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Recent Developments

[Box:] The FDIC's Temporary Liquidity Guarantee Program

Figure: Debt maturing December 2011\*

A line chart shows three series, "Fannie Mae", "JPMorgan", and "Morgan Stanley", from 11/25 through 12/11. Unit is basis points. The "Fannie Mae" series begins at about 162.5 basis points on 11/25, and generally decreases to end at about 134 on 12/11. The "JPMorgan" series begins at about 176 basis points on 11/28, generally increases to about 192 on 12/4, and generally decreases to end at about 165 on 12/11. The "Morgan Stanley" series begins at about 162 on 11/25, and generally decreases to end at about 132 on 12/11.

\*Spread to comparable-maturity Treasuries. [Return to text](#)

Figure: Debt maturing June 2012\*

A line chart shows "Freddie Mac", "Goldman Sachs", and "Bank of America", from 11/25 through 12/11. Unit is basis points. The "Freddie Mac" series begins at about 180 on 11/25, and generally decreases to end at about 152 on 12/11.

\*Spread to comparable-maturity Treasuries. [Return to text](#)

Issuance by firm

|           | Floating rate | Fixed rate | Total  |
|-----------|---------------|------------|--------|
| Amer Exp  | 2.13          | 3.50       | 5.63   |
| B of A    | 2.25          | 6.75       | 9.00   |
| Citi      | 1.75          | 3.75       | 5.50   |
| GE Cap    | 3.00          | 3.50       | 6.50   |
| Goldman   | 1.08          | 6.90       | 7.98   |
| HSBC      | 0.00          | 2.00       | 2.00   |
| JPMorgan  | 1.50          | 9.05       | 10.55  |
| Key       | 0.25          | 1.00       | 1.25   |
| M Stanley | 1.35          | 4.75       | 6.10   |
| Regions   | 0.75          | 2.75       | 3.00   |
| SunTrust  | 0.75          | 2.00       | 3.00   |
| Wells     | 3.00          | 3.00       | 6.00   |
| Total*    | 18.40         | 51.41      | 69.81* |

\* Includes a total of €4.75 billion and £600 million from Goldman, JPMorgan, and GE Capital. [Return to table](#)

Chart 1  
Financial Institutions

Figure: Senior CDS spreads for bank holding companies  
Daily

| Date           | Basis points |
|----------------|--------------|
| 1 January 2007 | 12.24        |
| 2 January 2007 | 12.09        |
| 3 January 2007 | 12.26        |
| 4 January 2007 | 12.29        |

|                  |       |
|------------------|-------|
| 5 January 2007   | 12.28 |
| 8 January 2007   | 12.17 |
| 9 January 2007   | 12.15 |
| 10 January 2007  | 12.13 |
| 11 January 2007  | 12.08 |
| 12 January 2007  | 12.09 |
| 15 January 2007  | 12.09 |
| 16 January 2007  | 12.14 |
| 17 January 2007  | 11.94 |
| 18 January 2007  | 11.90 |
| 19 January 2007  | 11.91 |
| 22 January 2007  | 11.92 |
| 23 January 2007  | 11.98 |
| 24 January 2007  | 12.01 |
| 25 January 2007  | 11.98 |
| 26 January 2007  | 11.98 |
| 29 January 2007  | 12.06 |
| 30 January 2007  | 12.05 |
| 31 January 2007  | 12.56 |
| 1 February 2007  | 12.80 |
| 2 February 2007  | 12.79 |
| 5 February 2007  | 12.67 |
| 6 February 2007  | 12.57 |
| 7 February 2007  | 12.45 |
| 8 February 2007  | 12.40 |
| 9 February 2007  | 12.51 |
| 12 February 2007 | 13.28 |
| 13 February 2007 | 13.62 |
| 14 February 2007 | 13.00 |
| 15 February 2007 | 12.92 |
| 16 February 2007 | 12.87 |
| 19 February 2007 | 12.89 |
| 20 February 2007 | 13.00 |
| 21 February 2007 | 12.94 |
| 22 February 2007 | 12.98 |
| 23 February 2007 | 14.76 |
| 26 February 2007 | 14.29 |
| 27 February 2007 | 15.32 |
| 28 February 2007 | 14.96 |
| 1 March 2007     | 15.10 |
| 2 March 2007     | 15.06 |
| 5 March 2007     | 16.03 |
| 6 March 2007     | 15.92 |
| 7 March 2007     | 15.33 |
| 8 March 2007     | 15.10 |
| 9 March 2007     | 15.10 |
| 12 March 2007    | 15.40 |
| 13 March 2007    | 16.94 |
| 14 March 2007    | 17.91 |
|                  |       |

|               |       |
|---------------|-------|
| 15 March 2007 | 17.56 |
| 16 March 2007 | 18.87 |
| 19 March 2007 | 18.57 |
| 20 March 2007 | 18.54 |
| 21 March 2007 | 17.05 |
| 22 March 2007 | 15.98 |
| 23 March 2007 | 15.99 |
| 26 March 2007 | 15.22 |
| 27 March 2007 | 15.03 |
| 28 March 2007 | 15.75 |
| 29 March 2007 | 15.56 |
| 30 March 2007 | 15.56 |
| 2 April 2007  | 15.79 |
| 3 April 2007  | 15.89 |
| 4 April 2007  | 16.09 |
| 5 April 2007  | 15.80 |
| 6 April 2007  | 15.78 |
| 9 April 2007  | 15.67 |
| 10 April 2007 | 15.63 |
| 11 April 2007 | 15.09 |
| 12 April 2007 | 15.24 |
| 13 April 2007 | 15.30 |
| 16 April 2007 | 15.45 |
| 17 April 2007 | 15.79 |
| 18 April 2007 | 14.79 |
| 19 April 2007 | 14.07 |
| 20 April 2007 | 13.69 |
| 23 April 2007 | 13.52 |
| 24 April 2007 | 12.99 |
| 25 April 2007 | 12.93 |
| 26 April 2007 | 13.01 |
| 27 April 2007 | 12.98 |
| 30 April 2007 | 13.03 |
| 1 May 2007    | 12.75 |
| 2 May 2007    | 12.65 |
| 3 May 2007    | 12.38 |
| 4 May 2007    | 12.36 |
| 7 May 2007    | 12.41 |
| 8 May 2007    | 12.36 |
| 9 May 2007    | 12.22 |
| 10 May 2007   | 12.23 |
| 11 May 2007   | 12.27 |
| 14 May 2007   | 11.99 |
| 15 May 2007   | 12.02 |
| 16 May 2007   | 12.02 |
| 17 May 2007   | 12.06 |
| 18 May 2007   | 12.08 |
| 21 May 2007   | 12.17 |
| 22 May 2007   | 12.12 |
|               |       |



|              |       |
|--------------|-------|
| 23 May 2007  | 12.17 |
| 24 May 2007  | 12.24 |
| 25 May 2007  | 12.21 |
| 28 May 2007  | 12.21 |
| 29 May 2007  | 12.31 |
| 30 May 2007  | 12.38 |
| 31 May 2007  | 12.24 |
| 1 June 2007  | 12.38 |
| 4 June 2007  | 12.24 |
| 5 June 2007  | 12.25 |
| 6 June 2007  | 12.42 |
| 7 June 2007  | 13.00 |
| 8 June 2007  | 13.14 |
| 11 June 2007 | 13.22 |
| 12 June 2007 | 13.36 |
| 13 June 2007 | 13.86 |
| 14 June 2007 | 13.99 |
| 15 June 2007 | 14.03 |
| 18 June 2007 | 14.20 |
| 19 June 2007 | 14.04 |
| 20 June 2007 | 15.00 |
| 21 June 2007 | 15.64 |
| 22 June 2007 | 15.61 |
| 25 June 2007 | 15.86 |
| 26 June 2007 | 15.96 |
| 27 June 2007 | 16.27 |
| 28 June 2007 | 16.25 |
| 29 June 2007 | 17.04 |
| 2 July 2007  | 17.74 |
| 3 July 2007  | 17.76 |
| 4 July 2007  | 17.82 |
| 5 July 2007  | 18.12 |
| 6 July 2007  | 18.35 |
| 9 July 2007  | 18.83 |
| 10 July 2007 | 20.33 |
| 11 July 2007 | 25.72 |
| 12 July 2007 | 24.52 |
| 13 July 2007 | 24.11 |
| 16 July 2007 | 23.98 |
| 17 July 2007 | 24.83 |
| 18 July 2007 | 26.49 |
| 19 July 2007 | 27.11 |
| 20 July 2007 | 33.96 |
| 23 July 2007 | 33.69 |
| 24 July 2007 | 34.51 |
| 25 July 2007 | 38.37 |
| 26 July 2007 | 56.08 |
| 27 July 2007 | 54.81 |
| 30 July 2007 | 54.33 |
|              |       |

|                   |       |
|-------------------|-------|
| 31 July 2007      | 44.51 |
| 1 August 2007     | 46.75 |
| 2 August 2007     | 46.41 |
| 3 August 2007     | 50.10 |
| 6 August 2007     | 53.72 |
| 7 August 2007     | 52.48 |
| 8 August 2007     | 44.99 |
| 9 August 2007     | 49.52 |
| 10 August 2007    | 54.28 |
| 13 August 2007    | 51.22 |
| 14 August 2007    | 53.35 |
| 15 August 2007    | 54.79 |
| 16 August 2007    | 56.15 |
| 17 August 2007    | 53.28 |
| 20 August 2007    | 45.90 |
| 21 August 2007    | 43.83 |
| 22 August 2007    | 40.82 |
| 23 August 2007    | 39.44 |
| 24 August 2007    | 39.92 |
| 27 August 2007    | 39.24 |
| 28 August 2007    | 40.60 |
| 29 August 2007    | 42.27 |
| 30 August 2007    | 45.56 |
| 31 August 2007    | 43.63 |
| 3 September 2007  | 43.40 |
| 4 September 2007  | 44.19 |
| 5 September 2007  | 44.93 |
| 6 September 2007  | 44.85 |
| 7 September 2007  | 46.36 |
| 10 September 2007 | 46.41 |
| 11 September 2007 | 46.14 |
| 12 September 2007 | 46.96 |
| 13 September 2007 | 44.55 |
| 14 September 2007 | 44.02 |
| 17 September 2007 | 42.86 |
| 18 September 2007 | 37.96 |
| 19 September 2007 | 30.98 |
| 20 September 2007 | 30.91 |
| 21 September 2007 | 30.97 |
| 24 September 2007 | 32.79 |
| 25 September 2007 | 35.00 |
| 26 September 2007 | 32.86 |
| 27 September 2007 | 33.33 |
| 28 September 2007 | 33.95 |
| 1 October 2007    | 32.87 |
| 2 October 2007    | 31.21 |
| 3 October 2007    | 31.16 |
| 4 October 2007    | 29.70 |
| 5 October 2007    | 28.81 |
|                   |       |

|                  |       |
|------------------|-------|
| 8 October 2007   | 28.86 |
| 9 October 2007   | 27.38 |
| 10 October 2007  | 26.36 |
| 11 October 2007  | 25.08 |
| 12 October 2007  | 24.83 |
| 15 October 2007  | 24.97 |
| 16 October 2007  | 29.23 |
| 17 October 2007  | 32.90 |
| 18 October 2007  | 35.79 |
| 19 October 2007  | 37.32 |
| 22 October 2007  | 42.24 |
| 23 October 2007  | 39.74 |
| 24 October 2007  | 41.44 |
| 25 October 2007  | 43.58 |
| 26 October 2007  | 45.03 |
| 29 October 2007  | 43.76 |
| 30 October 2007  | 44.51 |
| 31 October 2007  | 45.79 |
| 1 November 2007  | 54.49 |
| 2 November 2007  | 59.66 |
| 5 November 2007  | 63.34 |
| 6 November 2007  | 60.50 |
| 7 November 2007  | 70.58 |
| 8 November 2007  | 73.05 |
| 9 November 2007  | 74.50 |
| 12 November 2007 | 74.17 |
| 13 November 2007 | 69.39 |
| 14 November 2007 | 63.46 |
| 15 November 2007 | 67.54 |
| 16 November 2007 | 68.11 |
| 19 November 2007 | 73.04 |
| 20 November 2007 | 77.32 |
| 21 November 2007 | 83.76 |
| 22 November 2007 | 83.93 |
| 23 November 2007 | 80.64 |
| 26 November 2007 | 79.28 |
| 27 November 2007 | 75.62 |
| 28 November 2007 | 65.11 |
| 29 November 2007 | 65.41 |
| 30 November 2007 | 61.39 |
| 3 December 2007  | 66.02 |
| 4 December 2007  | 68.94 |
| 5 December 2007  | 66.75 |
| 6 December 2007  | 60.95 |
| 7 December 2007  | 56.38 |
| 10 December 2007 | 52.76 |
| 11 December 2007 | 56.57 |
| 12 December 2007 | 55.84 |
| 13 December 2007 | 59.54 |
|                  |       |

|                  |        |
|------------------|--------|
| 14 December 2007 | 59.48  |
| 17 December 2007 | 61.42  |
| 18 December 2007 | 62.54  |
| 19 December 2007 | 63.41  |
| 20 December 2007 | 63.62  |
| 21 December 2007 | 63.65  |
| 24 December 2007 | 63.60  |
| 25 December 2007 | 63.61  |
| 26 December 2007 | 63.03  |
| 27 December 2007 | 62.96  |
| 28 December 2007 | 62.65  |
| 31 December 2007 | 62.55  |
| 1 January 2008   | 62.57  |
| 2 January 2008   | 66.22  |
| 3 January 2008   | 69.22  |
| 4 January 2008   | 73.45  |
| 7 January 2008   | 77.04  |
| 8 January 2008   | 77.96  |
| 9 January 2008   | 84.88  |
| 10 January 2008  | 84.17  |
| 11 January 2008  | 88.25  |
| 14 January 2008  | 85.76  |
| 15 January 2008  | 84.20  |
| 16 January 2008  | 81.20  |
| 17 January 2008  | 84.34  |
| 18 January 2008  | 88.69  |
| 21 January 2008  | 90.94  |
| 22 January 2008  | 95.43  |
| 23 January 2008  | 84.06  |
| 24 January 2008  | 73.49  |
| 25 January 2008  | 72.58  |
| 28 January 2008  | 74.30  |
| 29 January 2008  | 72.89  |
| 30 January 2008  | 73.15  |
| 31 January 2008  | 76.78  |
| 1 February 2008  | 74.70  |
| 4 February 2008  | 75.01  |
| 5 February 2008  | 80.01  |
| 6 February 2008  | 81.02  |
| 7 February 2008  | 83.87  |
| 8 February 2008  | 87.51  |
| 11 February 2008 | 94.17  |
| 12 February 2008 | 96.43  |
| 13 February 2008 | 98.37  |
| 14 February 2008 | 99.48  |
| 15 February 2008 | 108.88 |
| 18 February 2008 | 109.45 |
| 19 February 2008 | 112.40 |
| 20 February 2008 | 115.83 |
|                  |        |

|                  |        |
|------------------|--------|
| 21 February 2008 | 113.29 |
| 22 February 2008 | 113.35 |
| 25 February 2008 | 112.24 |
| 26 February 2008 | 109.88 |
| 27 February 2008 | 111.84 |
| 28 February 2008 | 119.76 |
| 29 February 2008 | 130.83 |
| 3 March 2008     | 137.66 |
| 4 March 2008     | 152.09 |
| 5 March 2008     | 150.50 |
| 6 March 2008     | 170.78 |
| 7 March 2008     | 171.96 |
| 10 March 2008    | 187.02 |
| 11 March 2008    | 178.29 |
| 12 March 2008    | 179.53 |
| 13 March 2008    | 190.07 |
| 14 March 2008    | 208.11 |
| 17 March 2008    | 209.92 |
| 18 March 2008    | 143.49 |
| 19 March 2008    | 136.39 |
| 20 March 2008    | 133.84 |
| 21 March 2008    | 133.97 |
| 24 March 2008    | 107.46 |
| 25 March 2008    | 110.22 |
| 26 March 2008    | 119.50 |
| 27 March 2008    | 121.29 |
| 28 March 2008    | 123.33 |
| 31 March 2008    | 123.22 |
| 1 April 2008     | 113.07 |
| 2 April 2008     | 106.34 |
| 3 April 2008     | 103.55 |
| 4 April 2008     | 98.77  |
| 7 April 2008     | 92.23  |
| 8 April 2008     | 99.91  |
| 9 April 2008     | 107.45 |
| 10 April 2008    | 112.55 |
| 11 April 2008    | 113.52 |
| 14 April 2008    | 114.38 |
| 15 April 2008    | 111.68 |
| 16 April 2008    | 99.34  |
| 17 April 2008    | 95.60  |
| 18 April 2008    | 80.05  |
| 21 April 2008    | 82.99  |
| 22 April 2008    | 86.85  |
| 23 April 2008    | 87.89  |
| 24 April 2008    | 89.97  |
| 25 April 2008    | 85.51  |
| 28 April 2008    | 81.35  |
| 29 April 2008    | 81.99  |
|                  |        |

|               |        |
|---------------|--------|
| 30 April 2008 | 76.87  |
| 1 May 2008    | 71.30  |
| 2 May 2008    | 66.10  |
| 5 May 2008    | 69.55  |
| 6 May 2008    | 76.71  |
| 7 May 2008    | 78.48  |
| 8 May 2008    | 79.61  |
| 9 May 2008    | 81.33  |
| 12 May 2008   | 79.52  |
| 13 May 2008   | 77.64  |
| 14 May 2008   | 75.40  |
| 15 May 2008   | 73.30  |
| 16 May 2008   | 70.57  |
| 19 May 2008   | 69.77  |
| 20 May 2008   | 71.98  |
| 21 May 2008   | 75.31  |
| 22 May 2008   | 85.54  |
| 23 May 2008   | 86.79  |
| 26 May 2008   | 87.14  |
| 27 May 2008   | 90.41  |
| 28 May 2008   | 87.09  |
| 29 May 2008   | 86.57  |
| 30 May 2008   | 84.90  |
| 2 June 2008   | 89.45  |
| 3 June 2008   | 91.96  |
| 4 June 2008   | 96.19  |
| 5 June 2008   | 91.49  |
| 6 June 2008   | 94.26  |
| 9 June 2008   | 94.95  |
| 10 June 2008  | 98.87  |
| 11 June 2008  | 101.21 |
| 12 June 2008  | 99.87  |
| 13 June 2008  | 99.74  |
| 16 June 2008  | 98.20  |
| 17 June 2008  | 91.43  |
| 18 June 2008  | 96.19  |
| 19 June 2008  | 103.42 |
| 20 June 2008  | 110.89 |
| 23 June 2008  | 108.67 |
| 24 June 2008  | 111.00 |
| 25 June 2008  | 108.96 |
| 26 June 2008  | 125.43 |
| 27 June 2008  | 126.42 |
| 30 June 2008  | 125.31 |
| 1 July 2008   | 129.10 |
| 2 July 2008   | 124.72 |
| 3 July 2008   | 125.21 |
| 4 July 2008   | 125.29 |
| 7 July 2008   | 124.79 |
|               |        |

|                   |        |
|-------------------|--------|
| 8 July 2008       | 125.95 |
| 9 July 2008       | 121.52 |
| 10 July 2008      | 127.44 |
| 11 July 2008      | 134.09 |
| 14 July 2008      | 138.49 |
| 15 July 2008      | 157.91 |
| 16 July 2008      | 147.53 |
| 17 July 2008      | 138.24 |
| 18 July 2008      | 136.26 |
| 21 July 2008      | 126.33 |
| 22 July 2008      | 126.40 |
| 23 July 2008      | 112.69 |
| 24 July 2008      | 115.53 |
| 25 July 2008      | 126.59 |
| 28 July 2008      | 129.71 |
| 29 July 2008      | 126.33 |
| 30 July 2008      | 118.21 |
| 31 July 2008      | 118.69 |
| 1 August 2008     | 119.77 |
| 4 August 2008     | 120.71 |
| 5 August 2008     | 116.70 |
| 6 August 2008     | 115.71 |
| 7 August 2008     | 119.07 |
| 8 August 2008     | 121.36 |
| 11 August 2008    | 119.67 |
| 12 August 2008    | 122.74 |
| 13 August 2008    | 130.35 |
| 14 August 2008    | 130.03 |
| 15 August 2008    | 131.00 |
| 18 August 2008    | 136.00 |
| 19 August 2008    | 147.71 |
| 20 August 2008    | 145.73 |
| 21 August 2008    | 151.00 |
| 22 August 2008    | 144.19 |
| 25 August 2008    | 146.03 |
| 26 August 2008    | 148.48 |
| 27 August 2008    | 148.00 |
| 28 August 2008    | 140.54 |
| 29 August 2008    | 139.32 |
| 1 September 2008  | 139.27 |
| 2 September 2008  | 133.95 |
| 3 September 2008  | 137.41 |
| 4 September 2008  | 142.98 |
| 5 September 2008  | 146.75 |
| 8 September 2008  | 137.99 |
| 9 September 2008  | 149.02 |
| 10 September 2008 | 151.30 |
| 11 September 2008 | 160.82 |
| 12 September 2008 | 171.43 |
|                   |        |

|                   |        |
|-------------------|--------|
| 15 September 2008 | 231.99 |
| 16 September 2008 | 241.12 |
| 17 September 2008 | 287.61 |
| 18 September 2008 | 250.21 |
| 19 September 2008 | 178.43 |
| 22 September 2008 | 163.96 |
| 23 September 2008 | 182.17 |
| 24 September 2008 | 188.00 |
| 25 September 2008 | 180.90 |
| 26 September 2008 | 227.76 |
| 29 September 2008 | 241.59 |
| 30 September 2008 | 223.14 |
| 1 October 2008    | 223.33 |
| 2 October 2008    | 233.44 |
| 3 October 2008    | 250.89 |
| 6 October 2008    | 262.05 |
| 7 October 2008    | 265.11 |
| 8 October 2008    | 264.50 |
| 9 October 2008    | 271.09 |
| 10 October 2008   | 265.98 |
| 13 October 2008   | 264.15 |
| 14 October 2008   | 121.95 |
| 15 October 2008   | 136.58 |
| 16 October 2008   | 137.38 |
| 17 October 2008   | 138.75 |
| 20 October 2008   | 136.10 |
| 21 October 2008   | 134.26 |
| 22 October 2008   | 145.65 |
| 23 October 2008   | 152.37 |
| 24 October 2008   | 161.62 |
| 27 October 2008   | 163.57 |
| 28 October 2008   | 162.57 |
| 29 October 2008   | 163.19 |
| 30 October 2008   | 161.13 |
| 31 October 2008   | 162.11 |
| 3 November 2008   | 165.00 |
| 4 November 2008   | 160.51 |
| 5 November 2008   | 159.93 |
| 6 November 2008   | 164.43 |
| 7 November 2008   | 166.25 |
| 10 November 2008  | 163.44 |
| 11 November 2008  | 162.40 |
| 12 November 2008  | 170.57 |
| 13 November 2008  | 174.03 |
| 14 November 2008  | 176.32 |
| 17 November 2008  | 181.82 |
| 18 November 2008  | 183.71 |
| 19 November 2008  | 248.21 |
| 20 November 2008  | 275.55 |
|                   |        |



|                  |        |
|------------------|--------|
| 21 November 2008 | 286.02 |
| 24 November 2008 | 218.52 |
| 25 November 2008 | 220.84 |
| 26 November 2008 | 219.89 |
| 27 November 2008 | 219.77 |
| 28 November 2008 | 219.28 |
| 1 December 2008  | 223.18 |
| 2 December 2008  | 223.62 |
| 3 December 2008  | 225.91 |
| 4 December 2008  | 227.08 |
| 5 December 2008  | 223.37 |
| 8 December 2008  | 212.79 |
| 9 December 2008  | 210.54 |
| 10 December 2008 | 205.80 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

Note. Median spreads for 6 bank holding companies.

Source. Markit.

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 |
| 23 October 2008  | 159.00 |
| 24 October 2008  | 194.22 |
| 27 October 2008  | 191.50 |
| 28 October 2008  | 200.00 |
| 29 October 2008  | 200.00 |
| 30 October 2008  | 200.00 |
| 31 October 2008  | 200.25 |
| 3 November 2008  | 196.97 |
| 4 November 2008  | 191.28 |
| 5 November 2008  | 187.62 |
| 6 November 2008  | 184.79 |
| 7 November 2008  | 169.50 |
| 10 November 2008 | 159.67 |
| 11 November 2008 | 167.33 |
| 12 November 2008 | 167.00 |
| 13 November 2008 | 167.00 |
| 14 November 2008 | 172.67 |
| 17 November 2008 | 174.67 |
| 18 November 2008 | 174.50 |
| 19 November 2008 | 177.00 |
| 20 November 2008 | 193.06 |
| 21 November 2008 | 196.30 |
| 24 November 2008 | 197.47 |
| 25 November 2008 | 187.28 |
| 26 November 2008 | 185.78 |
| 27 November 2008 | 185.78 |
| 28 November 2008 | 188.28 |
| 1 December 2008  | 194.94 |
| 2 December 2008  | 189.50 |
| 3 December 2008  | 199.00 |
| 4 December 2008  | 196.79 |
| 5 December 2008  | 194.97 |
| 8 December 2008  | 191.72 |
| 9 December 2008  | 192.32 |
| 10 December 2008 | 196.00 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

\* Median spreads for 59 insurance companies. [Return to table](#)

Source: Markit.

Figure: Bank and insurance ETFs

Daily  
January 3, 2007 = 100

| Date           | Banks  | Insurance companies |
|----------------|--------|---------------------|
| 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 |
| 24 October 2008  | 42.91 | 43.81 |
| 25 October 2008  | ND    | 42.77 |
| 26 October 2008  | ND    | 41.73 |
| 27 October 2008  | 42.70 | 40.69 |
| 28 October 2008  | 48.25 | 44.56 |
| 29 October 2008  | 48.22 | 44.80 |
| 30 October 2008  | 47.14 | 43.39 |
| 31 October 2008  | 49.53 | 45.97 |
| 1 November 2008  | ND    | 46.38 |
| 2 November 2008  | ND    | 46.80 |
| 3 November 2008  | 50.01 | 47.21 |
| 4 November 2008  | 52.18 | 50.33 |
| 5 November 2008  | 47.62 | 47.06 |
| 6 November 2008  | 44.89 | 43.71 |
| 7 November 2008  | 45.88 | 45.52 |
| 8 November 2008  | ND    | 44.92 |
| 9 November 2008  | ND    | 44.31 |
| 10 November 2008 | 44.14 | 43.71 |
| 11 November 2008 | 43.35 | 42.17 |
| 12 November 2008 | 40.57 | 39.80 |
| 13 November 2008 | 43.49 | 43.75 |
| 14 November 2008 | 40.88 | 42.02 |
| 15 November 2008 | ND    | 41.03 |
| 16 November 2008 | ND    | 40.03 |
| 17 November 2008 | 38.95 | 39.04 |
| 18 November 2008 | 38.62 | 39.13 |
| 19 November 2008 | 34.49 | 34.92 |
| 20 November 2008 | 31.23 | 31.47 |
| 21 November 2008 | 31.39 | 34.50 |
|                  |       |       |

|                  |       |       |
|------------------|-------|-------|
| 22 November 2008 | ND    | 35.76 |
| 23 November 2008 | ND    | 37.03 |
| 24 November 2008 | 36.18 | 38.30 |
| 25 November 2008 | 37.75 | 39.72 |
| 26 November 2008 | 39.27 | 41.70 |
| 27 November 2008 | ND    | 42.37 |
| 28 November 2008 | 40.43 | 43.03 |
| 29 November 2008 | ND    | 41.20 |
| 30 November 2008 | ND    | 39.36 |
| 1 December 2008  | 33.85 | 37.52 |
| 2 December 2008  | 36.15 | 39.78 |
| 3 December 2008  | 38.15 | 40.94 |
| 4 December 2008  | 37.72 | 40.06 |
| 5 December 2008  | 40.21 | 45.26 |
| 6 December 2008  | ND    | 45.25 |
| 7 December 2008  | ND    | 45.24 |
| 8 December 2008  | 42.12 | 45.23 |
| 9 December 2008  | 40.13 | 44.48 |
| 10 December 2008 | 39.78 | 44.39 |
| 11 December 2008 | 36.87 | 42.68 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

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

Source. Bloomberg.

ND No data [Return to table](#)

Figure: S&P REITs Index

A line chart shows a single series, from January 2007 through December 11, 2008. Data is daily; unit is Jan. 3, 2007 = 100. The October 2008, FOMC meeting is marked with a vertical tripwire. The series begins at about 100 in January 2007, increases to about 116 in February 2007, and then generally decreases to about 80 by September 2008. It decreases to about 50, around the time of October 2008, FOMC meeting and decreases to about 36 in November 2008. The series increases and ends at about 40 on December 11, 2008.

Source. Standard & Poor's.

Figure: Global Hedge Fund Index values

A line chart shows a single series, from 2003 through December 9, 2008. Data is daily; unit is March 31, 2003 = 1000. The October 2008, FOMC meeting is marked with a vertical tripwire. The series begins at about 1000 in 2003, generally increases to about 1380 by mid-2007, and generally decreases to about 1070, around the time of October 2008, FOMC meeting. It then decreases and ends at about 1030 on December 9, 2008.

Note. The Global Hedge Fund Index tracks net asset values for hedge funds across the industry.

Source. HFR, Inc.

Figure: Net flows into taxable money market mutual 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   |
| 23 October 2008   | 9.59   | -2.38  | 7.21   |
| 24 October 2008   | -3.61  | -1.86  | -5.47  |
| 27 October 2008   | -2.69  | -3.71  | -6.40  |
| 28 October 2008   | 6.78   | -0.06  | 6.72   |
| 29 October 2008   | -2.71  | 7.55   | 4.83   |
| 30 October 2008   | 5.33   | 3.79   | 9.12   |
| 31 October 2008   | 1.68   | -19.57 | -17.89 |
| 3 November 2008   | -1.79  | -3.87  | -5.66  |
| 4 November 2008   | 6.37   | 12.47  | 18.84  |
| 5 November 2008   | 9.34   | 7.01   | 16.35  |
| 6 November 2008   | 8.17   | 7.29   | 15.46  |
| 7 November 2008   | -1.43  | 0.13   | -1.30  |
| 10 November 2008  | -6.36  | 4.53   | -1.83  |
| 11 November 2008  | 0.00   | 0.00   | 0.00   |
| 12 November 2008  | 1.86   | 8.74   | 10.60  |
| 13 November 2008  | 14.59  | 5.69   | 20.27  |
| 14 November 2008  | -12.76 | 6.11   | -6.64  |
| 17 November 2008  | -4.39  | 1.67   | -2.72  |
| 18 November 2008  | 12.76  | 10.37  | 23.13  |
| 19 November 2008  | 4.33   | 7.67   | 12.00  |
| 20 November 2008  | 5.52   | 4.02   | 9.54   |
| 21 November 2008  | 9.14   | 7.43   | 16.57  |
| 24 November 2008  | 6.72   | -2.58  | 4.14   |
| 25 November 2008  | 5.25   | 0.23   | 5.48   |
| 26 November 2008  | -0.44  | 2.55   | 2.11   |
| 27 November 2008  | 0.00   | 0.00   | 0.00   |
|                   |        |        |        |

|                  |       |       |       |
|------------------|-------|-------|-------|
| 28 November 2008 | -1.24 | -2.24 | -3.48 |
| 1 December 2008  | 3.30  | 8.73  | 12.03 |
| 2 December 2008  | 7.42  | 6.05  | 13.48 |
| 3 December 2008  | 4.56  | 10.48 | 15.03 |
| 4 December 2008  | 9.90  | 5.46  | 15.37 |
| 5 December 2008  | 9.04  | 3.19  | 12.23 |
| 8 December 2008  | 0.56  | 1.53  | 2.09  |
| 9 December 2008  | 0.07  | 10.56 | 10.63 |
| 10 December 2008 | -3.49 | 3.12  | -0.36 |

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.

## 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 |
| 24 October 2008   | 224.05 | 252.47 |
| 27 October 2008   | 227.88 | 259.95 |
| 28 October 2008   | 225.12 | 258.35 |
| 29 October 2008   | 224.20 | 257.15 |
| 30 October 2008   | 204.70 | 241.40 |
| 31 October 2008   | 190.13 | 237.57 |
| 3 November 2008   | 165.75 | 221.97 |
| 4 November 2008   | 155.75 | 207.53 |
| 5 November 2008   | 143.03 | 192.72 |
| 6 November 2008   | 121.00 | 180.60 |
| 7 November 2008   | 107.25 | 173.55 |
| 10 November 2008  | 107.02 | 170.30 |
| 11 November 2008  | 103.45 | 168.00 |
| 13 November 2008  | 99.45  | 167.53 |
| 14 November 2008  | 93.50  | 168.58 |
| 17 November 2008  | 95.63  | 173.42 |
| 18 November 2008  | 95.00  | 173.40 |
| 19 November 2008  | 98.47  | 171.50 |
| 20 November 2008  | 94.33  | 170.11 |
|                   |        |        |

|                  |        |        |
|------------------|--------|--------|
| 21 November 2008 | 87.90  | 174.90 |
| 24 November 2008 | 86.08  | 171.03 |
| 25 November 2008 | 88.58  | 171.13 |
| 26 November 2008 | 95.38  | 176.18 |
| 27 November 2008 | 147.95 | 179.35 |
| 1 December 2008  | 152.04 | 178.50 |
| 2 December 2008  | 150.07 | 181.80 |
| 3 December 2008  | 151.25 | 183.38 |
| 4 December 2008  | 152.57 | 184.20 |
| 5 December 2008  | 158.60 | 186.46 |
| 8 December 2008  | 156.45 | 190.54 |
| 9 December 2008  | 139.25 | 187.13 |
| 10 December 2008 | 123.68 | 185.18 |
| 11 December 2008 | 98.25  | 174.07 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 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. Bloomberg.

**Figure: Spreads on 30-day commercial paper**  
Daily  
Basis points

| Date          | ABCP | A2/P2 |
|---------------|------|-------|
| 2 July 2007   | 6    | 16    |
| 3 July 2007   | 6    | 12    |
| 5 July 2007   | 8    | 12    |
| 6 July 2007   | 8    | 17    |
| 9 July 2007   | 3    | 8     |
| 10 July 2007  | 2    | 8     |
| 11 July 2007  | 8    | 14    |
| 12 July 2007  | 6    | 11    |
| 13 July 2007  | 5    | 13    |
| 16 July 2007  | 6    | 12    |
| 17 July 2007  | 3    | 10    |
| 18 July 2007  | 6    | 12    |
| 19 July 2007  | 7    | 10    |
| 20 July 2007  | 6    | 13    |
| 23 July 2007  | 6    | 14    |
| 24 July 2007  | 7    | 11    |
| 25 July 2007  | 5    | 10    |
| 26 July 2007  | 4    | 10    |
| 27 July 2007  | 6    | 9     |
| 30 July 2007  | 5    | 12    |
| 31 July 2007  | 9    | 14    |
| 1 August 2007 | 9    | 15    |
| 2 August 2007 | 6    | 13    |
| 3 August 2007 | 10   | 19    |
| 6 August 2007 | 10   | 20    |
| 7 August 2007 | 12   | 21    |
| 8 August 2007 | 13   | 25    |
| 9 August 2007 | 26   | 39    |

|                   |     |    |
|-------------------|-----|----|
| 10 August 2007    | 39  | 59 |
| 13 August 2007    | 51  | 63 |
| 14 August 2007    | 50  | 59 |
| 15 August 2007    | 50  | 67 |
| 16 August 2007    | 70  | 67 |
| 17 August 2007    | 80  | 83 |
| 20 August 2007    | 68  | 86 |
| 21 August 2007    | 77  | 83 |
| 22 August 2007    | 74  | 87 |
| 23 August 2007    | 86  | 78 |
| 24 August 2007    | 80  | 76 |
| 27 August 2007    | 80  | 82 |
| 28 August 2007    | 85  | 77 |
| 29 August 2007    | 82  | 87 |
| 30 August 2007    | 96  | 88 |
| 31 August 2007    | 96  | 73 |
| 4 September 2007  | 102 | 93 |
| 5 September 2007  | 114 | 93 |
| 6 September 2007  | 110 | 85 |
| 7 September 2007  | 107 | 82 |
| 10 September 2007 | 124 | 93 |
| 11 September 2007 | 124 | 93 |
| 12 September 2007 | 131 | 96 |
| 13 September 2007 | 120 | 91 |
| 14 September 2007 | 90  | 75 |
| 17 September 2007 | 96  | 76 |
| 18 September 2007 | 64  | 69 |
| 19 September 2007 | 62  | 56 |
| 20 September 2007 | 52  | 55 |
| 21 September 2007 | 50  | 58 |
| 24 September 2007 | 43  | 63 |
| 25 September 2007 | 48  | 53 |
| 26 September 2007 | 57  | 67 |
| 27 September 2007 | 47  | 59 |
| 28 September 2007 | 56  | 61 |
| 1 October 2007    | 42  | 52 |
| 2 October 2007    | 50  | 64 |
| 3 October 2007    | 49  | 60 |
| 4 October 2007    | 46  | 62 |
| 5 October 2007    | 50  | 57 |
| 9 October 2007    | 43  | 54 |
| 10 October 2007   | 51  | 56 |
| 11 October 2007   | 46  | 56 |
| 12 October 2007   | 43  | 55 |
| 15 October 2007   | 34  | 46 |
| 16 October 2007   | 41  | 57 |
| 17 October 2007   | 25  | 45 |
| 18 October 2007   | 30  | 48 |
| 19 October 2007   | 31  | 45 |

|                  |     |     |
|------------------|-----|-----|
| 22 October 2007  | 21  | 40  |
| 23 October 2007  | 29  | 46  |
| 24 October 2007  | 14  | 37  |
| 25 October 2007  | 22  | 42  |
| 26 October 2007  | 26  | 43  |
| 29 October 2007  | 26  | 40  |
| 30 October 2007  | 27  | 51  |
| 31 October 2007  | 31  | 49  |
| 1 November 2007  | 22  | 30  |
| 2 November 2007  | 27  | 39  |
| 5 November 2007  | 25  | 31  |
| 6 November 2007  | 30  | 41  |
| 7 November 2007  | 26  | 40  |
| 8 November 2007  | 33  | 39  |
| 9 November 2007  | 43  | 40  |
| 13 November 2007 | 36  | 39  |
| 14 November 2007 | 38  | 37  |
| 15 November 2007 | 32  | 43  |
| 16 November 2007 | 47  | 47  |
| 19 November 2007 | 46  | 47  |
| 20 November 2007 | 48  | 46  |
| 21 November 2007 | 50  | 51  |
| 23 November 2007 | 48  | 68  |
| 26 November 2007 | 54  | 65  |
| 27 November 2007 | 73  | 57  |
| 28 November 2007 | 68  | 66  |
| 29 November 2007 | 71  | 81  |
| 30 November 2007 | 93  | 73  |
| 3 December 2007  | 118 | 96  |
| 4 December 2007  | 129 | 103 |
| 5 December 2007  | 150 | 113 |
| 6 December 2007  | 141 | 104 |
| 7 December 2007  | 167 | 118 |
| 10 December 2007 | 176 | 112 |
| 11 December 2007 | 190 | 101 |
| 12 December 2007 | 194 | 128 |
| 13 December 2007 | 185 | 142 |
| 14 December 2007 | 157 | 132 |
| 17 December 2007 | 152 | 135 |
| 18 December 2007 | 179 | 147 |
| 19 December 2007 | 142 | 140 |
| 20 December 2007 | 151 | 144 |
| 21 December 2007 | 121 | 139 |
| 24 December 2007 | 93  | 149 |
| 26 December 2007 | 130 | 145 |
| 27 December 2007 | 127 | 144 |
| 28 December 2007 | 114 | 101 |
| 31 December 2007 | 78  | 92  |
| 2 January 2008   | 55  | 58  |
|                  |     |     |



|                  |     |    |
|------------------|-----|----|
| 3 January 2008   | 48  | 54 |
| 4 January 2008   | 44  | 47 |
| 7 January 2008   | 41  | 61 |
| 8 January 2008   | 48  | 61 |
| 9 January 2008   | 52  | 62 |
| 10 January 2008  | 28  | 50 |
| 11 January 2008  | 24  | 36 |
| 14 January 2008  | 30  | 59 |
| 15 January 2008  | 24  | 37 |
| 16 January 2008  | 56  | 85 |
| 17 January 2008  | 42  | 54 |
| 18 January 2008  | 51  | 72 |
| 22 January 2008  | 73  | 59 |
| 23 January 2008  | 57  | 61 |
| 24 January 2008  | 43  | 56 |
| 25 January 2008  | 39  | 43 |
| 28 January 2008  | 39  | 47 |
| 29 January 2008  | 35  | 41 |
| 30 January 2008  | 37  | 62 |
| 31 January 2008  | 21  | 41 |
| 1 February 2008  | 38  | 46 |
| 4 February 2008  | 37  | 47 |
| 5 February 2008  | 27  | 40 |
| 6 February 2008  | 34  | 52 |
| 7 February 2008  | 42  | 54 |
| 8 February 2008  | 30  | 45 |
| 11 February 2008 | 32  | 48 |
| 12 February 2008 | 37  | 52 |
| 13 February 2008 | 35  | 48 |
| 14 February 2008 | 37  | 49 |
| 15 February 2008 | 31  | 53 |
| 19 February 2008 | 40  | 55 |
| 20 February 2008 | 34  | 48 |
| 21 February 2008 | 54  | 63 |
| 22 February 2008 | 37  | 51 |
| 25 February 2008 | 52  | 54 |
| 26 February 2008 | 59  | 69 |
| 27 February 2008 | 50  | 69 |
| 28 February 2008 | 39  | 55 |
| 29 February 2008 | 58  | 71 |
| 3 March 2008     | 66  | 77 |
| 4 March 2008     | 58  | 76 |
| 5 March 2008     | 49  | 70 |
| 6 March 2008     | 56  | 71 |
| 7 March 2008     | 63  | 72 |
| 10 March 2008    | 53  | 74 |
| 11 March 2008    | 57  | 77 |
| 12 March 2008    | 56  | 76 |
| 13 March 2008    | 101 | 93 |
|                  |     |    |

|               |    |     |
|---------------|----|-----|
| 14 March 2008 | 68 | 71  |
| 17 March 2008 | 53 | 78  |
| 18 March 2008 | 73 | 105 |
| 19 March 2008 | 67 | 67  |
| 20 March 2008 | 60 | 79  |
| 24 March 2008 | 66 | 85  |
| 25 March 2008 | 67 | 79  |
| 26 March 2008 | 75 | 89  |
| 27 March 2008 | 84 | 111 |
| 28 March 2008 | 89 | 106 |
| 31 March 2008 | 95 | 105 |
| 1 April 2008  | 84 | 102 |
| 2 April 2008  | 92 | 106 |
| 3 April 2008  | 76 | 91  |
| 4 April 2008  | 89 | 107 |
| 7 April 2008  | 90 | 96  |
| 8 April 2008  | 74 | 84  |
| 9 April 2008  | 72 | 95  |
| 10 April 2008 | 71 | 78  |
| 11 April 2008 | 72 | 99  |
| 14 April 2008 | 74 | 94  |
| 15 April 2008 | 70 | 86  |
| 16 April 2008 | 95 | 106 |
| 17 April 2008 | 77 | 90  |
| 18 April 2008 | 81 | 97  |
| 21 April 2008 | 81 | 96  |
| 22 April 2008 | 87 | 111 |
| 23 April 2008 | 98 | 115 |
| 24 April 2008 | 94 | 104 |
| 25 April 2008 | 80 | 83  |
| 28 April 2008 | 87 | 101 |
| 29 April 2008 | 93 | 103 |
| 30 April 2008 | 89 | 106 |
| 1 May 2008    | 89 | 89  |
| 2 May 2008    | 82 | 98  |
| 5 May 2008    | 78 | 96  |
| 6 May 2008    | 71 | 101 |
| 7 May 2008    | 66 | 94  |
| 8 May 2008    | 68 | 91  |
| 9 May 2008    | 62 | 93  |
| 12 May 2008   | 58 | 91  |
| 13 May 2008   | 59 | 86  |
| 14 May 2008   | 79 | 89  |
| 15 May 2008   | 56 | 80  |
| 16 May 2008   | 58 | 84  |
| 19 May 2008   | 54 | 88  |
| 20 May 2008   | 49 | 75  |
| 21 May 2008   | 60 | 74  |
| 22 May 2008   | 58 | 80  |
|               |    |     |

|               |    |    |
|---------------|----|----|
| 23 May 2008   | 51 | 76 |
| 27 May 2008   | 44 | 72 |
| 28 May 2008   | 44 | 65 |
| 29 May 2008   | 52 | 80 |
| 30 May 2008   | 60 | 71 |
| 2 June 2008   | 53 | 74 |
| 3 June 2008   | 49 | 80 |
| 4 June 2008   | 60 | 72 |
| 5 June 2008   | 48 | 71 |
| 6 June 2008   | 45 | 73 |
| 9 June 2008   | 49 | 81 |
| 10 June 2008  | 56 | 75 |
| 11 June 2008  | 50 | 68 |
| 12 June 2008  | 48 | 65 |
| 13 June 2008  | 61 | 80 |
| 16 June 2008  | 57 | 69 |
| 17 June 2008  | 50 | 67 |
| 18 June 2008  | 53 | 68 |
| 19 June 2008  | 53 | 77 |
| 20 June 2008  | 68 | 71 |
| 23 June 2008  | 65 | 77 |
| 24 June 2008  | 62 | 82 |
| 25 June 2008  | 48 | 72 |
| 26 June 2008  | 64 | 82 |
| 27 June 2008  | 63 | 76 |
| 30 June 2008  | 67 | 68 |
| 1 July 2008   | 61 | 75 |
| 2 July 2008   | 50 | 76 |
| 7 July 2008   | 51 | 70 |
| 8 July 2008   | 45 | 65 |
| 9 July 2008   | 56 | 74 |
| 10 July 2008  | 47 | 69 |
| 11 July 2008  | 53 | 80 |
| 14 July 2008  | 47 | 71 |
| 15 July 2008  | 47 | 70 |
| 16 July 2008  | 51 | 65 |
| 17 July 2008  | 62 | 88 |
| 18 July 2008  | 53 | 78 |
| 21 July 2008  | 53 | 74 |
| 22 July 2008  | 52 | 80 |
| 23 July 2008  | 62 | 84 |
| 24 July 2008  | 63 | 87 |
| 25 July 2008  | 50 | 89 |
| 28 July 2008  | 60 | 88 |
| 29 July 2008  | 54 | 82 |
| 30 July 2008  | 54 | 85 |
| 31 July 2008  | 69 | 88 |
| 1 August 2008 | 75 | 87 |
| 4 August 2008 | 62 | 80 |
|               |    |    |

|                   |     |     |
|-------------------|-----|-----|
| 5 August 2008     | 58  | 77  |
| 6 August 2008     | 54  | 83  |
| 7 August 2008     | 56  | 83  |
| 8 August 2008     | 59  | 84  |
| 11 August 2008    | 44  | 79  |
| 12 August 2008    | 43  | 87  |
| 13 August 2008    | 58  | 86  |
| 14 August 2008    | 57  | 85  |
| 15 August 2008    | 56  | 83  |
| 18 August 2008    | 48  | 73  |
| 19 August 2008    | 57  | 84  |
| 20 August 2008    | 52  | 87  |
| 21 August 2008    | 54  | 84  |
| 22 August 2008    | 49  | 86  |
| 25 August 2008    | 40  | 77  |
| 26 August 2008    | 60  | 91  |
| 27 August 2008    | 53  | 81  |
| 28 August 2008    | 56  | 93  |
| 29 August 2008    | 57  | 93  |
| 2 September 2008  | 81  | 89  |
| 3 September 2008  | 57  | 85  |
| 4 September 2008  | 56  | 83  |
| 5 September 2008  | 70  | 91  |
| 8 September 2008  | 60  | 89  |
| 9 September 2008  | 55  | 75  |
| 10 September 2008 | 45  | 86  |
| 11 September 2008 | 55  | 88  |
| 12 September 2008 | 61  | 92  |
| 15 September 2008 | 50  | 85  |
| 16 September 2008 | 51  | 128 |
| 17 September 2008 | 159 | 280 |
| 18 September 2008 | 81  | 361 |
| 19 September 2008 | 249 | 288 |
| 23 September 2008 | 165 | 291 |
| 24 September 2008 | 182 | 409 |
| 25 September 2008 | 179 | 357 |
| 26 September 2008 | 342 | 378 |
| 29 September 2008 | 211 | 384 |
| 30 September 2008 | 389 | 350 |
| 1 October 2008    | 219 | 342 |
| 2 October 2008    | 207 | 293 |
| 3 October 2008    | 208 | 338 |
| 6 October 2008    | 223 | 381 |
| 7 October 2008    | 395 | 417 |
| 8 October 2008    | 258 | 391 |
| 9 October 2008    | 268 | 459 |
| 10 October 2008   | 334 | 466 |
| 14 October 2008   | 273 | 438 |
| 15 October 2008   | 305 | 440 |
|                   |     |     |

|                  |     |     |
|------------------|-----|-----|
| 16 October 2008  | 226 | 449 |
| 17 October 2008  | 258 | 436 |
| 20 October 2008  | 222 | 418 |
| 21 October 2008  | 193 | 445 |
| 22 October 2008  | 180 | 460 |
| 23 October 2008  | 165 | 448 |
| 24 October 2008  | 160 | 428 |
| 27 October 2008  | 208 | 435 |
| 28 October 2008  | 163 | 455 |
| 29 October 2008  | 198 | 469 |
| 30 October 2008  | 215 | 472 |
| 31 October 2008  | 161 | 458 |
| 3 November 2008  | 151 | 445 |
| 4 November 2008  | 100 | 418 |
| 5 November 2008  | 117 | 382 |
| 6 November 2008  | 116 | 420 |
| 7 November 2008  | 118 | 449 |
| 10 November 2008 | 70  | 461 |
| 12 November 2008 | 50  | 447 |
| 13 November 2008 | 66  | 440 |
| 14 November 2008 | 75  | 405 |
| 17 November 2008 | 89  | 442 |
| 18 November 2008 | 82  | 465 |
| 19 November 2008 | 108 | 483 |
| 20 November 2008 | 116 | 416 |
| 21 November 2008 | 63  | 361 |
| 24 November 2008 | 97  | 486 |
| 25 November 2008 | 82  | 427 |
| 26 November 2008 | 99  | 517 |
| 28 November 2008 | 116 | 586 |
| 1 December 2008  | 117 | 485 |
| 2 December 2008  | 145 | 475 |
| 3 December 2008  | 144 | 465 |
| 4 December 2008  | 135 | 483 |
| 5 December 2008  | 140 | 417 |
| 8 December 2008  | 117 | 455 |
| 9 December 2008  | 136 | 517 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 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: Treasury on-the-run premium

A line chart shows a single series, from 2001 through December 2008. Data is monthly average; unit is basis points. The October 2008, FOMC meeting is marked with a vertical tripwire. The "10-year note" series begins at about 15 basis points in 2001, generally increases to about 27 in early 2002, generally decreases to about 5 by early 2007, and generally increases to about 40, around the time of October 2008, FOMC meeting. It then increases and ends at about 63 in December 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. December observation is the month-to-date average.

Source. Board staff estimates.

Figure: Daily on-the-run treasury  
market volume  
Monthly average

| Period         | Volume (billions) |
|----------------|-------------------|
| January 2003   | 87.50             |
| February 2003  | 57.59             |
| March 2003     | 64.32             |
| April 2003     | 60.15             |
| May 2003       | 78.48             |
| June 2003      | 72.75             |
| July 2003      | 71.99             |
| August 2003    | 53.12             |
| September 2003 | 65.37             |
| October 2003   | 73.47             |
| November 2003  | 68.40             |
| December 2003  | 61.16             |
| January 2004   | 83.58             |
| February 2004  | 65.61             |
| March 2004     | 74.31             |
| April 2004     | 93.96             |
| May 2004       | 86.33             |
| June 2004      | 87.09             |
| July 2004      | 69.53             |
| August 2004    | 76.24             |
| September 2004 | 97.47             |
| October 2004   | 93.70             |
| November 2004  | 95.44             |
| December 2004  | 82.70             |
| January 2005   | 103.31            |
| February 2005  | 113.56            |
| March 2005     | 118.63            |
| April 2005     | 121.79            |
| May 2005       | 119.28            |
| June 2005      | 121.23            |
| July 2005      | 108.96            |
| August 2005    | 108.90            |
| September 2005 | 152.81            |
| October 2005   | 137.89            |
| November 2005  | 131.25            |
| December 2005  | 100.35            |
| January 2006   | 136.66            |
| February 2006  | 133.40            |
| March 2006     | 149.24            |
| April 2006     | 161.28            |
| May 2006       | 171.23            |
| June 2006      | 162.51            |
| July 2006      | 140.86            |
| August 2006    | 137.37            |
| September 2006 | 166.96            |
| October 2006   | 150.78            |

|                   |        |
|-------------------|--------|
| November 2006     | 157.11 |
| December 2006     | 135.00 |
| January 2007      | 150.53 |
| February 2007     | 183.71 |
| March 2007        | 236.29 |
| April 2007        | 118.01 |
| May 2007          | 116.64 |
| June 2007         | 195.89 |
| July 2007         | 183.90 |
| August 2007       | 236.25 |
| September 2007    | 195.54 |
| October 2007      | 189.22 |
| November 2007     | 249.19 |
| December 2007     | 187.73 |
| January 2008      | 285.78 |
| February 2008     | 190.59 |
| March 2008        | 216.96 |
| April 2008        | 178.57 |
| May 2008          | 177.95 |
| June 2008         | 202.22 |
| July 2008         | 188.41 |
| August 2008       | 141.94 |
| September 2008    | 170.52 |
| October 2008      | 126.15 |
| November 2008     | 93.39  |
| December 2008 (e) | 81.00  |

Note. December observation is average for month to date.

Source. BrokerTec Interdealer Market Data.

Figure: AAA CMBX Index

A line chart shows a single series, from April 2007 through December 11, 2008. Data is daily; unit is basis points. The October 2008, FOMC meeting is marked with a vertical tripwire. The series begins at about 0 in late April 2007, generally increases to about 250 by March 2008, and generally decreases to about 100 in May 2008. It then generally increases to about 205, around the time of October 2008, FOMC meeting, continues to increase briefly after the meeting to about 840, and generally decreases to end at about 500 on December 11, 2008.

Note. Origination date is April 2007.

Source. JPMorgan.

Figure: Pricing in the secondary market for leveraged loans  
Daily

| Date            | Bid-asked spread (Basis points) | Bid price (Percent of par value) |
|-----------------|---------------------------------|----------------------------------|
| 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 |
| 23 October 2008  | 366.0 | 70.49 |
| 24 October 2008  | 362.0 | 70.38 |
| 27 October 2008  | 360.0 | 70.07 |
| 28 October 2008  | 355.0 | 69.70 |
| 29 October 2008  | 349.0 | 69.67 |
| 30 October 2008  | 347.0 | 69.92 |
| 31 October 2008  | 341.0 | 70.06 |
| 3 November 2008  | 340.0 | 70.02 |
| 4 November 2008  | 338.0 | 70.09 |
| 5 November 2008  | 335.0 | 70.13 |
| 6 November 2008  | 334.0 | 70.06 |
| 7 November 2008  | 335.0 | 69.86 |
| 10 November 2008 | 335.0 | 69.88 |
| 11 November 2008 | 337.0 | 69.82 |
| 12 November 2008 | 334.0 | 69.73 |
| 13 November 2008 | 334.0 | 69.24 |
| 14 November 2008 | 337.0 | 68.79 |
| 17 November 2008 | 340.0 | 68.42 |
| 18 November 2008 | 341.0 | 67.84 |
| 19 November 2008 | 347.0 | 67.43 |
| 20 November 2008 | 357.0 | 66.70 |
| 21 November 2008 | 365.0 | 65.80 |
| 24 November 2008 | 367.0 | 65.22 |
| 25 November 2008 | 369.0 | 64.77 |
| 26 November 2008 | 375.0 | 64.25 |
| 28 November 2008 | 375.0 | 64.35 |
| 1 December 2008  | 389.0 | 64.29 |
| 2 December 2008  | 380.0 | 63.83 |
| 3 December 2008  | 379.0 | 63.72 |
| 4 December 2008  | 378.0 | 63.33 |
| 5 December 2008  | 381.0 | 62.86 |
| 8 December 2008  | 397.0 | 62.24 |
| 9 December 2008  | 394.8 | 62.09 |
| 10 December 2008 | 393.9 | 61.96 |
| 11 December 2008 | 391.0 | 61.68 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

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

## [Box:] Recent developments in the federal funds market

### *Figure: Excess and Effective Rates*

A line chart shows two series, "Excess Rate", and "Effective", from 10/29 through 12/10. The release of the final rule for the FDIC's Temporary Liquidity Guarantee (TLG) program is marked with a vertical tripwire on November 21, 2008. Data is daily; unit is percent. The "Excess rate" series begins at about 0.65 percent on 10/29, and generally increases to about 1.0 by 11/7. It stays about the same around the final rule for the FDIC's TLG program and through late November 2008. It

then generally decreases and ends at about 0.5 on 12/10.

Note: Beginning December 4, the rate paid on excess is assumed to be equal to the Desk Survey expectation for the target rate.

Figure: Share of Volume Brokered at Rates below 25 Basis Points

A line chart shows a single series, from 10/29 through 12/10. Data is daily; unit is percent. The series begins at about 30 percent on 10/29, generally increases to about 80, shortly before 11/7 and generally decreases to about 0 by 11/19. It fluctuates between about 0 and 5 through 11/28, and then generally increases to end at about 88 on 12/10.

[Box:] Expected Softness in the Effective Federal Funds Rate

Predictions from the dealer survey

| Target rate | Probability |
|-------------|-------------|
| 100         | 4%          |
| 75          | 11%         |
| 50          | 63%         |
| 25          | 18%         |
| 0           | 4%          |

Note. For each target rate, the table shows an average of the probability placed by each of the 16 respondents. Survey responses were due on December 8, 2008.

Predictions from basis swaps

| Period                   | Target rate | Effective rate | Softness |
|--------------------------|-------------|----------------|----------|
| Next 3 months            | 47          | 23             | 24       |
| 3 months, 3 months ahead | 35          | 29             | 6        |

Note. Expected averages over each period with an allowance for term premiums. Figures reflect data as of December 11, 2008.

Chart 3  
Interest Rate Developments

Figure: Expected federal funds rates\*

A line chart shows two series, "December 11, 2008", and "October 28, 2008", from 2008:Q4, through 2010:Q4. Unit is percent. The "December 11, 2008" series begins at about 0.2 percent in 2008:Q4, and generally increases to end at about 1.5 by 2010:Q4. The "October 28, 2008" series begins at about 0.75 percent in 2008:Q4, and generally increases to end at about 2.75 in 2010:Q4.

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

Source. Chicago Mercantile Exchange and CBOT.

Figure: Probability density for the federal funds rate after the December FOMC meeting

A bar chart shows two series, "Market-based"\*, and "Desk's survey\*\*", for: 0.00, 0.25, 0.50, 0.75, and 1.00; unit is percent. The estimated values for Market-based\*/Desk survey\*\* are as follows: 0.00: (20/4). 0.25: (53/18). 0.50: (23/63). 0.75: (2/10). 1.00: (1/3).

\*Probabilities derived from options on federal funds futures are for the effective rate. [Return to text](#)

\*\*Survey of primary dealer economists regarding the target rate conducted on Dec. 8, 2008. [Return to text](#)

Source. CBOT and Federal Reserve Bank of New York.

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

A bar chart shows two series, "Recent: 12/11/2008", and "Last FOMC: 10/28/2008", from 0.00 through 4.00. Unit is percent. The estimated values for "Recent: 12/11/2008" are as follows: 0.00: 12.5, 0.25: 38, 0.50: 27.5, 0.75: 12.5, 1.0: 2.5, 1.25: 2.5, 1.5: 1.25, 1.75: 0.75, 2.00: 0.50, 2.25: 1, and 3.25: 0.75. The estimated values for "Last FOMC: 10/28/2008" are as follows: 0.00: 0, 0.25: 7.5, 0.50: 7.5, 0.75: 12.5, 1.0: 36, 1.25: 26, 1.5: 6, 1.75: 0.5, 2.00: 2, 2.25: 2.25, 2.5: 1, 2.75: 0.25, 3.0: 1, 3.25: 0.25, and 3.5: 0.75 percent.

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

Source. CBOT.

**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 |
| 24 October 2008   | 4.29 | 1.47 |
| 27 October 2008   | 4.32 | 1.48 |
| 28 October 2008   | 4.43 | 1.49 |
| 29 October 2008   | 4.48 | 1.44 |
| 30 October 2008   | 4.56 | 1.45 |
| 31 October 2008   | 4.59 | 1.41 |
| 3 November 2008   | 4.57 | 1.28 |
| 4 November 2008   | 4.40 | 1.21 |
| 5 November 2008   | 4.31 | 1.19 |
| 6 November 2008   | 4.31 | 1.14 |
| 7 November 2008   | 4.38 | 1.20 |
| 10 November 2008  | 4.35 | 1.14 |
| 12 November 2008  | 4.23 | 1.03 |
| 13 November 2008  | 4.33 | 1.09 |
| 14 November 2008  | 4.19 | 1.06 |
| 17 November 2008  | 4.12 | 1.06 |
| 18 November 2008  | 3.97 | 0.99 |
| 19 November 2008  | 3.83 | 0.91 |
| 20 November 2008  | 3.58 | 0.80 |
| 21 November 2008  | 3.66 | 0.89 |
| 24 November 2008  | 3.81 | 1.06 |
| 25 November 2008  | 3.60 | 0.91 |
| 26 November 2008  | 3.51 | 0.88 |
|                   |      |      |

|                  |      |      |
|------------------|------|------|
| 28 November 2008 | 3.47 | 0.78 |
| 1 December 2008  | 3.27 | 0.66 |
| 2 December 2008  | 3.23 | 0.65 |
| 3 December 2008  | 3.21 | 0.61 |
| 4 December 2008  | 3.09 | 0.56 |
| 5 December 2008  | 3.23 | 0.68 |
| 8 December 2008  | 3.29 | 0.72 |
| 9 December 2008  | 3.18 | 0.58 |
| 10 December 2008 | 3.21 | 0.59 |
| 11 December 2008 | 3.15 | 0.53 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

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

Source. Board staff estimates.

**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     | 61.59 | 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  | 69.54 | 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   | 59.59 | 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   | 58.94 | 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  | 60.32 | 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  | 62.90 | 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 | 61.03 | 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  | 50.49 | 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 | 98.91  | 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    | 104.49 | 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 | 120.44 | 2.08 | 2.83 |
| 24 April 2008 | 117.16 | 2.06 | 2.80 |
| 25 April 2008 | 121.57 | 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 | 100.87 | 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  | -0.13 | 3.26 |
| 24 October 2008   | 63.05  | -0.56 | 3.10 |
| 27 October 2008   | 63.22  | -0.80 | 3.40 |
| 28 October 2008   | 62.73  | -0.82 | 3.56 |
| 29 October 2008   | 68.70  | -0.73 | 3.62 |
| 30 October 2008   | 65.96  | -0.58 | 3.51 |
| 31 October 2008   | 67.81  | -0.64 | 3.40 |
| 3 November 2008   | 63.91  | -0.62 | 3.43 |
| 4 November 2008   | 70.53  | -0.57 | 3.40 |
|                   |        |       |      |



|                  |       |       |      |
|------------------|-------|-------|------|
| 5 November 2008  | 65.30 | -0.53 | 3.41 |
| 6 November 2008  | 60.77 | -0.65 | 3.44 |
| 7 November 2008  | 61.04 | -0.67 | 3.43 |
| 10 November 2008 | 62.41 | -0.67 | 3.40 |
| 11 November 2008 | 59.33 | ND    | ND   |
| 12 November 2008 | 56.16 | -0.73 | 3.29 |
| 13 November 2008 | 58.24 | -0.76 | 3.25 |
| 14 November 2008 | 57.04 | -0.77 | 3.05 |
| 17 November 2008 | 54.95 | -0.67 | 2.98 |
| 18 November 2008 | 54.39 | -0.89 | 2.79 |
| 19 November 2008 | 53.62 | -1.05 | 2.56 |
| 20 November 2008 | 49.62 | -1.43 | 2.03 |
| 21 November 2008 | 49.13 | -1.43 | 2.04 |
| 24 November 2008 | 53.30 | -1.43 | 2.05 |
| 25 November 2008 | 49.77 | -1.49 | 2.19 |
| 26 November 2008 | 54.44 | -1.58 | 2.44 |
| 28 November 2008 | 54.44 | -1.56 | 2.59 |
| 1 December 2008  | 49.28 | -1.58 | 2.62 |
| 2 December 2008  | 46.96 | -1.41 | 2.59 |
| 3 December 2008  | 46.79 | -1.25 | 2.70 |
| 4 December 2008  | 43.67 | -1.14 | 2.70 |
| 5 December 2008  | 40.81 | -1.19 | 2.74 |
| 8 December 2008  | 43.71 | -1.03 | 2.67 |
| 9 December 2008  | 42.07 | -1.10 | 2.50 |
| 10 December 2008 | 43.52 | -1.23 | 2.54 |
| 11 December 2008 | 47.98 | -1.17 | 2.56 |

As shown in the figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

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

Source. Barclays, PLC.; Bloomberg; Board staff estimates.

Figure: Inflation swaps yield curve

A line chart shows two series, "12/5/2008", and "Day before Last FOMC 10/28/2008", from 2 to 10 years in maturity. Unit is percent. The "12/5/2008" series begins at about 0.6 percent in year 2, and generally increases to mature at about 1.8 percent in year 10. The "Day before Last FOMC 10/28/2008" series begins at about 0.75 percent in year 2, and generally increases to mature at about 1.9 percent in year 10.

Source. Barclays, PLC.

## 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 |
|                   |       |        |

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| 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 |
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| 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 |
|                  |       |        |



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| 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 |
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| 11 January 2005  | 95.42 | 108.96 |
| 12 January 2005  | 95.74 | 108.65 |
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| 19 January 2005  | 95.75 | 108.83 |
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| 25 January 2005  | 94.32 | 107.41 |
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| 27 January 2005  | 94.97 | 107.29 |
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| 31 January 2005  | 95.62 | 108.36 |
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| 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 |
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|------------------|-------|--------|
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| 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 |
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| 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 |
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| 4 April 2005     | 95.26 | 103.00 |
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| 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 |
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| 18 April 2005    | 92.66 | 101.95 |
| 19 April 2005    | 93.36 | 102.32 |
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| 21 April 2005    | 93.88 | 101.70 |
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| 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 |
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| 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 |
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| 19 May 2005  | 96.44  | 106.85 |
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| 23 May 2005  | 96.76  | 106.85 |
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| 25 May 2005  | 96.37  | 105.93 |
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| 7 June 2005  | 97.44  | 107.02 |
| 8 June 2005  | 97.17  | 107.10 |
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| 14 June 2005 | 98.12  | 107.51 |
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| 28 June 2005 | 98.20  | 108.64 |
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| 7 July 2005  | 98.32  | 108.99 |
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| 11 July 2005 | 100.21 | 110.58 |
| 12 July 2005 | 100.42 | 110.81 |
|              |        |        |

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|-------------------|--------|--------|
| 13 July 2005      | 100.42 | 110.98 |
| 14 July 2005      | 100.51 | 111.25 |
| 15 July 2005      | 100.65 | 111.51 |
| 18 July 2005      | 100.13 | 110.51 |
| 19 July 2005      | 100.91 | 110.71 |
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| 21 July 2005      | 100.72 | 110.46 |
| 22 July 2005      | 101.33 | 111.06 |
| 25 July 2005      | 100.88 | 110.68 |
| 26 July 2005      | 101.11 | 110.87 |
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| 1 August 2005     | 101.68 | 110.38 |
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| 10 August 2005    | 100.73 | 108.60 |
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| 8 September 2005  | 101.24 | 108.73 |
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| 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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|-------------------|--------|--------|
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| 29 September 2005 | 100.69 | 108.58 |
| 30 September 2005 | 100.93 | 108.47 |
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| 4 November 2005   | 100.36 | 111.60 |
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| 9 November 2005   | 100.42 | 112.46 |
| 10 November 2005  | 101.22 | 114.49 |
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| 28 November 2005  | 103.27 | 117.17 |
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|                   |        |        |

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|------------------|--------|--------|
| 30 November 2005 | 102.84 | 115.73 |
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| 7 December 2005  | 103.53 | 115.29 |
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| 13 December 2005 | 104.38 | 116.74 |
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| 20 December 2005 | 103.47 | 116.11 |
| 21 December 2005 | 103.83 | 116.64 |
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| 23 December 2005 | 104.40 | 117.47 |
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| 30 December 2005 | 102.81 | 115.67 |
| 3 January 2006   | 104.42 | 117.51 |
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| 28 February 2006 | 106.13 | 119.22 |
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| 16 March 2006    | 108.00 | 121.38 |
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| 17 April 2006    | 107.05 | 119.05 |
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| 15 May 2006   | 107.46 | 121.79 |
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| 23 June 2006  | 103.07 | 116.01 |
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| 29 June 2006  | 105.50 | 118.94 |
| 30 June 2006  | 105.53 | 118.65 |
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| 11 August 2006    | 103.82 | 119.03 |
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| 16 August 2006    | 106.43 | 121.81 |
| 17 August 2006    | 106.60 | 122.17 |
| 18 August 2006    | 106.94 | 122.33 |
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| 22 August 2006    | 106.60 | 121.85 |
| 23 August 2006    | 106.00 | 121.56 |
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| 28 August 2006    | 106.74 | 122.04 |
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| 31 August 2006    | 107.28 | 122.11 |
| 1 September 2006  | 107.82 | 122.29 |
| 5 September 2006  | 108.10 | 122.73 |
| 6 September 2006  | 106.87 | 122.23 |
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| 8 September 2006  | 106.71 | 122.06 |
| 11 September 2006 | 106.67 | 122.26 |
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| 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 |
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| 6 November 2006   | 113.70 | 129.37 |
| 7 November 2006   | 113.93 | 129.56 |
| 8 November 2006   | 114.28 | 129.94 |
| 9 November 2006   | 113.65 | 129.20 |
| 10 November 2006  | 113.97 | 129.94 |
| 13 November 2006  | 114.27 | 130.13 |
| 14 November 2006  | 115.13 | 130.90 |
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| 16 November 2006  | 115.73 | 131.71 |
| 17 November 2006  | 115.79 | 131.46 |
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| 21 November 2006 | 116.10 | 132.08 |
| 22 November 2006 | 116.41 | 132.24 |
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| 27 November 2006 | 114.32 | 129.65 |
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| 4 December 2006  | 116.77 | 131.51 |
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| 11 December 2006 | 117.02 | 132.80 |
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| 18 April 2007 | 122.45 | 134.98 |
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| 16 April 2008 | 113.23 | 95.48  |
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| 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 |
| 24 October 2008   | 72.32  | 54.30 |
| 27 October 2008   | 69.83  | 52.07 |
| 28 October 2008   | 76.72  | 58.40 |
| 29 October 2008   | 76.49  | 57.19 |
| 30 October 2008   | 78.72  | 58.09 |
|                   |        |       |

|                  |       |       |
|------------------|-------|-------|
| 31 October 2008  | 80.23 | 61.11 |
| 3 November 2008  | 80.08 | 61.02 |
| 4 November 2008  | 82.99 | 64.17 |
| 5 November 2008  | 78.70 | 58.72 |
| 6 November 2008  | 74.85 | 55.07 |
| 7 November 2008  | 76.86 | 56.47 |
| 10 November 2008 | 75.72 | 53.96 |
| 11 November 2008 | 73.99 | 52.89 |
| 12 November 2008 | 70.11 | 49.50 |
| 13 November 2008 | 74.90 | 53.25 |
| 14 November 2008 | 71.63 | 50.35 |
| 17 November 2008 | 69.88 | 47.74 |
| 18 November 2008 | 70.34 | 47.50 |
| 19 November 2008 | 65.82 | 42.19 |
| 20 November 2008 | 61.36 | 38.09 |
| 21 November 2008 | 65.10 | 39.65 |
| 24 November 2008 | 69.31 | 46.25 |
| 25 November 2008 | 69.96 | 47.37 |
| 26 November 2008 | 72.72 | 49.61 |
| 28 November 2008 | 73.47 | 50.83 |
| 1 December 2008  | 66.75 | 42.46 |
| 2 December 2008  | 69.44 | 45.82 |
| 3 December 2008  | 71.24 | 48.24 |
| 4 December 2008  | 69.14 | 47.24 |
| 5 December 2008  | 71.76 | 51.15 |
| 8 December 2008  | 74.55 | 54.30 |
| 9 December 2008  | 72.85 | 51.58 |
| 10 December 2008 | 73.83 | 51.64 |
| 11 December 2008 | 71.50 | 47.39 |

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 |
| 24 October 2008   | 79.13 |
| 31 October 2008   | 59.89 |
| 7 November 2008   | 56.10 |
| 14 November 2008  | 66.31 |
| 21 November 2008  | 72.67 |
| 28 November 2008  | 55.28 |
| 5 December 2008   | 59.93 |
| 11 December 2008  | 55.78 |

\* 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 |
|               |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |



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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|---------------|--------|--------|
| 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 |
|               |        |        |

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|--------------|--------|--------|
| 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 |
|              |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|------------------|--------|--------|
| 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 |
|               |        |        |



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|--------------|--------|--------|
| 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 |
|              |        |        |

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|-------------------|--------|--------|
| 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 |
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| 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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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 |
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| 29 October 2004   | 118.15 | 337.00 |
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| 2 November 2004   | 118.60 | 327.85 |
| 3 November 2004   | 116.67 | 324.23 |
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| 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 |
|                   |        |        |

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|------------------|--------|--------|
| 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 |
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| 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 |
|                  |        |        |

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|------------------|--------|--------|
| 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 |
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| 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 |
|                  |        |        |

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|--------------|--------|--------|
| 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 |
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| 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 |
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| 22 June 2005 | 124.29 | 387.74 |
| 23 June 2005 | 124.47 | 387.43 |
| 24 June 2005 | 125.00 | 392.92 |
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| 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 |
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|-------------------|--------|--------|
| 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 |
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| 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 |
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| 6 September 2005  | 120.75 | 363.38 |
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| 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 |
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| 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 |
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| 28 October 2005   | 128.10 | 364.23 |
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| 3 November 2005   | 126.81 | 352.21 |
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| 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 |
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| 29 December 2005 | 134.59 | 383.57 |
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| 20 January 2006  | 132.82 | 377.52 |
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| 25 January 2006  | 131.42 | 360.42 |
| 26 January 2006  | 131.58 | 359.22 |
| 27 January 2006  | 129.16 | 357.55 |
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| 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 |
|                  |        |        |

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|------------------|--------|--------|
| 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 |
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| 24 February 2006 | 126.11 | 346.04 |
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| 28 February 2006 | 126.25 | 345.66 |
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| 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 |
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| 24 April 2006    | 129.32 | 316.14 |
| 25 April 2006    | 128.73 | 309.24 |
|                  |        |        |

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| 28 April 2006 | 128.03 | 309.78 |
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| 4 May 2006    | 125.94 | 301.77 |
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| 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 |
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| 15 May 2006   | 126.45 | 304.82 |
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| 6 June 2006   | 136.97 | 335.60 |
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| 30 June 2006  | 143.90 | 344.30 |
| 3 July 2006   | 146.51 | 346.12 |
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|               |        |        |

|                   |        |        |
|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|------------------|--------|--------|
| 24 November 2006 | 140.19 | 364.65 |
| 27 November 2006 | 141.05 | 366.40 |
| 28 November 2006 | 140.75 | 371.48 |
| 29 November 2006 | 140.23 | 366.79 |
| 30 November 2006 | 141.18 | 375.05 |
| 1 December 2006  | 141.52 | 376.76 |
| 4 December 2006  | 141.40 | 375.87 |
| 5 December 2006  | 140.92 | 370.89 |
| 6 December 2006  | 140.22 | 364.83 |
| 7 December 2006  | 139.59 | 363.41 |
| 8 December 2006  | 139.00 | 356.95 |
| 11 December 2006 | 139.65 | 360.41 |
| 12 December 2006 | 140.94 | 364.64 |
| 13 December 2006 | 139.95 | 356.79 |
| 14 December 2006 | 140.28 | 356.88 |
| 15 December 2006 | 140.38 | 354.81 |
| 18 December 2006 | 139.96 | 355.66 |
| 19 December 2006 | 140.31 | 354.51 |
| 20 December 2006 | 139.82 | 353.86 |
| 21 December 2006 | 139.86 | 357.75 |
| 22 December 2006 | 139.57 | 350.98 |
| 26 December 2006 | 139.37 | 352.40 |
| 27 December 2006 | 139.65 | 347.97 |
| 28 December 2006 | 138.91 | 343.69 |
| 29 December 2006 | 138.97 | 341.91 |
| 2 January 2007   | 140.24 | 350.90 |
| 3 January 2007   | 138.84 | 350.34 |
| 4 January 2007   | 138.68 | 355.16 |
| 5 January 2007   | 138.04 | 354.21 |
| 8 January 2007   | 138.15 | 352.96 |
| 9 January 2007   | 138.32 | 351.92 |
| 10 January 2007  | 137.65 | 349.34 |
| 11 January 2007  | 137.97 | 343.89 |
| 12 January 2007  | 137.64 | 340.30 |
| 16 January 2007  | 137.30 | 340.60 |
| 17 January 2007  | 137.00 | 335.47 |
| 18 January 2007  | 136.17 | 337.83 |
| 19 January 2007  | 135.12 | 333.42 |
| 22 January 2007  | 136.30 | 334.08 |
| 23 January 2007  | 134.71 | 328.80 |
| 24 January 2007  | 134.83 | 326.57 |
| 25 January 2007  | 134.49 | 320.44 |
| 26 January 2007  | 134.01 | 320.69 |
| 29 January 2007  | 134.05 | 319.53 |
| 30 January 2007  | 134.77 | 324.30 |
| 31 January 2007  | 134.80 | 331.22 |
| 1 February 2007  | 134.53 | 326.55 |
| 2 February 2007  | 133.64 | 326.79 |
| 5 February 2007  | 133.04 | 327.30 |
|                  |        |        |

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|------------------|--------|--------|
| 6 February 2007  | 133.66 | 328.90 |
| 7 February 2007  | 132.62 | 326.62 |
| 8 February 2007  | 132.47 | 327.92 |
| 9 February 2007  | 131.84 | 321.43 |
| 12 February 2007 | 131.38 | 321.46 |
| 13 February 2007 | 131.13 | 319.57 |
| 14 February 2007 | 131.53 | 324.43 |
| 15 February 2007 | 131.11 | 323.64 |
| 16 February 2007 | 130.18 | 322.19 |
| 20 February 2007 | 129.79 | 322.68 |
| 21 February 2007 | 129.45 | 320.14 |
| 22 February 2007 | 128.88 | 314.46 |
| 23 February 2007 | 128.21 | 319.14 |
| 26 February 2007 | 128.81 | 323.79 |
| 27 February 2007 | 132.72 | 341.92 |
| 28 February 2007 | 130.72 | 339.30 |
| 1 March 2007     | 131.40 | 343.08 |
| 2 March 2007     | 132.83 | 350.75 |
| 5 March 2007     | 135.59 | 356.70 |
| 6 March 2007     | 134.96 | 351.96 |
| 7 March 2007     | 135.41 | 350.26 |
| 8 March 2007     | 134.62 | 344.97 |
| 9 March 2007     | 134.40 | 337.31 |
| 12 March 2007    | 134.37 | 341.63 |
| 13 March 2007    | 135.74 | 350.80 |
| 14 March 2007    | 136.11 | 351.39 |
| 15 March 2007    | 136.75 | 348.21 |
| 16 March 2007    | 137.01 | 348.41 |
| 19 March 2007    | 136.83 | 345.54 |
| 20 March 2007    | 137.86 | 347.63 |
| 21 March 2007    | 137.77 | 347.93 |
| 22 March 2007    | 137.47 | 339.86 |
| 23 March 2007    | 137.56 | 337.23 |
| 26 March 2007    | 137.28 | 339.67 |
| 27 March 2007    | 138.17 | 338.53 |
| 28 March 2007    | 139.01 | 340.41 |
| 29 March 2007    | 138.69 | 338.03 |
| 30 March 2007    | 138.93 | 336.33 |
| 2 April 2007     | 139.19 | 336.27 |
| 3 April 2007     | 139.28 | 333.93 |
| 4 April 2007     | 140.16 | 338.09 |
| 5 April 2007     | 139.58 | 332.92 |
| 9 April 2007     | 139.09 | 326.72 |
| 10 April 2007    | 138.60 | 327.47 |
| 11 April 2007    | 138.67 | 325.79 |
| 12 April 2007    | 138.44 | 325.77 |
| 13 April 2007    | 138.19 | 322.72 |
| 16 April 2007    | 137.95 | 322.93 |
| 17 April 2007    | 138.04 | 325.29 |
|                  |        |        |

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|---------------|--------|--------|
| 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 |
|                   |        |        |

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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|---------------|--------|--------|
| 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 |
|               |        |        |

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|----------------|--------|--------|
| 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 | 764.11  |
| 1 October 2008    | 392.13 | 800.70  |
| 2 October 2008    | 400.35 | 988.24  |
| 3 October 2008    | 409.64 | 857.91  |
| 6 October 2008    | 410.84 | 846.05  |
| 7 October 2008    | 425.53 | 872.09  |
| 8 October 2008    | 435.01 | 908.30  |
| 9 October 2008    | 441.25 | 912.97  |
| 10 October 2008   | 481.18 | 1042.97 |
| 14 October 2008   | 483.70 | 1158.14 |
| 15 October 2008   | 491.57 | 1257.43 |
| 16 October 2008   | 499.78 | 1337.49 |
| 17 October 2008   | 511.61 | 1038.18 |
| 20 October 2008   | 519.59 | 1088.31 |
| 21 October 2008   | 514.86 | 1065.54 |
| 22 October 2008   | 516.23 | 1100.59 |
| 23 October 2008   | 515.18 | 1113.79 |
| 24 October 2008   | 524.83 | 1161.99 |
| 27 October 2008   | 533.16 | 1113.12 |
| 28 October 2008   | 533.72 | 1183.79 |
| 29 October 2008   | 542.68 | 1190.03 |
| 30 October 2008   | 541.23 | 1165.79 |
| 31 October 2008   | 540.95 | 1110.95 |
| 3 November 2008   | 535.60 | 1069.06 |
| 4 November 2008   | 536.94 | 1232.86 |
| 5 November 2008   | 541.11 | 1064.65 |
| 6 November 2008   | 539.04 | 1083.85 |
|                   |        |         |

|                  |        |         |
|------------------|--------|---------|
| 7 November 2008  | 536.30 | 1127.52 |
| 10 November 2008 | 535.50 | 1161.31 |
| 12 November 2008 | 535.34 | 1171.22 |
| 13 November 2008 | 535.59 | 1191.81 |
| 14 November 2008 | 544.83 | 1212.16 |
| 17 November 2008 | 553.79 | 1171.92 |
| 18 November 2008 | 568.35 | 1264.30 |
| 19 November 2008 | 578.29 | 1402.33 |
| 20 November 2008 | 595.61 | 1382.99 |
| 21 November 2008 | 603.28 | 1390.68 |
| 24 November 2008 | 611.54 | 1455.78 |
| 25 November 2008 | 616.53 | 1430.09 |
| 26 November 2008 | 619.40 | 1359.78 |
| 28 November 2008 | 620.41 | 1429.04 |
| 1 December 2008  | 615.80 | 1387.06 |
| 2 December 2008  | 623.96 | 1398.03 |
| 3 December 2008  | 632.95 | 1347.92 |
| 4 December 2008  | 637.98 | 1479.81 |
| 5 December 2008  | 636.41 | 1475.43 |
| 8 December 2008  | 639.80 | 1429.30 |
| 9 December 2008  | 645.46 | 1484.94 |
| 10 December 2008 | 644.56 | 1512.10 |
| 11 December 2008 | 650.14 | 1418.38 |

\* Measured relative to an estimated off-the-run Treasury yield curve. [Return to table](#)  
Source. Merrill Lynch and Board staff estimates.

**Figure: Fannie Mae 10-year debt and option-adjusted MBS spreads**  
Daily  
Basis points

| Date            | 10-year agency debt | Option-adjusted MBS spread |
|-----------------|---------------------|----------------------------|
| 2 January 2008  | 36.75               | 73.90                      |
| 3 January 2008  | 39.80               | 75.30                      |
| 4 January 2008  | 38.18               | 67.64                      |
| 7 January 2008  | 39.27               | 69.36                      |
| 8 January 2008  | 38.07               | 66.71                      |
| 9 January 2008  | 43.31               | 74.24                      |
| 10 January 2008 | 43.08               | 70.29                      |
| 11 January 2008 | 42.22               | 73.72                      |
| 14 January 2008 | 38.03               | 61.33                      |
| 15 January 2008 | 38.80               | 54.64                      |
| 16 January 2008 | 36.83               | 66.96                      |
| 17 January 2008 | 41.38               | 65.59                      |
| 18 January 2008 | 41.11               | 64.59                      |
| 22 January 2008 | 40.61               | 68.20                      |
| 23 January 2008 | 34.57               | 60.90                      |
| 24 January 2008 | 40.40               | 69.53                      |
| 25 January 2008 | 39.97               | 71.75                      |
| 28 January 2008 | 39.42               | 69.70                      |
| 29 January 2008 | 37.74               | 59.43                      |
| 30 January 2008 | 38.05               | 70.80                      |
|                 |                     |                            |



|                  |       |        |
|------------------|-------|--------|
| 31 January 2008  | 42.15 | 71.48  |
| 1 February 2008  | 42.27 | 73.59  |
| 4 February 2008  | 44.50 | 77.66  |
| 5 February 2008  | 46.03 | 74.27  |
| 6 February 2008  | 44.52 | 77.47  |
| 7 February 2008  | 45.59 | 93.47  |
| 8 February 2008  | 49.99 | 93.92  |
| 11 February 2008 | 48.12 | 94.98  |
| 12 February 2008 | 54.11 | 98.10  |
| 13 February 2008 | 50.64 | 102.72 |
| 14 February 2008 | 55.87 | 116.74 |
| 15 February 2008 | 63.23 | 124.94 |
| 19 February 2008 | 57.20 | 135.64 |
| 20 February 2008 | 63.49 | 134.19 |
| 21 February 2008 | 63.24 | 118.62 |
| 22 February 2008 | 64.93 | 132.46 |
| 25 February 2008 | 65.82 | 138.79 |
| 26 February 2008 | 60.78 | 140.18 |
| 27 February 2008 | 62.80 | 128.32 |
| 28 February 2008 | 60.78 | 118.67 |
| 29 February 2008 | 60.88 | 114.86 |
| 3 March 2008     | 60.03 | 128.80 |
| 4 March 2008     | 54.42 | 152.64 |
| 5 March 2008     | 65.11 | 159.16 |
| 6 March 2008     | 66.26 | 195.66 |
| 7 March 2008     | 77.39 | 182.41 |
| 10 March 2008    | 77.55 | 171.87 |
| 11 March 2008    | 77.92 | 162.49 |
| 12 March 2008    | 76.57 | 143.38 |
| 13 March 2008    | 78.37 | 143.28 |
| 14 March 2008    | 88.51 | 136.85 |
| 17 March 2008    | 85.27 | 109.47 |
| 18 March 2008    | 64.39 | 117.24 |
| 19 March 2008    | 55.54 | 106.70 |
| 20 March 2008    | 57.84 | 104.67 |
| 24 March 2008    | 59.49 | 113.64 |
| 25 March 2008    | 57.16 | 109.41 |
| 26 March 2008    | 57.27 | 107.30 |
| 27 March 2008    | 56.30 | 117.62 |
| 28 March 2008    | 59.21 | 121.34 |
| 31 March 2008    | 57.47 | 112.78 |
| 1 April 2008     | 56.12 | 127.10 |
| 2 April 2008     | 50.40 | 130.22 |
| 3 April 2008     | 50.99 | 129.34 |
| 4 April 2008     | 50.95 | 107.51 |
| 7 April 2008     | 51.07 | 107.19 |
| 8 April 2008     | 54.67 | 111.64 |
| 9 April 2008     | 54.48 | 108.65 |
| 10 April 2008    | 59.46 | 117.28 |
|                  |       |        |

|               |       |        |
|---------------|-------|--------|
| 11 April 2008 | 59.45 | 109.29 |
| 14 April 2008 | 60.10 | 117.94 |
| 15 April 2008 | 59.39 | 127.01 |
| 16 April 2008 | 58.99 | 134.58 |
| 17 April 2008 | 59.62 | 127.39 |
| 18 April 2008 | 48.04 | 120.87 |
| 21 April 2008 | 45.82 | 108.97 |
| 22 April 2008 | 48.91 | 108.34 |
| 23 April 2008 | 44.94 | 101.94 |
| 24 April 2008 | 47.93 | 109.38 |
| 25 April 2008 | 47.44 | 105.84 |
| 28 April 2008 | 49.01 | 101.34 |
| 29 April 2008 | 48.98 | 101.17 |
| 30 April 2008 | 48.78 | 98.31  |
| 1 May 2008    | 46.80 | 103.99 |
| 2 May 2008    | 46.10 | 102.72 |
| 5 May 2008    | 49.77 | 97.49  |
| 6 May 2008    | 52.44 | 99.46  |
| 7 May 2008    | 55.00 | 97.48  |
| 8 May 2008    | 52.31 | 90.10  |
| 9 May 2008    | 53.11 | 97.95  |
| 12 May 2008   | 53.47 | 101.83 |
| 13 May 2008   | 55.34 | 112.52 |
| 14 May 2008   | 53.94 | 108.07 |
| 15 May 2008   | 53.76 | 91.75  |
| 16 May 2008   | 49.48 | 90.98  |
| 19 May 2008   | 50.94 | 91.65  |
| 20 May 2008   | 48.37 | 88.35  |
| 21 May 2008   | 49.73 | 94.14  |
| 22 May 2008   | 49.89 | 95.57  |
| 23 May 2008   | 49.19 | 98.62  |
| 27 May 2008   | 47.59 | 104.36 |
| 28 May 2008   | 46.71 | 105.29 |
| 29 May 2008   | 49.02 | 106.17 |
| 30 May 2008   | 47.42 | 108.57 |
| 2 June 2008   | 50.70 | 105.74 |
| 3 June 2008   | 50.67 | 105.50 |
| 4 June 2008   | 48.53 | 116.21 |
| 5 June 2008   | 52.86 | 120.82 |
| 6 June 2008   | 61.46 | 123.80 |
| 9 June 2008   | 60.83 | 120.22 |
| 10 June 2008  | 64.16 | 123.03 |
| 11 June 2008  | 62.46 | 122.00 |
| 12 June 2008  | 62.35 | 122.78 |
| 13 June 2008  | 60.24 | 121.78 |
| 16 June 2008  | 60.07 | 125.09 |
| 17 June 2008  | 61.09 | 124.79 |
| 18 June 2008  | 61.04 | 121.25 |
| 19 June 2008  | 56.90 | 116.67 |
|               |       |        |

|                |       |        |
|----------------|-------|--------|
| 20 June 2008   | 61.18 | 116.47 |
| 23 June 2008   | 65.61 | 123.32 |
| 24 June 2008   | 69.23 | 124.18 |
| 25 June 2008   | 70.03 | 126.64 |
| 26 June 2008   | 69.48 | 127.29 |
| 27 June 2008   | 73.99 | 130.90 |
| 30 June 2008   | 72.69 | 125.92 |
| 1 July 2008    | 73.54 | 128.78 |
| 2 July 2008    | 73.60 | 138.32 |
| 3 July 2008    | 74.37 | 146.59 |
| 7 July 2008    | 80.07 | 164.12 |
| 8 July 2008    | 83.90 | 152.26 |
| 9 July 2008    | 80.70 | 141.58 |
| 10 July 2008   | 83.30 | 135.18 |
| 11 July 2008   | 64.11 | 126.79 |
| 14 July 2008   | 61.79 | 117.89 |
| 15 July 2008   | 66.36 | 125.26 |
| 16 July 2008   | 68.83 | 132.07 |
| 17 July 2008   | 69.65 | 146.46 |
| 18 July 2008   | 66.10 | 154.70 |
| 21 July 2008   | 64.66 | 156.78 |
| 22 July 2008   | 63.40 | 162.59 |
| 23 July 2008   | 57.32 | 148.66 |
| 24 July 2008   | 52.54 | 146.66 |
| 25 July 2008   | 52.39 | 143.90 |
| 28 July 2008   | 53.81 | 146.45 |
| 29 July 2008   | 53.81 | 147.83 |
| 30 July 2008   | 55.60 | 148.13 |
| 31 July 2008   | 58.61 | 148.66 |
| 1 August 2008  | 65.93 | 158.13 |
| 4 August 2008  | 66.64 | 165.23 |
| 5 August 2008  | 64.73 | 166.60 |
| 6 August 2008  | 67.54 | 175.19 |
| 7 August 2008  | 75.15 | 180.70 |
| 8 August 2008  | 74.35 | 181.80 |
| 11 August 2008 | 74.14 | 173.70 |
| 12 August 2008 | 74.50 | 174.35 |
| 13 August 2008 | 65.49 | 175.82 |
| 14 August 2008 | 66.88 | 176.28 |
| 15 August 2008 | 68.03 | 178.91 |
| 18 August 2008 | 78.96 | 175.34 |
| 19 August 2008 | 96.24 | 170.90 |
| 20 August 2008 | 83.99 | 161.97 |
| 21 August 2008 | 66.38 | 160.92 |
| 22 August 2008 | 62.71 | 164.70 |
| 25 August 2008 | 64.36 | 162.55 |
| 26 August 2008 | 65.89 | 155.37 |
| 27 August 2008 | 66.45 | 152.14 |
| 28 August 2008 | 70.57 | 152.82 |
|                |       |        |

|                   |       |        |
|-------------------|-------|--------|
| 29 August 2008    | 69.44 | 150.50 |
| 2 September 2008  | 70.54 | 162.62 |
| 3 September 2008  | 69.69 | 158.46 |
| 4 September 2008  | 74.71 | 149.19 |
| 5 September 2008  | 73.98 | 152.16 |
| 8 September 2008  | 50.77 | 88.56  |
| 9 September 2008  | 51.33 | 91.94  |
| 10 September 2008 | 47.97 | 91.95  |
| 11 September 2008 | 47.47 | ND     |
| 12 September 2008 | 42.59 | 97.92  |
| 15 September 2008 | 51.20 | 103.54 |
| 16 September 2008 | 61.33 | 100.46 |
| 17 September 2008 | 64.40 | 103.93 |
| 18 September 2008 | 55.60 | 91.27  |
| 19 September 2008 | 54.19 | 111.69 |
| 22 September 2008 | 52.94 | 107.04 |
| 23 September 2008 | 67.04 | 108.55 |
| 24 September 2008 | 66.15 | 95.16  |
| 25 September 2008 | 66.74 | 98.20  |
| 26 September 2008 | 65.26 | 103.54 |
| 29 September 2008 | 75.88 | 113.99 |
| 30 September 2008 | 73.52 | 120.25 |
| 1 October 2008    | 75.08 | 119.67 |
| 2 October 2008    | 78.84 | 124.81 |
| 3 October 2008    | 70.66 | 124.79 |
| 6 October 2008    | 74.72 | 115.73 |
| 7 October 2008    | 80.00 | 115.41 |
| 8 October 2008    | 66.84 | 107.72 |
| 9 October 2008    | 70.32 | 133.90 |
| 10 October 2008   | 64.92 | 144.98 |
| 14 October 2008   | 60.07 | 157.92 |
| 15 October 2008   | 83.13 | 144.77 |
| 16 October 2008   | 64.62 | 141.74 |
| 17 October 2008   | 67.25 | 137.43 |
| 20 October 2008   | 76.55 | 102.77 |
| 21 October 2008   | 60.21 | 103.01 |
| 22 October 2008   | 60.65 | 107.77 |
| 23 October 2008   | 48.47 | 110.76 |
| 24 October 2008   | 75.28 | 144.75 |
| 27 October 2008   | 83.76 | 163.41 |
| 28 October 2008   | 92.80 | 182.34 |
| 29 October 2008   | 82.14 | 103.01 |
| 30 October 2008   | 75.70 | 172.83 |
| 31 October 2008   | 85.39 | 172.75 |
| 3 November 2008   | 79.63 | 174.90 |
| 4 November 2008   | 77.58 | 148.11 |
| 5 November 2008   | 76.31 | 125.69 |
| 6 November 2008   | 83.22 | 126.80 |
| 7 November 2008   | 78.47 | 135.13 |
|                   |       |        |

|                  |        |        |
|------------------|--------|--------|
| 10 November 2008 | 76.07  | 145.64 |
| 12 November 2008 | 85.53  | 129.17 |
| 13 November 2008 | 87.53  | 126.22 |
| 14 November 2008 | 101.15 | 126.74 |
| 17 November 2008 | 109.61 | 127.86 |
| 18 November 2008 | 121.09 | 130.78 |
| 19 November 2008 | 128.41 | 144.57 |
| 20 November 2008 | 155.49 | 150.87 |
| 21 November 2008 | 136.37 | 136.61 |
| 24 November 2008 | 128.62 | 146.50 |
| 25 November 2008 | 89.85  | 102.63 |
| 26 November 2008 | 88.17  | 84.84  |
| 28 November 2008 | 86.71  | 113.77 |
| 1 December 2008  | 72.78  | 114.63 |
| 2 December 2008  | 58.99  | 129.48 |
| 3 December 2008  | 56.88  | 117.98 |
| 4 December 2008  | 61.94  | 92.95  |
| 5 December 2008  | 56.30  | 137.00 |
| 8 December 2008  | 57.97  | 105.94 |
| 9 December 2008  | 61.34  | 121.73 |
| 10 December 2008 | 60.05  | 81.90  |
| 11 December 2008 | ND     | 66.91  |

Note. Spreads over Treasuries of comparable maturity.

Source. Bloomberg.

As shown in each figure, a vertical line marks the FOMC meeting on October 28-29, 2008.

### *Figure: Residential mortgage rates and spreads*

A line chart shows two series, "FRM rate (left scale)", and "FRM spread (right scale)", from January 2007 through December 10, 2008. The left scale ranges from 5.0 to 8.0; unit is percent. The right scale ranges from 140 to 300; unit is basis points. Data is weekly. The October 2008, FOMC meeting is marked with a vertical tripwire. The "FRM rate" series begins at about 6.2 percent in January 2007, generally increases to about 6.75 percent by June 2007, and generally decreases to about 5.5 by January 2008. It generally increases to about 6.6 in July 2008, generally decreases to about 180 in November 2008, and generally increases to about 205, around the time of October 2008, FOMC meeting. The series generally decreases shortly after the meeting and ends at about 160 on December 10, 2008. The "FRM spread" series begins at about 150 basis points in January 2007, and generally increases to about 260, around the time of October 2008, FOMC meeting. It then decreases to about 230 in early November 2008, and generally increases to end at about 280 on December 10, 2008.

Note. FRM spread is relative to 10-year Treasury.

Source. Freddie Mac.

### *Figure: 2-year credit card ABS spreads over swaps*

A line chart shows three series, "AAA", "A", and "BBB", from January 2007 through December 5, 2008. Data is weekly; unit is basis points. The October 2008, FOMC meeting is marked with a vertical tripwire. The "AAA" series begins at about 0 in January 2007, stays about the same through July 2007, and generally increases to about 375, around the time of October 2008, FOMC meeting. It then generally increases and ends at about 500 on December 5, 2008. The "A" series begins at about 0 in January 2007, stays about the same through July 2007, and generally increases to about 750, around the time of October 2008, FOMC meeting. It then generally increases and ends at about 1200 on December 5, 2008. The "BBB" series begins at about 0 in January 2007, stays about the same through July 2007, and generally increases to about 1050, around the time of October 2008, FOMC meeting. It then generally increases and ends at about 1500 on December 5, 2008.

Source. Citigroup.

## Chart 5 International Financial Indicators

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

A line chart shows three series, "UK (left scale)", "Germany (left scale)", and "Japan (right scale)", from 2005 through December 11, 2008. The left scale ranges from 3.0 to 6.0 and the right scale ranges from 0.0 to 3.0. Data is daily; unit is percent. The October 2008, FOMC meeting is marked with a vertical tripwire. The UK series begins at about 4.55 percent in 2005:Q1, generally increases to about 4.9 shortly after, and generally decreases to about 4.0 by 2006:Q1. It generally increases to about 5.5 by mid-2007, generally decreases to about 4.25 in 2008:Q1, and generally increases to about 5.25 in 2008:Q2. The series generally decreases to about 4.5, around the time of October 2008, FOMC meeting and then decreases to end at about 3.4 on December 11, 2008. The Germany series begins at about 3.7 percent in 2005:Q1, generally increases to about 3.75 shortly after, and generally decreases to about 3.0 by 2005:Q3. It generally increases to about 4.65 by mid-2007, generally decreases to about 3.7 in 2008:Q1, and generally increases back to about 4.65 by mid-2008. The series generally decreases to about 0.75, around the time of October 2008, FOMC meeting and then decreases to end at about 0 on December 11, 2008. The Japan series begins at about 1.4 percent in 2005:Q1, generally decreases to about 1.2 by mid-2005, generally increases to about 2.0 in 2006:Q2, and generally decreases to about 1.25 by 2008:Q1. It generally increases to about 1.8 in 2008:Q2, and generally decreases to about 1.5, around the time of October 2008, FOMC meeting. The series then generally decreases and ends at about 1.3 on December 11, 2008.

Source. Bloomberg.

Figure: Stock price indexes: Industrial countries

A line chart shows three series, "UK (FTSE-350)", "Euro Area (DJ Euro)", and "Japan (Topix)", from 2005 through December 11, 2008. Data is daily; unit is an index (12/30/04=100). The October 2008, FOMC meeting is marked with a vertical tripwire. The UK series begins at about 100 in 2005:Q1, generally increases to about 145 by mid-2007, and generally decreases to about 4.5, around the time of October 2008, FOMC meeting. It then decreases to about 80 shortly after the meeting and ends at about 91 on December 11, 2008. The "Euro Area" series begins at about 100 percent in 2005:Q1, it generally increases to about 165 in 2007:Q2, and generally decreases to about 85, around the time of October 2008, FOMC meeting and then decreases about 75 shortly after the meeting. It then increases and ends at about 84 on December 11, 2008. The Japan series begins at about 100 percent in 2005:Q1, it generally increases to about 158 by 2007:Q1, and generally decreases to about 75 around the time of October 2008, FOMC meeting. It then generally decreases to about 69 in 2008:Q4, and ends at about 73 on December 11, 2008.

Source. Bloomberg.

Figure: Stock price indexes: Emerging market economies

A line chart shows three series, "Brazil (Bovespa)", "Korea (KOSPI)", and "Mexico (Bolsa)", from 2005 through December 11, 2008. Data is daily; unit is an index (12/30/04=100). The October 2008, FOMC meeting is marked with a vertical tripwire. The Brazil series begins at about 100 in 2005:Q1, it generally increases to about 280 by 2008:Q2, and generally decreases to about 175, around the time of October 2008, FOMC meeting. It generally decreases to about 110 shortly after the meeting and then increases to end at about 130 on December 11, 2008. The Korea series begins at about 100 in 2005:Q1, it generally increases to about 230 by 2007:Q4, and generally decreases to about 125, around the time of October 2008, FOMC meeting. It generally decreases to about 125 shortly after the meeting and then increases to end at about 149 on December 11, 2008. The Mexico series begins at about 100 in 2005:Q1, it generally increases to about 253 by 2007:Q4, and generally decreases to about 150, around the time of October 2008, FOMC meeting. It generally decreases to about 135 shortly after the meeting and then increases to end at about 165 on December 11, 2008.

Source. Bloomberg.

Figure: Nominal trade-weighted dollar indexes

A line chart shows three series, "Broad", "Major Currencies", and "Other Important Trading Partners", from 2005 through December 11, 2008. Data is daily; unit is an index (12/31/04=100). The October 2008, FOMC meeting is marked with a vertical tripwire. The Broad series begins at about 100 in 2005:Q1, it generally increases to about 104.2 by 2005:Q4, then generally decreases to about 88 by mid-2008, and generally increases to about 100 around the time of October 2008, FOMC meeting. It then increases to ends at about 104 on December 11, 2008. The "Major Currencies" series begins at about 102 in 2005:Q1, it generally increases to about 110 by 2005:Q4, and generally decreases to about 88 in 2008:Q1, and generally increases to about 104 around the time of October 2008, FOMC meeting. It generally increases to about 107 shortly after the meeting and then decreases to end at about 102 on December 11, 2008. The "Other Important Trading Partners" series begins at about 100 in 2005:Q1, it generally decreases to about 86 by 2008:Q3, and generally increases to about 98, around the time of October 2008, FOMC meeting. It generally decreases to about 101 shortly after the meeting and then increases to end at about 98 on December 11, 2008.

Source. FRBNY and Bloomberg.

## Chart 6

### Debt and Money

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

|      | Total | Business | Household | Government |
|------|-------|----------|-----------|------------|
| 2007 | 8.6   | 13.1     | 6.8       | 6.1        |
| Q1   | 8.3   | 10.5     | 7.3       | 7.1        |
| Q2   | 8.1   | 12.9     | 7.2       | 3.1        |
| Q3   | 9.1   | 14.3     | 6.1       | 7.8        |
| Q4   | 8.0   | 12.2     | 5.9       | 6.0        |
| 2008 |       |          |           |            |

|    |     |     |      |      |
|----|-----|-----|------|------|
| Q1 | 5.3 | 7.2 | 3.2  | 6.7  |
| Q2 | 3.1 | 5.6 | 0.6  | 4.4  |
| Q3 | 7.2 | 2.9 | -0.8 | 28.5 |

Source. Flow of Funds.

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

A bar chart shows 3 series, C&I loans, Commercial paper, and Bonds. The Sum series is superimposed over the three series. Data is monthly rate; unit is billions of dollars. The estimated values for C&I loans, Commercial paper, Bonds, and Sum series are as follows: 2006: 11, 2, 18, and 31. 2007:H1: 6, 1, 28, and 43. 2007:H2: 27, -2, 25, and 50. 2008:Q1: 14, 4, 13, and 34. 2008:Q2: 8, -5, 28, and 32. 2008: 20, 7, 5, and 32. 2008: October: 35, 5, 14, and 55. 2008: November: -2, 1, 15, and 14.

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

Source. Securities Data Company, Depository Trust & Clearing Corporation and Federal Reserve H.8 release.

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

| Period  | Home mortgage | Consumer credit |
|---------|---------------|-----------------|
| 1991:Q1 | 7.81          | 0.23            |
| 1991:Q2 | 8.68          | -0.97           |
| 1991:Q3 | 3.15          | -2.31           |
| 1991:Q4 | 7.50          | -1.23           |
| 1992:Q1 | 7.29          | 0.83            |
| 1992:Q2 | 4.17          | -0.93           |
| 1992:Q3 | 6.59          | 1.57            |
| 1992:Q4 | 6.91          | 3.03            |
| 1993:Q1 | 3.45          | 3.88            |
| 1993:Q2 | 6.88          | 5.10            |
| 1993:Q3 | 5.84          | 8.18            |
| 1993:Q4 | 5.39          | 11.86           |
| 1994:Q1 | 5.65          | 11.97           |
| 1994:Q2 | 5.28          | 14.78           |
| 1994:Q3 | 4.73          | 14.37           |
| 1994:Q4 | 6.06          | 16.63           |
| 1995:Q1 | 4.76          | 14.58           |
| 1995:Q2 | 5.08          | 13.84           |
| 1995:Q3 | 5.04          | 13.93           |
| 1995:Q4 | 4.13          | 12.36           |
| 1996:Q1 | 7.64          | 10.00           |
| 1996:Q2 | 6.22          | 9.19            |
| 1996:Q3 | 4.78          | 7.37            |
| 1996:Q4 | 5.48          | 8.47            |
| 1997:Q1 | 6.75          | 3.28            |
| 1997:Q2 | 5.08          | 5.75            |
| 1997:Q3 | 7.92          | 5.69            |
| 1997:Q4 | 4.15          | 6.92            |
| 1998:Q1 | 8.03          | 2.97            |
| 1998:Q2 | 7.39          | 11.49           |
| 1998:Q3 | 6.49          | 6.92            |
| 1998:Q4 | 9.31          | 6.81            |
|         |               |                 |

|         |       |       |
|---------|-------|-------|
| 1999:Q1 | 10.10 | 9.10  |
| 1999:Q2 | 8.19  | 6.63  |
| 1999:Q3 | 9.81  | 8.31  |
| 1999:Q4 | 8.07  | 6.27  |
| 2000:Q1 | 7.71  | 8.50  |
| 2000:Q2 | 8.77  | 11.22 |
| 2000:Q3 | 8.76  | 11.01 |
| 2000:Q4 | 8.47  | 12.83 |
| 2001:Q1 | 8.64  | 10.06 |
| 2001:Q2 | 12.19 | 7.09  |
| 2001:Q3 | 10.81 | 4.59  |
| 2001:Q4 | 8.86  | 11.86 |
| 2002:Q1 | 11.82 | 6.10  |
| 2002:Q2 | 12.13 | 7.20  |
| 2002:Q3 | 13.11 | 4.54  |
| 2002:Q4 | 13.75 | 4.51  |
| 2003:Q1 | 12.29 | 5.59  |
| 2003:Q2 | 15.77 | 5.79  |
| 2003:Q3 | 14.34 | 5.17  |
| 2003:Q4 | 11.57 | 3.95  |
| 2004:Q1 | 11.73 | 6.35  |
| 2004:Q2 | 13.97 | 3.43  |
| 2004:Q3 | 13.28 | 5.64  |
| 2004:Q4 | 13.07 | 6.02  |
| 2005:Q1 | 10.94 | 4.93  |
| 2005:Q2 | 13.24 | 4.79  |
| 2005:Q3 | 13.87 | 4.56  |
| 2005:Q4 | 12.05 | 2.48  |
| 2006:Q1 | 13.71 | 2.65  |
| 2006:Q2 | 12.46 | 5.48  |
| 2006:Q3 | 9.62  | 5.07  |
| 2006:Q4 | 7.06  | 4.55  |
| 2007:Q1 | 7.38  | 4.76  |
| 2007:Q2 | 7.37  | 5.63  |
| 2007:Q3 | 6.26  | 8.15  |
| 2007:Q4 | 5.08  | 3.99  |
| 2008:Q1 | 3.46  | 3.23  |

As shown in the figure, the "Home mortgage" curve ends in 2008:Q3 at about -2.5 percent, and the "Consumer credit" curve ends in 2008:Q3 at about 1 percent.

Source. Flow of Funds, Federal Reserve G.19 release.

**Figure: Growth of house prices**  
Annual rate, s.a.  
Percent

| Period  | FHFA purchase-only index | S&P Case-Shiller national index |
|---------|--------------------------|---------------------------------|
| 1996:Q1 | 4.47                     | 2.16                            |
| 1996:Q2 | 2.84                     | 2.40                            |
| 1996:Q3 | 2.68                     | 2.69                            |
| 1996:Q4 | 2.55                     | 1.09                            |
| 1997:Q1 | 2.68                     | 4.96                            |
| 1997:Q2 | 3.85                     | 3.46                            |
|         |                          |                                 |



|         |       |        |
|---------|-------|--------|
| 1997:Q3 | 3.05  | 3.46   |
| 1997:Q4 | 4.23  | 5.85   |
| 1998:Q1 | 5.15  | 6.29   |
| 1998:Q2 | 5.33  | 7.36   |
| 1998:Q3 | 5.46  | 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 | 7.23  | 9.56   |
| 2000:Q2 | 6.86  | 10.93  |
| 2000:Q3 | 6.53  | 9.06   |
| 2000:Q4 | 6.96  | 9.31   |
| 2001:Q1 | 7.51  | 7.76   |
| 2001:Q2 | 6.83  | 8.46   |
| 2001:Q3 | 6.38  | 9.09   |
| 2001:Q4 | 6.28  | 5.43   |
| 2002:Q1 | 6.81  | 8.84   |
| 2002:Q2 | 7.39  | 10.79  |
| 2002:Q3 | 8.08  | 12.07  |
| 2002:Q4 | 8.06  | 10.72  |
| 2003:Q1 | 7.08  | 8.50   |
| 2003:Q2 | 6.46  | 7.96   |
| 2003:Q3 | 8.30  | 12.10  |
| 2003:Q4 | 8.43  | 14.23  |
| 2004:Q1 | 8.85  | 13.85  |
| 2004:Q2 | 8.68  | 15.72  |
| 2004:Q3 | 9.86  | 14.58  |
| 2004:Q4 | 9.65  | 14.29  |
| 2005:Q1 | 9.02  | 17.98  |
| 2005:Q2 | 9.84  | 15.34  |
| 2005:Q3 | 9.90  | 14.47  |
| 2005:Q4 | 8.75  | 11.06  |
| 2006:Q1 | 6.83  | 5.34   |
| 2006:Q2 | 3.51  | -0.34  |
| 2006:Q3 | 2.04  | -4.45  |
| 2006:Q4 | 3.03  | -1.23  |
| 2007:Q1 | 3.32  | -2.14  |
| 2007:Q2 | 1.59  | -6.65  |
| 2007:Q3 | -2.08 | -7.54  |
| 2007:Q4 | -5.33 | -17.83 |
| 2008:Q1 | -6.15 | -22.74 |
| 2008:Q2 | -5.65 | -11.37 |
| 2008:Q3 | -6.93 | -13.84 |

Source. Federal Housing Finance Agency (FHFA), Standard & Poor's.

*Figure: Growth of total lending capacity*

A line chart shows a single series from 1990 through 2008. Data is quarterly; unit is percent. The series begins at about 12 in 1990, decreases to about 0 in 1991, generally increases to about 19 in 1994, generally decreases to about -2.5 in late 2003, and generally increases to about 16 by late 2006. The series then generally decreases and ends at about -6 in 2008.

Note: Total lending capacity is the sum of total loans plus unused commitments to make loans. Data for 2008 Q3 are adjusted to remove the effect of JP Morgan Chase's acquisition of Washington Mutual.

Source. Call Report.

### *Figure: Growth of M2*

A bar chart shows "Growth of M2" from 2006 through November 2008. Data is s.a.a.r. Unit is percent. The estimated values are as follows: 2006: 5, 2007: H1: 6, H2: 5, 2008: Q1: 9, Q2: 5, Q3: 3.5, October: 17, and November: 8.2.

Source. Federal Reserve.

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

**Last update: March 7, 2014**

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Monetary Policy Strategies

Chart 7  
Equilibrium Real Federal Funds Rate

Figure: Short-Run Estimates with Confidence Intervals

A line chart shows five series, "The actual real funds rate based on lagged core inflation", "Range of model-based estimates", "70 Percent confidence interval", "90 Percent confidence interval", and "Greenbook-consistent measure". The x-axis plots shows 1990 through 2008. Unit is percent. The five series follow a similar trend. The "actual real funds rate based on lagged core inflation" series begins at about 4.5 percent in 1990:Q1, it generally decreases to about 0 in 1992:Q3, and generally increases to about 5 in 2000:Q4. The series generally decreases to about 2004:Q2, generally increases to about 3 in 2007:Q2, and generally decreases to end at about -1 in 2008:Q4. The "Range of model-based estimates" series begins between about 1.8 and 4.4 percent in 1990:Q1, it generally decreases to between about 0 and 2.5 in 1991:Q1, and generally increases between about 2.5 and 5 by 1991:Q1. It then generally decreases between about -1 and 1 in 2002:Q4, then generally increases to between about 1 and 3 in 2007:Q4, and generally decreases to end between about 0 and -7 in 2008:Q4. The upper "70 Percent confidence interval" begins at about 4.5 percent in 1990:Q1, it fluctuates between about 1 and 5.5 throughout the period and ends at about 0.1 in 2008:Q4. The lower "70 Percent confidence interval" begins at about 1 percent in 1990:Q1, it fluctuates between about -1 and 3 throughout the period and ends at about -2 in 2008:Q4. The upper "90 Percent confidence interval" begins at about 0.5 percent in 1990:Q1, it fluctuates between about 2 and 7 throughout the period and ends at about 0.5 in 2008:Q4. The lower "90 Percent confidence interval" begins at about 5 percent in 1990:Q1, it fluctuates between about -2 and 2 throughout the period and ends at about -8 in 2008:Q4.

Short-Run and Medium-Run Measures

|                                                      | Current Estimate | Previous Bluebook |
|------------------------------------------------------|------------------|-------------------|
| Short-Run Measures                                   |                  |                   |
| Single-equation model                                | 0.0              | 1.6               |
| Small structural model                               | -6.7             | -2.9              |
| Large model (FRB/US)                                 | -6.3             | -5.4              |
| Confidence intervals for three model-based estimates |                  |                   |
| 70 percent confidence interval                       | -7.5 - 0.2       |                   |
| 90 percent confidence interval                       | -8.4 - 1.6       |                   |
| Greenbook-consistent measure                         | -3.4             | -3.1              |
| Medium-Run Measures                                  |                  |                   |
| Single-equation model                                | 1.7              | 2.0               |
| Small structural model                               | 1.2              | 1.0               |
| Confidence intervals for two model-based estimates   |                  |                   |
| 70 percent confidence interval                       | 0.5 - 2.4        |                   |
| 90 percent confidence interval                       | 0.0 - 3.2        |                   |
| TIPS-based factor model                              | 2.0              | 2.0               |
| Memo                                                 |                  |                   |
| Actual real federal funds rate                       | -1.0             | -1.0              |

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

[Box:] Implications of Unconventional Policies for Optimal Monetary Policy

Figure: Federal funds rate

A line chart shows two series, "Baseline Policy", and "Unconventional Policy", from 2008:Q3 through 2013:Q4. Unit is percent. The "Baseline Policy" series begins at about 0.8 in 2008:Q4, it decreases to about 0.3 in 2009:Q1, and stays about the same to end at about 0.3 in 2013:Q4. The "Unconventional Policy" series

begins at about 0.8 in 2008:Q4, it decreases to about 0.3 in 2009:Q1, it stays about the same through 2012:Q4, and generally increases to end at about 2.5 in 2013:Q4.

#### *Figure: Civilian unemployment rate*

A line chart shows two series, "Baseline Policy", and "Unconventional Policy", from 2008:Q3 through 2013:Q4. Unit is percent. The two series begin at about 6.8 percent in 2008:Q4, they generally increase to about 8.4 by late 2009, and then generally decrease to end at about 3.5 percent for unconventional policy series and about 4 percent for baseline policy series.

#### *Figure: Core PCE inflation*

A line chart shows two series, "Baseline Policy", and "Unconventional Policy", from 2008:Q3 through 2013:Q4. Unit is percent. The two series begin at about 2.1 percent in 2008:Q4, they generally decrease to end at about 1.0 percent for unconventional policy series and 0.75 percent for baseline policy series.

## Chart 8

### Optimal Policy Under Alternative Inflation Goals

#### *1½ Percent Inflation Goal*

##### **Figure: Federal funds rate**

A line chart shows two series, "Current Bluebook", and "Previous Bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current Bluebook" series begins at about 1.1 in 2008:Q4, it generally decreases to about 0.3 in 2009:Q2, and ends at about 0.4 in 2013:Q4. The "Previous Bluebook" series begins at about 1.2 percent in 2008:Q4, it generally decreases to about 0.05 in 2009:Q3, it stays about the same through 2012:Q1, and then increases to end at about 3.5 percent in 2013:Q4.

##### **Figure: Civilian unemployment rate**

A line chart shows two series, "Current Bluebook", and "Previous Bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current Bluebook" series begins at about 6.75 percent in 2008:Q4, it generally increases to about 8.3 in 2010:Q1, and generally decreases to end at about 4.1 in 2013:Q4. The "Previous Bluebook" series begins at about 6.3 percent in 2008:Q4, it generally increases to about 7.2 in 2010:Q1, and generally decreases to end at about 4.3 in 2013:Q4.

##### **Figure: Core PCE inflation**

A line chart shows two series, "Current bluebook" and "Previous bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current bluebook" series begins at about 2.05 percent in 2008:Q4, it generally decreases to about 0.6 by mid-2012, and increases to end at about 0.75 in 2013:Q4. The "Previous bluebook" series begins at about 2.5 percent in 2008:Q4, it generally decreases to about 1.25 by mid-2012, and generally increases to end at about 1.49 in 2013:Q4.

#### *2 Percent Inflation Goal*

##### **Figure: Federal funds rate**

A line chart shows two series, "Current bluebook" and "Previous bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current Bluebook" series begins at about 1.1 in 2008:Q4, it generally decreases to about 0.3 in 2009:Q2, and ends at about 0.4 in 2013:Q4. The "Previous Bluebook" series begins at about 1.0 percent in 2008:Q4, it generally decreases to about 0.05 in 2009:Q3, it stays about the same through 2012:Q1, and then increases to end at about 3.1 percent in 2013:Q4.

##### **Figure: Civilian unemployment rate**

A line chart shows two series, "Current Bluebook", and "Previous Bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current Bluebook" series begins at about 6.75 percent in 2008:Q4, it generally increases to about 8.3 in 2010:Q1, and generally decreases to end at about 3.8 in 2013:Q4. The "Previous Bluebook" series begins at about 6.3 percent in 2008:Q4, it generally increases to about 7.1 in 2010:Q1, and generally decreases to end at about 4.1 in 2013:Q4.

##### **Figure: Core PCE inflation**

A line chart shows two series, "Current Bluebook", and "Previous Bluebook", from 2008:Q3 through 2013:Q4. Unit is percent. The "The "Current bluebook" series begins at about 2.05 percent in 2008:Q4, it generally decreases to about 0.7 by mid-2012, and increases to end at about 0.8 in 2013:Q4. The "Previous bluebook" series begins at about 2.5 percent in 2008:Q4, it generally decreases to about 1.3 by mid-2012, and generally increases to end at about 1.6 in 2013:Q4.

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:Q4. Unit is percent. The "Current Bluebook" series begins at about 1 percent in 2008:Q4, decreases to about 0.25 in 2009:Q1, stays about the same through mid-2011, and generally increases to end at about 3.4 in 2013:Q4. The "Previous Bluebook" series begins at about 1.5 percent in 2008:Q4, it decreases to about 0 in 2009:Q3 and stays about the same through 2010:Q4. The series generally increases to end at about 4.75 in 2013:Q4. The "Greenbook assumption" series begins at about 1 percent in 2008:Q4, it decreases to about 0.25 in 2009:Q1, and stays about the same through 2012:Q4. The series then generally increases to end at about 1.2 in 2013:Q4. The dark shading (70 percent confidence interval) begins at about 1 in 2008:Q4, decreases to about 1 percent in 2008:Q4, decreases to between about 0.3 and 0.6 in 2009:Q1, and then generally increases to end between about 1.5 and 4.8 in 2013:Q4. The light shading (upper 90 percent confidence interval) begins at about 1percent in 2008:Q4, it decreases to about 0.6 in 2009:Q1, and then generally increases to end between about 4.9 and 5.6 in 2013:Q4. The light shading (lower 90 percent confidence interval) begins at about 0.3 in 2012:Q2, and generally increases to end between about 0.6 and 1.5 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", "Previous Bluebook", and "Greenbook assumption", from 2008:Q3 through 2013:Q4. Unit is percent. The "Current Bluebook" series begins at about 0.7 percent in 2008:Q4, it generally decreases to about 0.1 in 2009:Q2, and generally increases to end at about 2.3 in 2013:Q4. The "Previous Bluebook" series begins at about 1.1 percent in 2008:Q4, it decreases to about 0.7 in 2009:Q1 and generally increases to end at about 3.5 in 2013:Q4. The dark shading (70 percent confidence interval) begins at about 0.3 in 2009:Q1, and then generally increases to end between about 0.9 and 3.7 in 2013:Q4. The light shading (upper 90 percent confidence interval) begins at about 0.3 percent in 2009:Q1, and generally increases to end between about 3.7 and 5 in 2013:Q4. The light shading (lower 90 percent confidence interval) begins at about 0.3 in 2009:Q1, and generally increases to end between about 0.5 and 0.8 in 2013:Q4. The thin dotted line (upper 90 percent confidence interval shown in the previous Bluebook) begins at about 1.4 in 2008:Q4, and generally increases to end between about 5.1 and 6.2 in 2013:Q4. The thin dotted line (lower 90 percent confidence interval shown in the previous Bluebook) begins at about 1 in 2008:Q4, and generally increases to end between about 0.9 and 1.5 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 |        |
|-----------------------|--------------------------------|--------|-------------------------------|--------|
|                       | 2009Q1                         | 2009Q2 | 2009Q1                        | 2009Q2 |
| Taylor (1993) rule    | 1.65                           | 0.90   | 1.40                          | 0.65   |
| Previous Bluebook     | 3.17                           | 2.60   | 2.92                          | 2.35   |
| Taylor (1999) rule    | 0.25                           | 0.25   | 0.25                          | 0.25   |
| Previous Bluebook     | 1.56                           | 0.66   | 1.31                          | 0.41   |
| First-difference rule | 0.25                           | 0.25   | 0.25                          | 0.25   |
| Previous Bluebook     | 0.00                           | 0.00   | 0.00                          | 0.00   |

Memo

|                                       | 2009Q1 | 2009Q2 |
|---------------------------------------|--------|--------|
| Estimated outcome-based rule          | 0.25   | 0.25   |
| Estimated forecast-based rule         | 0.25   | 0.25   |
| Greenbook assumption                  | 0.35   | 0.25   |
| Fed funds futures                     | 0.26   | 0.38   |
| Median expectation of primary dealers | 0.50   | 0.50   |

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

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

**Last update: March 7, 2014**

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December 2008 Bluebook Tables and Charts

Money and Debt Forecasts

Table 2: Bluebook Alternatives  
Strictly Confidential Class II FOMC

|                        |         | M2 Path | Ease 75 bp | Ease 50 bp | Ease 25 bp | No change | Greenbook Forecast* |
|------------------------|---------|---------|------------|------------|------------|-----------|---------------------|
| Monthly Growth Rates   |         |         |            |            |            |           |                     |
|                        | Jan-08  | 7.2     | 7.2        | 7.2        | 7.2        | 7.2       | 7.2                 |
|                        | Feb-08  | 15.8    | 15.8       | 15.8       | 15.8       | 15.8      | 15.8                |
|                        | Mar-08  | 11.3    | 11.3       | 11.3       | 11.3       | 11.3      | 11.3                |
|                        | Apr-08  | 2.1     | 2.1        | 2.1        | 2.1        | 2.1       | 2.1                 |
|                        | May-08  | 1.5     | 1.5        | 1.5        | 1.5        | 1.5       | 1.5                 |
|                        | Jun-08  | -0.3    | -0.3       | -0.3       | -0.3       | -0.3      | -0.3                |
|                        | Jul-08  | 6.4     | 6.4        | 6.4        | 6.4        | 6.4       | 6.4                 |
|                        | Aug-08  | -1.5    | -1.5       | -1.5       | -1.5       | -1.5      | -1.5                |
|                        | Sep-08  | 15.5    | 15.5       | 15.5       | 15.5       | 15.5      | 15.5                |
|                        | Oct-08  | 17.0    | 17.0       | 17.0       | 17.0       | 17.0      | 17.0                |
|                        | Nov-08  | 8.4     | 8.4        | 8.4        | 8.4        | 8.4       | 8.4                 |
|                        | Dec-08  | 9.9     | 10.1       | 9.9        | 9.7        | 9.5       | 9.9                 |
|                        | Jan-09  | 6.0     | 6.6        | 6.0        | 5.4        | 4.8       | 6.0                 |
|                        | Feb-09  | 4.0     | 4.4        | 3.6        | 2.8        | 2.0       | 4.0                 |
|                        | Mar-09  | 3.0     | 3.0        | 2.2        | 1.5        | 0.7       | 3.0                 |
|                        | Apr-09  | 2.0     | 1.8        | 1.2        | 0.6        | 0.0       | 2.0                 |
|                        | May-09  | 2.0     | 1.7        | 1.3        | 0.8        | 0.4       | 2.0                 |
|                        | Jun-09  | 2.0     | 1.9        | 1.5        | 1.1        | 0.7       | 2.0                 |
| Quarterly Growth Rates |         |         |            |            |            |           |                     |
|                        | 2008 Q1 | 9.0     | 9.0        | 9.0        | 9.0        | 9.0       | 9.0                 |
|                        | 2008 Q2 | 5.3     | 5.3        | 5.3        | 5.3        | 5.3       | 5.3                 |
|                        | 2008 Q3 | 3.6     | 3.6        | 3.6        | 3.6        | 3.6       | 3.6                 |
|                        | 2008 Q4 | 12.0    | 12.0       | 12.0       | 12.0       | 12.0      | 12.0                |
|                        | 2009 Q1 | 6.4     | 6.7        | 6.2        | 5.7        | 5.2       | 6.4                 |
|                        | 2009 Q2 | 2.5     | 2.3        | 1.7        | 1.1        | 0.5       | 2.5                 |
| Annual Growth Rates    |         |         |            |            |            |           |                     |
|                        | 2007    | 5.7     | 5.7        | 5.7        | 5.7        | 5.7       | 5.7                 |
|                        | 2008    | 7.7     | 7.7        | 7.7        | 7.7        | 7.7       | 7.7                 |
|                        | 2009    | 3.0     | 3.0        | 2.6        | 2.2        | 1.8       | 3.0                 |
| Growth                 | From    | To      |            |            |            |           |                     |
|                        | 2007 Q4 | Nov-08  | 7.6        | 7.6        | 7.6        | 7.6       | 7.6                 |
|                        | 2007 Q4 | Dec-08  | 7.9        | 7.9        | 7.9        | 7.8       | 7.9                 |
|                        | 2008 Q4 | Jun-09  | 4.1        | 4.2        | 3.6        | 3.1       | 2.5                 |
|                        |         |         |            |            |            |           |                     |
|                        | Nov-08  | Jun-09  | 4.2        | 4.3        | 3.7        | 3.1       | 2.6                 |
|                        | Dec-08  | Jun-09  | 3.2        | 3.3        | 2.6        | 2.0       | 1.4                 |

|         |         |     |     |     |     |     |     |
|---------|---------|-----|-----|-----|-----|-----|-----|
| 2008 Q4 | Jun-09  | 4.1 | 4.2 | 3.6 | 3.1 | 2.5 | 4.1 |
|         |         |     |     |     |     |     |     |
| 2007 Q4 | 2008 Q4 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 |
| 2008 Q4 | 2009 Q4 | 3.0 | 3.0 | 2.6 | 2.2 | 1.8 | 3.0 |

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

**Last update: March 7, 2014**

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December 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                                           | -3.4                                                                            | -0.8                                                    |
| Lagged headline inflation         | -0.9                                           | -3.1                                                                            | -0.5                                                    |
| Projected headline inflation      | 0.3                                            | -3.2                                                                            | -0.6                                                    |

Domestic Developments

Key Background Factors Underlying the Baseline Staff Projection

Note: In each panel, shading represents the projection period, which begins in 2009:Q1 except as noted.

Figure: Federal Funds Rate  
Quarterly average  
Percent

| Period  | Current Greenbook | October Greenbook |
|---------|-------------------|-------------------|
| 2005:Q1 | 2.45              | 2.45              |
| 2005:Q2 | 2.94              | 2.94              |
| 2005:Q3 | 3.40              | 3.40              |
| 2005:Q4 | 3.95              | 3.95              |
| 2006:Q1 | 4.42              | 4.42              |
| 2006:Q2 | 4.90              | 4.90              |
| 2006:Q3 | 5.25              | 5.25              |
| 2006:Q4 | 5.25              | 5.25              |
| 2007:Q1 | 5.25              | 5.25              |
| 2007:Q2 | 5.25              | 5.25              |
| 2007:Q3 | 5.20              | 5.20              |
| 2007:Q4 | 4.50              | 4.50              |
| 2008:Q1 | 3.17              | 3.17              |
| 2008:Q2 | 2.10              | 2.10              |
| 2008:Q3 | 2.00              | 2.00              |
| 2008:Q4 | 1.10              | 1.15              |
| 2009:Q1 | 0.35              | 0.60              |
| 2009:Q2 | 0.25              | 0.50              |
| 2009:Q3 | 0.25              | 0.50              |
| 2009:Q4 | 0.25              | 0.50              |
| 2010:Q1 | 0.25              | 0.50              |
| 2010:Q2 | 0.25              | 0.50              |
| 2010:Q3 | 0.25              | 0.75              |
| 2010:Q4 | 0.25              | 1.00              |

As shown in the figure, the "Market forecast" curve is about 0.25 percent in 2009:Q1, and then increases steadily to about 1.7 percent by 2010:Q4.

Figure: Long-Term Interest Rates  
Quarterly average  
Percent

| Period  | Baa corporate rate:<br>Current Greenbook | Baa corporate rate:<br>October Greenbook | 10-year Treasury rate:<br>Current Greenbook | 10-year Treasury rate:<br>October 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 | 7.21 | 3.86 | 3.86 |
| 2008:Q4 | 8.95 | 9.05 | 3.35 | 3.75 |
| 2009:Q1 | 8.60 | 8.65 | 2.70 | 3.75 |
| 2009:Q2 | 8.25 | 8.25 | 2.75 | 3.75 |
| 2009:Q3 | 7.90 | 7.95 | 2.80 | 3.75 |
| 2009:Q4 | 7.60 | 7.65 | 2.85 | 3.75 |
| 2010:Q1 | 7.30 | 7.40 | 2.90 | 3.75 |
| 2010:Q2 | 7.05 | 7.20 | 2.95 | 3.75 |
| 2010:Q3 | 6.75 | 7.00 | 2.95 | 3.75 |
| 2010:Q4 | 6.50 | 6.80 | 3.00 | 3.75 |

As shown in the figure, the "Conforming mortgage rate" series for both the current and October Greenbooks begin in 2005 at about 5.8%. They fluctuate but stay about the same until late 2008. Between late 2008 and 2010, the October Greenbook series slightly declines from about 6.2% to about 5.8%, while the Current Greenbook series drops from about 6.2% to about 5%.

Figure: Equity Prices

Quarter-end  
2005:Q1 = 100, ratio scale

| Period  | Wilshire 5000:<br>Current Greenbook | Wilshire 5000:<br>October 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 | 102.04                              | 102.03                              |
| 2008:Q4 | 76.56                               | 84.12                               |
| 2009:Q1 | 78.41                               | 86.14                               |
| 2009:Q2 | 80.30                               | 88.20                               |
| 2009:Q3 | 82.96                               | 91.12                               |
| 2009:Q4 | 85.71                               | 94.17                               |
| 2010:Q1 | 88.54                               | 97.31                               |
| 2010:Q2 | 91.51                               | 100.53                              |
| 2010:Q3 | 93.70                               | 102.94                              |
| 2010:Q4 | 95.98                               | 105.43                              |

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

| Period  | LoanPerformance index:<br>Current Greenbook |
|---------|---------------------------------------------|
| 2005:Q1 | 100.00                                      |
| 2005:Q2 | 103.70                                      |
| 2005:Q3 | 107.13                                      |
| 2005:Q4 | 109.05                                      |
| 2006:Q1 | 109.59                                      |
| 2006:Q2 | 109.01                                      |
| 2006:Q3 | 108.94                                      |
| 2006:Q4 | 109.40                                      |
| 2007:Q1 | 108.81                                      |
| 2007:Q2 | 107.30                                      |
| 2007:Q3 | 104.43                                      |
| 2007:Q4 | 100.42                                      |
| 2008:Q1 | 96.95                                       |
| 2008:Q2 | 95.86                                       |
| 2008:Q3 | 92.69                                       |
| 2008:Q4 | 88.63                                       |
| 2009:Q1 | 84.98                                       |
| 2009:Q2 | 81.74                                       |
| 2009:Q3 | 79.15                                       |
| 2009:Q4 | 77.43                                       |
| 2010:Q1 | 76.22                                       |
| 2010:Q2 | 75.37                                       |
| 2010:Q3 | 74.97                                       |
| 2010:Q4 | 74.85                                       |

Note: The projection period begins in 2008:Q4.

Note: The LoanPerformance Index series for the October Greenbook begins at the end of 2008 at about 96. It declines to about 72 by the end of 2010.

Figure: Crude Oil Prices  
Quarterly average  
Dollars per barrel

| Period  | West Texas intermediate:<br>Current Greenbook | West Texas intermediate:<br>October 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 | 63.36                                         | 63.34                                         |
| 2006:Q2 | 70.54                                         | 70.53                                         |
| 2006:Q3 | 70.44                                         | 70.44                                         |
| 2006:Q4 | 60.07                                         | 60.04                                         |
| 2007:Q1 | 57.99                                         | 58.02                                         |
| 2007:Q2 | 64.97                                         | 64.97                                         |
| 2007:Q3 | 75.48                                         | 75.48                                         |
| 2007:Q4 | 90.75                                         | 90.75                                         |
| 2008:Q1 | 97.95                                         | 97.91                                         |
| 2008:Q2 | 123.96                                        | 123.88                                        |

|         |        |        |
|---------|--------|--------|
| 2008:Q3 | 118.01 | 118.01 |
| 2008:Q4 | 59.36  | 73.86  |
| 2009:Q1 | 46.23  | 73.13  |
| 2009:Q2 | 51.57  | 74.66  |
| 2009:Q3 | 54.62  | 76.22  |
| 2009:Q4 | 57.15  | 77.83  |
| 2010:Q1 | 59.57  | 79.42  |
| 2010:Q2 | 61.79  | 80.84  |
| 2010:Q3 | 63.76  | 82.08  |
| 2010:Q4 | 65.63  | 83.15  |

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

| Period  | Exchange Rate:<br>Current Greenbook | Exchange Rate:<br>October Greenbook |
|---------|-------------------------------------|-------------------------------------|
| 2005:Q1 | 100.00                              | 100.00                              |
| 2005:Q2 | 101.27                              | 101.27                              |
| 2005:Q3 | 102.36                              | 102.35                              |
| 2005:Q4 | 103.51                              | 103.50                              |
| 2006:Q1 | 101.94                              | 101.95                              |
| 2006:Q2 | 100.69                              | 100.69                              |
| 2006:Q3 | 100.62                              | 100.61                              |
| 2006:Q4 | 99.14                               | 99.14                               |
| 2007:Q1 | 99.09                               | 99.09                               |
| 2007:Q2 | 97.11                               | 97.11                               |
| 2007:Q3 | 95.12                               | 95.11                               |
| 2007:Q4 | 91.97                               | 91.97                               |
| 2008:Q1 | 90.05                               | 90.05                               |
| 2008:Q2 | 88.50                               | 88.50                               |
| 2008:Q3 | 90.84                               | 90.85                               |
| 2008:Q4 | 99.04                               | 97.93                               |
| 2009:Q1 | 99.31                               | 97.39                               |
| 2009:Q2 | 99.40                               | 96.68                               |
| 2009:Q3 | 99.20                               | 95.96                               |
| 2009:Q4 | 98.79                               | 95.24                               |
| 2010:Q1 | 98.15                               | 94.39                               |
| 2010:Q2 | 97.45                               | 93.49                               |
| 2010:Q3 | 96.70                               | 92.55                               |
| 2010:Q4 | 95.90                               | 91.59                               |

## Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

| Measure                           | 2008:Q3    |            | 2008:Q4    |            |
|-----------------------------------|------------|------------|------------|------------|
|                                   | Oct.<br>GB | Dec.<br>GB | Oct.<br>GB | Dec.<br>GB |
| Real GDP                          | -1.0       | -4         | -1.3       | -4.7       |
| Private domestic final purchases  | -3.5       | -3.9       | -4.4       | -6.6       |
| Personal consumption expenditures | -3.3       | -3.7       | -2.4       | -4.3       |
| Residential investment            | -19.7      | -15.7      | -24.4      | -27.0      |

|                                                   |                                            |     |      |       |
|---------------------------------------------------|--------------------------------------------|-----|------|-------|
| Business fixed investment                         | .8                                         | -.6 | -9.9 | -14.0 |
| Government outlays for consumption and investment | 4.8                                        | 5.8 | -1.0 | 1.2   |
|                                                   | Contribution to growth (percentage points) |     |      |       |
| Inventory investment                              | -.2                                        | .7  | 2.2  | .3    |
| Net exports                                       | 1.2                                        | 1.1 | .4   | .4    |

## Projections of Real GDP

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

| Measure                | 2008:H2                                    | 2009:H1     | 2009       | 2010       |
|------------------------|--------------------------------------------|-------------|------------|------------|
| <b>Real GDP</b>        | <b>-2.6</b>                                | <b>-3.1</b> | <b>-.9</b> | <b>2.4</b> |
| Previous               | -1.2                                       | -.9         | -.1        | 2.3        |
| Final sales            | -3.1                                       | -2.4        | -1.4       | 2.4        |
| Previous               | -2.1                                       | -.9         | -.5        | 2.3        |
| PCE                    | -4.0                                       | -.2         | .7         | 2.7        |
| Previous               | -2.9                                       | .4          | 1.0        | 2.4        |
| Residential investment | -21.6                                      | -22.2       | -10.4      | 8.9        |
| Previous               | -22.1                                      | -21.0       | -15.8      | 13.4       |
| BFI                    | -7.5                                       | -19.7       | -16.9      | 4.8        |
| Previous               | -4.7                                       | -12.2       | -10.9      | 4.1        |
| Government purchases   | 3.4                                        | .8          | 1.2        | 1.2        |
| Previous               | 1.9                                        | 1.2         | .9         | .5         |
| Exports                | -.4                                        | -2.7        | -1.3       | 2.6        |
| Previous               | 5.3                                        | 3.1         | 2.8        | 3.9        |
| Imports                | -4.2                                       | -5.6        | -1.0       | 4.9        |
| Previous               | -.7                                        | -.7         | .9         | 4.3        |
|                        | Contribution to growth (percentage points) |             |            |            |
| Inventory change       | .5                                         | -.7         | .4         | .0         |
| Previous               | 1.0                                        | .0          | .4         | -.0        |
| Net exports            | .7                                         | .5          | -.0        | -.4        |
| Previous               | .8                                         | .5          | .2         | -.2        |

... Not applicable.

## 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       |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Structural labor productivity</b> | <b>1.5</b> | <b>2.5</b> | <b>2.6</b> | <b>2.1</b> | <b>1.9</b> | <b>1.7</b> | <b>1.7</b> |
| Previous                             | 1.5        | 2.5        | 2.6        | 2.1        | 2.0        | 1.9        | 1.8        |
| <i>Contributions<sup>1</sup></i>     |            |            |            |            |            |            |            |
| Capital deepening                    | .7         | 1.4        | .7         | .6         | .4         | -.0        | .1         |
| Previous                             | .7         | 1.4        | .7         | .6         | .5         | .2         | .3         |
| Multifactor productivity             | .5         | .7         | 1.6        | 1.2        | 1.3        | 1.6        | 1.5        |
| Previous                             | .5         | .7         | 1.6        | 1.2        | 1.3        | 1.5        | 1.4        |
| Labor composition                    | .3         | .3         | .3         | .2         | .2         | .2         | .1         |
| MEMO                                 |            |            |            |            |            |            |            |
| Potential GDP                        | 3.0        | 3.4        | 2.6        | 2.5        | 2.5        | 2.2        | 2.2        |

|          |     |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|-----|
| Previous | 3.0 | 3.4 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 |
|----------|-----|-----|-----|-----|-----|-----|-----|

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](#)

... Not applicable.

## The Outlook for the Labor Market

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

| Measure                                     | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------------|------|------|------|------|
| Output per hour, nonfarm business           | 2.7  | 2.0  | .8   | 2.4  |
| Previous                                    | 2.7  | 1.7  | 1.7  | 2.2  |
| Nonfarm private payroll employment          | .9   | -1.8 | -1.9 | .4   |
| Previous                                    | .9   | -1.2 | -1.4 | .7   |
| Household survey employment                 | .4   | -1.3 | -.9  | .6   |
| Previous                                    | .4   | -.8  | -.5  | .8   |
| Labor force participation rate <sup>1</sup> | 66.0 | 65.9 | 65.5 | 65.3 |
| Previous                                    | 66.0 | 66.0 | 65.6 | 65.4 |
| Civilian unemployment rate <sup>1</sup>     | 4.8  | 6.7  | 8.1  | 8.2  |
| Previous                                    | 4.8  | 6.3  | 7.2  | 7.2  |
| MEMO                                        |      |      |      |      |
| GDP gap <sup>2</sup>                        | -.3  | -3.1 | -6.0 | -5.8 |
| Previous                                    | -.2  | -2.3 | -4.7 | -4.7 |

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](#)

... Not applicable.

## Inflation Projections

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

| Measure                                                       | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------------------------------|------|------|------|------|
| PCE chain-weighted price index                                | 3.5  | 1.9  | .7   | 1.0  |
| Previous                                                      | 3.5  | 2.8  | 1.4  | 1.4  |
| Food and beverages                                            | 4.5  | 6.3  | 2.0  | 1.0  |
| Previous                                                      | 4.5  | 6.2  | 2.2  | 1.4  |
| Energy                                                        | 19.1 | -9.8 | -8.1 | 4.8  |
| Previous                                                      | 19.1 | -1.0 | -2.3 | 3.3  |
| Excluding food and energy                                     | 2.2  | 2.0  | 1.1  | .8   |
| Previous                                                      | 2.2  | 2.4  | 1.5  | 1.3  |
| Consumer price index                                          | 4.0  | 1.7  | .7   | 1.3  |
| Previous                                                      | 4.0  | 2.8  | 1.5  | 1.7  |
| Excluding food and energy                                     | 2.3  | 2.1  | 1.3  | 1.0  |
| Previous                                                      | 2.3  | 2.4  | 1.7  | 1.5  |
| GDP chain-weighted price index                                | 2.6  | 2.6  | 1.5  | .8   |
| Previous                                                      | 2.6  | 3.0  | 1.6  | 1.3  |
| ECI for compensation of private industry workers <sup>1</sup> | 3.0  | 2.5  | 2.0  | 1.6  |
| Previous                                                      | 3.0  | 2.9  | 2.3  | 1.5  |
|                                                               |      |      |      |      |

|                                                |     |     |      |     |
|------------------------------------------------|-----|-----|------|-----|
| Compensation per hour, nonfarm business sector | 3.6 | 3.2 | 2.4  | 1.6 |
| Previous                                       | 3.6 | 4.0 | 3.1  | 2.1 |
| Prices of core goods imports <sup>2</sup>      | 3.4 | 3.9 | -2.7 | 1.3 |
| Previous                                       | 3.4 | 5.5 | -.5  | 1.5 |

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                                | -0.4 | -0.9 | 2.4  | 5.1  | 5.7  | 5.6  |
| Civilian unemployment rate <sup>1</sup> | 6.7  | 8.1  | 8.2  | 6.8  | 5.4  | 4.2  |
| PCE prices, total                       | 1.9  | 0.7  | 1.0  | 0.8  | 0.7  | 0.8  |
| Core PCE prices                         | 2.0  | 1.1  | 0.8  | 0.6  | 0.6  | 0.7  |
| Federal funds rate <sup>1</sup>         | 1.1  | 0.3  | 0.3  | 0.3  | 0.3  | 1.3  |

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 |
|---------------------------------------|------|------|------|------|------|---------|
|                                       | H2   | H1   | H2   |      |      |         |
| <i>Real GDP</i>                       |      |      |      |      |      |         |
| Greenbook Extension                   | -2.6 | -3.1 | 1.3  | 2.4  | 5.1  | 5.7     |
| More financial stress                 | -2.6 | -4.0 | -0.6 | 0.7  | 4.4  | 5.5     |
| Faster recovery                       | -2.6 | -3.0 | 4.8  | 5.8  | 5.8  | 3.0     |
| Bigger fiscal package                 | -2.6 | -1.8 | 1.5  | 2.6  | 5.0  | 5.4     |
| Anchored inflation expectations       | -2.6 | -3.1 | 1.3  | 2.5  | 5.2  | 5.5     |
| Deflation                             | -2.6 | -3.1 | 1.3  | 2.4  | 5.1  | 5.5     |
| <i>Unemployment rate<sup>1</sup></i>  |      |      |      |      |      |         |
| Greenbook Extension                   | 6.7  | 7.8  | 8.1  | 8.2  | 6.8  | 4.2     |
| More financial stress                 | 6.7  | 7.9  | 8.5  | 9.2  | 8.1  | 5.4     |
| Faster recovery                       | 6.7  | 7.8  | 7.7  | 6.5  | 4.6  | 3.9     |
| Bigger fiscal package                 | 6.7  | 7.6  | 7.8  | 7.8  | 6.5  | 4.1     |
| Anchored inflation expectations       | 6.7  | 7.8  | 8.1  | 8.2  | 6.8  | 4.2     |
| Deflation                             | 6.7  | 7.8  | 8.1  | 8.2  | 6.8  | 4.3     |
| <i>Core PCE inflation</i>             |      |      |      |      |      |         |
| Greenbook Extension                   | 1.9  | 1.4  | 0.9  | 0.8  | 0.6  | 0.7     |
| More financial stress                 | 1.9  | 1.4  | 0.8  | 0.3  | -0.1 | -0.2    |
| Faster recovery                       | 1.9  | 1.4  | 0.9  | 1.2  | 1.4  | 1.6     |
| Bigger fiscal package                 | 1.9  | 1.4  | 1.0  | 1.0  | 0.9  | 0.9     |
| Anchored inflation expectations       | 1.9  | 1.4  | 1.0  | 1.1  | 1.2  | 1.5     |
| Deflation                             | 1.9  | 1.2  | 0.6  | 0.3  | -0.1 | -0.3    |
| <i>Federal funds rate<sup>1</sup></i> |      |      |      |      |      |         |
| Greenbook Extension                   | 1.1  | 0.3  | 0.3  | 0.3  | 0.3  | 1.3     |
| More financial stress                 | 1.1  | 0.3  | 0.3  | 0.3  | 0.3  | 0.3     |
|                                       |      |      |      |      |      |         |



|                                 |     |     |     |     |     |     |
|---------------------------------|-----|-----|-----|-----|-----|-----|
| Faster recovery                 | 1.1 | 0.3 | 0.3 | 1.0 | 4.2 | 5.4 |
| Bigger fiscal package           | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 | 3.6 |
| Anchored inflation expectations | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 | 3.8 |
| Deflation                       | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 | 1.6 |

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

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

| Measure                                                                | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| <i>Real GDP (percent change, Q4 to Q4)</i>                             |         |         |         |         |         |         |
| Projection                                                             | -0.4    | -0.9    | 2.4     | 5.1     | 5.7     | 5.6     |
| Confidence interval                                                    |         |         |         |         |         |         |
| Greenbook forecast errors                                              | -.8-.1  | -2.4-.6 | 1.1-3.8 | ...     | ...     | ...     |
| FRB/US stochastic simulations                                          | -.7-.1  | -2.0-.1 | 1.1-3.6 | 3.5-6.3 | 4.1-7.1 | 4.0-6.9 |
| <i>Civilian unemployment rate (percent, Q4)</i>                        |         |         |         |         |         |         |
| Projection                                                             | 6.7     | 8.1     | 8.2     | 6.8     | 5.4     | 4.2     |
| Confidence interval                                                    |         |         |         |         |         |         |
| Greenbook forecast errors                                              | 6.6-6.8 | 7.5-8.7 | 7.2-9.2 | ...     | ...     | ...     |
| FRB/US stochastic simulations                                          | 6.6-6.8 | 7.7-8.5 | 7.7-8.8 | 6.3-7.6 | 4.9-6.3 | 3.6-5.2 |
| <i>PCE prices, total (percent change, Q4 to Q4)</i>                    |         |         |         |         |         |         |
| Projection                                                             | 1.9     | 0.7     | 1.0     | 0.8     | 0.7     | 0.8     |
| Confidence interval                                                    |         |         |         |         |         |         |
| Greenbook forecast errors                                              | 1.7-2.1 | -.1-1.6 | .0-2.1  | ...     | ...     | ...     |
| FRB/US stochastic simulations                                          | 1.8-2.0 | .1-1.4  | .2-1.7  | -.1-1.5 | -.3-1.5 | -.3-1.6 |
| <i>PCE prices excluding food and energy (percent change, Q4 to Q4)</i> |         |         |         |         |         |         |
| Projection                                                             | 2.0     | 1.1     | 0.8     | 0.6     | 0.6     | 0.7     |
| Confidence interval                                                    |         |         |         |         |         |         |
| Greenbook forecast errors                                              | 1.8-2.3 | .6-1.7  | -.2-1.7 | ...     | ...     | ...     |
| FRB/US stochastic simulations                                          | 2.0-2.1 | .7-1.5  | .2-1.3  | -.1-1.2 | -.3-1.2 | -.2-1.4 |
| <i>Federal funds rate (percent, Q4)</i>                                |         |         |         |         |         |         |
| Projection                                                             | 1.1     | 0.3     | 0.3     | 0.3     | 0.3     | 1.3     |
| Confidence interval                                                    |         |         |         |         |         |         |
| FRB/US stochastic simulations                                          | 1.1-1.1 | .3-1.3  | .3-1.6  | .3-1.7  | .3-1.6  | .3-2.7  |

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

Confidence Intervals Based on FRB/US Stochastic Simulations

Figure: Real GDP

4-quarter percent change, 2007-2013. Line chart. Greenbook Extension series begins at about 1.1 percent in early 2007, increases to about 2.8 percent in late 2007, then decreases to about -2.8 in early 2009. It then increases to end at about 5.7%. Faster recovery begins in early 2009 at about -3, increases to about 6 in early 2011, then decreases to end at about 1.7. Anchored inflation expectations begins in late 2010 at about 2.5 then increases to about 6 by late 2012, and ends at about 5. More financial stress starts at about -2 in late 2008, decreases to about -3.5 by mid 2009, then rises to end at about 5.5. Bigger fiscal package starts at about -.7 in late 2008, decreases to about -2.2 by mid 2009, then increases to about 6 by mid 2012, then decreases to end at about 5. Deflation begins at about 5

in mid 2011, increases and ends at about 5.5. There are 70 and 90 percent confidence interval bands shown in the chart. They begin in late 2008, both slightly widening until the end of the chart, By the end, the 90% band is between 3 and 8, and the 70% band is between 4 and 7.

Figure: Unemployment Rate

By Percent, 2007-2013. Line chart. Greenbook Extension series begins at about 4.5 percent in early 2007, increases to about 8.2 percent in late 2010 and decreases to about 4.25 percent at the end. The More financial stress series begins at about 7.5 in late 2008, increases to about 9.25% by early 2011, then decreases to about 5.4% by the end. The Anchored inflation expectations, Bigger fiscal package, and Deflation series all track closely, beginning at about 7.5 in late 2008, increasing slightly, then decreasing to about 4.25 percent by the end. The Faster recovery series begins at about 7.7% in late 2008, then decreases to about 3.7 percent by early 2013, and ends at about 3.8%. The 70 and 90 percent confidence intervals begin in late 2008. By early 2010, the 90 percent interval is between about 7.5 and 9, and the 70 percent interval is between about 7.8 and 8.8. They decrease together until the end, when the 90 percent confidence interval is between about 3.2 and 5.7 and the 70 percent interval is between about 3.7 and 5.2.

Figure: PCE Prices excluding Food and Energy

4-quarter percent change. Line chart, 2007-2013. The Greenbook Extension series begins in early 2007 at about 2.3. It fluctuates until late 2008 when it decreases to end at about 0.7. The Deflation and More financial stress series' track closely. The begin at about 1.7 in late 2008 and decreases to end at about -.3. The Anchored inflation expectations and Faster recovery series' track closely. The begin at about 1.1. in late 2008, and increases to end at about 1.5. The Bigger fiscal package series starts at about 1 in 2008 and decreases slightly to end at about .9. There is a 70 percent confidence interval that widens during the period, ending at about -.3 to 1.3. There is a 90 percent confidence interval that widens during the period, ending at about -.8 to 1.8.

Figure: Federal Funds rate

By percent, 2007 to 2013, line chart. The Greenbook extension series begins at about 5.25% in early 2007, decreases to about .25% from early 2009 to late 2012, then rises to about 1.2% by the end. The Faster recovery series starts at about .25%, increasing starting in mid 2010, and ending at about 5.5% by the end of 2013. The Bigger fiscal package and Anchored inflation expectation series' track closely, starting at .25%, and beginning to increase in mid 2012. They end at about 3.75%. The Deflation series starts at about .25%, begins to increase in early 2013 and ends at about 1.5%. The More financial stress series starts at about .25% and remains there until the end.

Evolution of the Staff Forecast

Figure: Change in Real GDP

January 2007 to December 2008. Line chart. Percent, Q4/Q4. The 2008 series begins at about 2.5 in early 2007, decreases to about 0 in March 2008, increases to about 1.5 in September 2008, then decreases to about -.5 by the end. The 2009 series begins at about 2 in September 2007, increases to about 3 by March 2008, and decreases to end at about -.9 by the end. The 2010 series starts at about 2.7 in September 2008, and decreases to end at about 2.4.

Figure: Unemployment Rate

January 2007 to December 2008. Line chart. Percent, fourth quarter. The 2008 series begins at about 4.9 in January 2007, fluctuates and then increases starting in December 2007 to end at about 6.8. The 2009 series starts in September 2007 at about 5 percent and increases to end at about 8.2 percent. The 2010 series starts in September 2008 at about 5.8% and increases to end at about 8.3.

Figure: Change in PCE Prices excluding Food and Energy

January 2007 to December 2008. Line chart. Percent, Q4/Q4. The 2008 series begins in January 2007 at about 2, and increases to about 2.3 by October 2008, then decreases to end at about 2. The 2009 series begins in September 2007 at about 2, then begins to decreases in mid 2008 and ends at about 1.2. The 2010 series stats in September 2008 at about 1.8 and decreases to end at about .8.

Changes in GDP, Prices, and Unemployment

(Percent, annual rate except as noted)

| Interval  | Nominal GDP |          | Real GDP |          | PCE price index |          | Core PCE price index |          | Unemployment rate <sup>1</sup> |          |
|-----------|-------------|----------|----------|----------|-----------------|----------|----------------------|----------|--------------------------------|----------|
|           | 10/22/08    | 12/10/08 | 10/22/08 | 12/10/08 | 10/22/08        | 12/10/08 | 10/22/08             | 12/10/08 | 10/22/08                       | 12/10/08 |
| Quarterly |             |          |          |          |                 |          |                      |          |                                |          |
| 2008: Q1  | 3.5         | 3.5      | .9       | .9       | 3.6             | 3.6      | 2.3                  | 2.3      | 4.9                            | 4.9      |

|                           |    |     |      |      |      |      |      |     |     |     |     |
|---------------------------|----|-----|------|------|------|------|------|-----|-----|-----|-----|
|                           | Q2 | 4.1 | 4.1  | 2.8  | 2.8  | 4.3  | 4.3  | 2.2 | 2.2 | 5.3 | 5.3 |
|                           | Q3 | 3.0 | 3.6  | -1.0 | -.4  | 5.6  | 5.2  | 3.1 | 2.6 | 6.0 | 6.0 |
|                           | Q4 | 2.9 | -2.4 | -1.3 | -4.7 | -2.2 | -5.1 | 2.3 | 1.2 | 6.3 | 6.7 |
| 2009:                     | Q1 | .6  | -3.0 | -1.4 | -5.0 | .7   | -1.8 | 1.9 | 1.5 | 6.6 | 7.5 |
|                           | Q2 | 1.2 | .4   | -.4  | -1.2 | 1.7  | 2.2  | 1.6 | 1.3 | 6.9 | 7.8 |
|                           | Q3 | 1.8 | 2.4  | .4   | 1.0  | 1.6  | 1.5  | 1.4 | 1.0 | 7.1 | 8.0 |
|                           | Q4 | 2.3 | 2.5  | 1.0  | 1.6  | 1.6  | 1.2  | 1.4 | .8  | 7.2 | 8.1 |
| 2010:                     | Q1 | 2.7 | 2.7  | 1.5  | 1.9  | 1.5  | 1.1  | 1.4 | .8  | 7.3 | 8.3 |
|                           | Q2 | 3.4 | 3.1  | 2.0  | 2.2  | 1.5  | 1.1  | 1.4 | .8  | 7.3 | 8.3 |
|                           | Q3 | 3.8 | 3.4  | 2.5  | 2.6  | 1.4  | 1.0  | 1.3 | .8  | 7.3 | 8.2 |
|                           | Q4 | 4.3 | 3.7  | 3.0  | 3.0  | 1.4  | .9   | 1.3 | .7  | 7.2 | 8.2 |
| Two-quarter <sup>2</sup>  |    |     |      |      |      |      |      |     |     |     |     |
| 2008:                     | Q2 | 3.8 | 3.8  | 1.8  | 1.8  | 3.9  | 3.9  | 2.2 | 2.2 | .5  | .5  |
|                           | Q4 | 3.0 | .6   | -1.2 | -2.6 | 1.6  | -.1  | 2.7 | 1.9 | 1.0 | 1.4 |
| 2009:                     | Q2 | .9  | -1.3 | -.9  | -3.1 | 1.2  | .2   | 1.7 | 1.4 | .6  | 1.1 |
|                           | Q4 | 2.1 | 2.5  | .7   | 1.3  | 1.6  | 1.3  | 1.4 | .9  | .3  | .3  |
| 2010:                     | Q2 | 3.1 | 2.9  | 1.8  | 2.1  | 1.5  | 1.1  | 1.4 | .8  | .1  | .2  |
|                           | Q4 | 4.0 | 3.6  | 2.8  | 2.8  | 1.4  | 1.0  | 1.3 | .8  | -.1 | -.1 |
| Four-quarter <sup>3</sup> |    |     |      |      |      |      |      |     |     |     |     |
| 2007:                     | Q4 | 4.9 | 4.9  | 2.3  | 2.3  | 3.5  | 3.5  | 2.2 | 2.2 | .4  | .4  |
| 2008:                     | Q4 | 3.4 | 2.2  | .3   | -.4  | 2.8  | 1.9  | 2.4 | 2.0 | 1.5 | 1.9 |
| 2009:                     | Q4 | 1.5 | .6   | -.1  | -.9  | 1.4  | .7   | 1.5 | 1.1 | .9  | 1.4 |
| 2010:                     | Q4 | 3.5 | 3.2  | 2.3  | 2.4  | 1.4  | 1.0  | 1.3 | .8  | .0  | .1  |
| Annual                    |    |     |      |      |      |      |      |     |     |     |     |
| 2007                      |    | 4.8 | 4.8  | 2.0  | 2.0  | 2.6  | 2.6  | 2.2 | 2.2 | 4.6 | 4.6 |
| 2008                      |    | 3.8 | 3.6  | 1.4  | 1.2  | 3.6  | 3.3  | 2.3 | 2.2 | 5.6 | 5.7 |
| 2009                      |    | 1.9 | .0   | -.5  | -2.0 | 1.3  | .1   | 2.0 | 1.5 | 7.0 | 7.9 |
| 2010                      |    | 2.8 | 2.7  | 1.5  | 1.8  | 1.5  | 1.2  | 1.3 | .8  | 7.3 | 8.2 |

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 <sup>1</sup> | 2009 <sup>1</sup> | 2010 <sup>1</sup> |
|-------------------------|------|------|-------|-------|------|------|-----|-----|------|-----|-----|-----|-------------------|-------------------|-------------------|
|                         | Q1   | Q2   | Q3    | Q4    | Q1   | Q2   | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  |                   |                   |                   |
| Real GDP                | .9   | 2.8  | -.4   | -4.7  | -5.0 | -1.2 | 1.0 | 1.6 | 1.9  | 2.2 | 2.6 | 3.0 | -.4               | -.9               | 2.4               |
| Previous                | .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               |
| Final sales             | .9   | 4.4  | -1.1  | -4.9  | -3.5 | -1.2 | -.8 | .1  | 1.2  | 2.9 | 2.9 | 2.6 | -.3               | -1.4              | 2.4               |
| Previous                | .9   | 4.4  | -.8   | -3.5  | -1.4 | -.4  | -.2 | .1  | 1.0  | 2.8 | 2.7 | 2.7 | .2                | -.5               | 2.3               |
| Priv. dom. final purch. | -.3  | .7   | -3.9  | -6.6  | -5.2 | -2.2 | -.9 | .5  | 2.2  | 3.1 | 3.6 | 3.7 | -2.5              | -2.0              | 3.2               |
| Previous                | -.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               |
| Personal cons. expend.  | .9   | 1.2  | -3.7  | -4.3  | -1.3 | .9   | 1.4 | 2.0 | 2.3  | 2.8 | 2.9 | 3.0 | -1.5              | .7                | 2.7               |
| Previous                | .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               |
| Durables                | -4.3 | -2.8 | -15.2 | -25.8 | -9.7 | 6.4  | 3.8 | 5.0 | 4.5  | 7.9 | 7.1 | 6.4 | -12.5             | 1.2               | 6.5               |
| Nondurables             | -.4  | 3.9  | -6.9  | -6.0  | -2.1 | -1.0 | 1.0 | 1.5 | 2.2  | 2.4 | 2.5 | 2.7 | -2.5              | -.2               | 2.5               |
| Services                | 2.4  | .7   | .0    | .6    | .3   | 1.0  | 1.3 | 1.7 | 2.1  | 2.2 | 2.5 | 2.6 | .9                | 1.1               | 2.3               |

|                                         |       |       |       |       |       |       |       |       |       |       |      |      |       |       |      |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|------|
| Residential investment                  | -25.1 | -13.3 | -15.7 | -27.0 | -32.5 | -10.4 | -3.0  | 9.9   | 8.6   | 7.0   | 11.1 | 9.1  | -20.5 | -10.4 | 8.9  |
| <i>Previous</i>                         | -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 |
| Business fixed invest.                  | 2.4   | 2.5   | -.6   | -14.0 | -19.8 | -19.6 | -15.7 | -12.3 | -.9   | 4.6   | 7.3  | 8.4  | -2.7  | -16.9 | 4.8  |
| <i>Previous</i>                         | 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  |
| Equipment & software                    | -.6   | -5.0  | -5.7  | -18.2 | -18.1 | -14.1 | -10.1 | -7.0  | 5.3   | 12.4  | 14.7 | 15.1 | -7.6  | -12.4 | 11.8 |
| <i>Previous</i>                         | -.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 |
| Nonres. structures                      | 8.6   | 18.5  | 9.5   | -6.1  | -22.7 | -28.4 | -25.0 | -21.4 | -12.0 | -10.0 | -7.0 | -5.3 | 7.2   | -24.4 | -8.6 |
| <i>Previous</i>                         | 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 |
| Net exports <sup>2</sup>                | -462  | -381  | -352  | -343  | -316  | -311  | -324  | -344  | -372  | -372  | -380 | -397 | -385  | -324  | -380 |
| <i>Previous</i> <sup>2</sup>            | -462  | -381  | -346  | -335  | -317  | -303  | -299  | -307  | -326  | -313  | -312 | -326 | -381  | -307  | -319 |
| Exports                                 | 5.1   | 12.3  | 3.4   | -4.1  | -2.2  | -3.2  | -.7   | .9    | 1.7   | 2.2   | 2.9  | 3.5  | 4.0   | -1.3  | 2.6  |
| Imports                                 | -.8   | -7.3  | -3.2  | -5.2  | -7.4  | -3.7  | 2.2   | 5.2   | 7.7   | 1.8   | 3.9  | 6.5  | -4.2  | -1.0  | 4.9  |
| Govt. cons. & invest.                   | 1.9   | 3.9   | 5.8   | 1.2   | -.4   | 2.1   | 1.4   | 1.8   | 1.9   | 1.6   | .6   | .6   | 3.2   | 1.2   | 1.2  |
| <i>Previous</i>                         | 1.9   | 3.9   | 4.8   | -1.0  | 1.4   | 1.0   | .7    | .6    | .9    | .9    | .1   | .1   | 2.4   | .9    | .5   |
| Federal                                 | 5.8   | 6.6   | 13.6  | 3.8   | .6    | 3.6   | 2.6   | 3.8   | 4.0   | 3.3   | .7   | .7   | 7.4   | 2.6   | 2.2  |
| Defense                                 | 7.3   | 7.3   | 18.0  | 5.9   | .1    | 4.4   | 2.9   | 3.2   | 1.9   | 1.9   | 2.0  | 1.9  | 9.5   | 2.6   | 1.9  |
| Nondefense                              | 2.9   | 5.0   | 4.5   | -.8   | 1.7   | 1.8   | 2.0   | 5.2   | 8.7   | 6.3   | -2.0 | -2.0 | 2.9   | 2.7   | 2.7  |
| State & local                           | -.3   | 2.5   | 1.4   | -.4   | -1.0  | 1.2   | .7    | .7    | .6    | .6    | .6   | .6   | .8    | .4    | .6   |
| Change in bus. inventories <sup>2</sup> | -10   | -51   | -33   | -29   | -73   | -73   | -19   | 22    | 42    | 23    | 16   | 28   | -31   | -36   | 27   |
| <i>Previous</i> <sup>2</sup>            | -10   | -51   | -57   | 1     | 2     | 2     | 18    | 43    | 56    | 35    | 30   | 38   | -29   | 16    | 40   |
| Nonfarm <sup>2</sup>                    | -18   | -55   | -33   | -30   | -73   | -72   | -20   | 21    | 40    | 22    | 15   | 26   | -34   | -36   | 26   |
| Farm <sup>2</sup>                       | 6     | 2     | -0    | 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   | -.4   | -.9   | 2.4  |
| <i>Previous</i>         | 1.9  | 3.7  | 3.1  | 2.7  | 2.4   | 2.3   | .3    | -.1   | 2.3  |
| Final sales             | .8   | 3.7  | 2.8  | 2.7  | 2.8   | 2.5   | -.3   | -1.4  | 2.4  |
| <i>Previous</i>         | .8   | 3.7  | 2.8  | 2.7  | 2.8   | 2.5   | .2    | -.5   | 2.3  |
| Priv. dom. final purch. | 1.1  | 4.1  | 4.3  | 3.1  | 2.3   | 1.4   | -2.5  | -2.0  | 3.2  |
| <i>Previous</i>         | 1.1  | 4.1  | 4.3  | 3.1  | 2.3   | 1.4   | -1.9  | -1.1  | 2.9  |
| Personal cons. expend.  | 1.9  | 3.4  | 3.7  | 2.6  | 3.2   | 2.2   | -1.5  | .7    | 2.7  |
| <i>Previous</i>         | 1.9  | 3.4  | 3.7  | 2.6  | 3.2   | 2.2   | -.9   | 1.0   | 2.4  |
| Durables                | 1.2  | 8.3  | 5.6  | 1.2  | 6.9   | 4.2   | -12.5 | 1.2   | 6.5  |
| Nondurables             | 2.1  | 3.9  | 3.5  | 3.6  | 3.2   | 1.7   | -2.5  | -.2   | 2.5  |
| Services                | 1.9  | 2.2  | 3.3  | 2.4  | 2.6   | 2.1   | .9    | 1.1   | 2.3  |
| Residential investment  | 7.0  | 11.7 | 6.7  | 5.4  | -15.5 | -19.0 | -20.5 | -10.4 | 8.9  |
| <i>Previous</i>         | 7.0  | 11.7 | 6.7  | 5.4  | -15.5 | -19.0 | -20.8 | -15.8 | 13.4 |
| Business fixed invest.  | -6.5 | 4.9  | 7.5  | 4.9  | 6.5   | 6.4   | -2.7  | -16.9 | 4.8  |
| <i>Previous</i>         | -6.5 | 4.9  | 7.5  | 4.9  | 6.5   | 6.4   | -1.2  | -10.9 | 4.1  |
| Equipment & software    | -3.4 | 6.6  | 9.4  | 7.0  | 4.2   | 2.8   | -7.6  | -12.4 | 11.8 |
| <i>Previous</i>         | -3.4 | 6.6  | 9.4  | 7.0  | 4.2   | 2.8   | -4.7  | -7.7  | 10.2 |

|                                         |       |      |      |      |      |      |      |       |      |
|-----------------------------------------|-------|------|------|------|------|------|------|-------|------|
| Nonres. structures                      | -14.9 | .2   | 2.3  | -.5  | 12.8 | 14.5 | 7.2  | -24.4 | -8.6 |
| <i>Previous</i>                         | -14.9 | .2   | 2.3  | -.5  | 12.8 | 14.5 | 5.9  | -16.4 | -7.5 |
| Net exports <sup>1</sup>                | -471  | -519 | -594 | -617 | -616 | -547 | -385 | -324  | -380 |
| <i>Previous</i> <sup>1</sup>            | -471  | -519 | -594 | -617 | -616 | -547 | -381 | -307  | -319 |
| Exports                                 | 3.8   | 5.8  | 7.4  | 7.0  | 10.1 | 8.9  | 4.0  | -1.3  | 2.6  |
| Imports                                 | 9.7   | 4.8  | 11.5 | 4.8  | 3.8  | 1.1  | -4.2 | -1.0  | 4.9  |
| Govt. cons. & invest.                   | 4.0   | 1.7  | .7   | .6   | 2.1  | 2.4  | 3.2  | 1.2   | 1.2  |
| <i>Previous</i>                         | 4.0   | 1.7  | .7   | .6   | 2.1  | 2.4  | 2.4  | .9    | .5   |
| Federal                                 | 7.8   | 5.5  | 2.4  | 1.0  | 2.9  | 2.3  | 7.4  | 2.6   | 2.2  |
| Defense                                 | 8.4   | 7.5  | 2.5  | .8   | 4.1  | 2.7  | 9.5  | 2.6   | 1.9  |
| Nondefense                              | 6.8   | 1.9  | 2.3  | 1.4  | .5   | 1.5  | 2.9  | 2.7   | 2.7  |
| State & local                           | 2.1   | -.4  | -.4  | .3   | 1.6  | 2.4  | .8   | .4    | .6   |
| Change in bus. inventories <sup>1</sup> | 12    | 14   | 54   | 39   | 42   | -2   | -31  | -36   | 27   |
| <i>Previous</i> <sup>1</sup>            | 12    | 14   | 54   | 39   | 42   | -2   | -29  | 16    | 40   |
| Nonfarm <sup>1</sup>                    | 15    | 14   | 48   | 39   | 46   | -4   | -34  | -36   | 26   |
| Farm <sup>1</sup>                       | -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 <sup>1</sup> | 2009 <sup>1</sup> | 2010 <sup>1</sup> |
|-------------------------|------|-----|------|------|------|------|------|------|------|-----|-----|------|-------------------|-------------------|-------------------|
|                         | Q1   | Q2  | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2  | Q3  | Q4   |                   |                   |                   |
| Real GDP                | .9   | 2.8 | -.4  | -4.7 | -5.0 | -1.2 | 1.0  | 1.6  | 1.9  | 2.2 | 2.6 | 3.0  | -.4               | -.9               | 2.4               |
| <i>Previous</i>         | .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               |
| Final sales             | .9   | 4.3 | -1.1 | -5.0 | -3.4 | -1.2 | -.8  | .1   | 1.2  | 2.9 | 2.9 | 2.6  | -.3               | -1.4              | 2.4               |
| <i>Previous</i>         | .9   | 4.3 | -.8  | -3.5 | -1.4 | -.4  | -.2  | .1   | 1.0  | 2.8 | 2.7 | 2.7  | .2                | -.5               | 2.3               |
| Priv. dom. final purch. | -.3  | .6  | -3.3 | -5.6 | -4.3 | -1.8 | -.7  | .4   | 1.8  | 2.5 | 3.0 | 3.0  | -2.2              | -1.6              | 2.6               |
| <i>Previous</i>         | -.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               |
| Personal cons. expend.  | .6   | .9  | -2.7 | -3.0 | -.9  | .6   | 1.0  | 1.4  | 1.6  | 1.9 | 2.0 | 2.1  | -1.1              | .5                | 1.9               |
| <i>Previous</i>         | .6   | .9  | -2.3 | -1.7 | -.1  | .7   | 1.1  | 1.2  | 1.4  | 1.6 | 1.7 | 2.0  | -.7               | .7                | 1.7               |
| Durables                | -.3  | -.2 | -1.2 | -2.0 | -.6  | .4   | .2   | .3   | .3   | .5  | .4  | .4   | -.9               | .1                | .4                |
| Nondurables             | -.1  | .8  | -1.5 | -1.3 | -.4  | -.2  | .2   | .3   | .4   | .5  | .5  | .5   | -.5               | .0                | .5                |
| Services                | 1.0  | .3  | .0   | .3   | .2   | .4   | .6   | .8   | .9   | 1.0 | 1.1 | 1.1  | .4                | .5                | 1.0               |
| Residential investment  | -1.1 | -.5 | -.6  | -1.0 | -1.1 | -.3  | -.1  | .3   | .2   | .2  | .3  | .2   | -.8               | -.3               | .2                |
| <i>Previous</i>         | -1.1 | -.5 | -.8  | -.9  | -.8  | -.5  | -.5  | -.1  | .1   | .4  | .4  | .5   | -.8               | -.5               | .3                |
| Business fixed invest.  | .3   | .3  | -.1  | -1.6 | -2.3 | -2.2 | -1.6 | -1.2 | -.1  | .4  | .6  | .7   | -.3               | -1.8              | .4                |
| <i>Previous</i>         | .3   | .3  | .1   | -1.1 | -1.4 | -1.3 | -1.1 | -.8  | .0   | .3  | .6  | .8   | -.1               | -1.2              | .4                |
| Equipment & software    | .0   | -.4 | -.4  | -1.4 | -1.3 | -1.0 | -.7  | -.4  | .3   | .7  | .8  | .9   | -.6               | -.8               | .7                |
| <i>Previous</i>         | .0   | -.4 | -.1  | -.8  | -.8  | -.6  | -.4  | -.3  | .4   | .5  | .7  | .9   | -.3               | -.5               | .6                |
| Nonres. structures      | .3   | .6  | .4   | -.2  | -1.0 | -1.2 | -1.0 | -.8  | -.4  | -.3 | -.2 | -.1  | .3                | -1.0              | -.3               |
| <i>Previous</i>         | .3   | .6  | .2   | -.3  | -.6  | -.7  | -.7  | -.6  | -.4  | -.3 | -.2 | -.1  | .2                | -.6               | -.2               |
| Net exports             | .8   | 2.9 | 1.1  | .4   | .9   | .1   | -.4  | -.7  | -.9  | .0  | -.2 | -.6  | 1.2               | .0                | -.4               |
| <i>Previous</i>         | .8   | 2.9 | 1.2  | .4   | .6   | .5   | .2   | -.3  | -.7  | .4  | .0  | -.5  | 1.3               | .2                | -.2               |
| Exports                 | .6   | 1.5 | .5   | -.6  | -.3  | -.4  | -.1  | .1   | .2   | .3  | .4  | .4   | .5                | -.2               | .3                |
| Imports                 | .1   | 1.4 | .6   | .9   | 1.2  | .6   | -.3  | -.8  | -1.2 | -.3 | -.6 | -1.0 | .7                | .2                | -.8               |

|                            |     |      |     |     |      |    |     |     |    |     |     |    |     |    |    |
|----------------------------|-----|------|-----|-----|------|----|-----|-----|----|-----|-----|----|-----|----|----|
| Govt. cons. & invest.      | .4  | .8   | 1.1 | .3  | -.1  | .4 | .3  | .4  | .4 | .3  | .1  | .1 | .6  | .3 | .2 |
| <i>Previous</i>            | .4  | .8   | 1.0 | -.2 | .3   | .2 | .1  | .1  | .2 | .2  | .0  | .0 | .5  | .2 | .1 |
| Federal                    | .4  | .5   | 1.0 | .3  | .1   | .3 | .2  | .3  | .3 | .3  | .1  | .1 | .5  | .2 | .2 |
| Defense                    | .3  | .4   | .9  | .3  | .0   | .2 | .2  | .2  | .1 | .1  | .1  | .1 | .5  | .1 | .1 |
| Nondefense                 | .1  | .1   | .1  | .0  | .0   | .0 | .0  | .1  | .2 | .2  | .0  | .0 | .1  | .1 | .1 |
| State & local              | .0  | .3   | .2  | .0  | -.1  | .2 | .1  | .1  | .1 | .1  | .1  | .1 | .1  | .0 | .1 |
| Change in bus. inventories | .0  | -1.5 | .7  | .3  | -1.6 | .0 | 1.9 | 1.4 | .7 | -.6 | -.2 | .4 | -.1 | .4 | .0 |
| <i>Previous</i>            | .0  | -1.5 | -.2 | 2.2 | .0   | .0 | .6  | .9  | .5 | -.8 | -.2 | .3 | .1  | .4 | .0 |
| Nonfarm                    | .2  | -1.4 | .8  | .1  | -1.5 | .0 | 1.9 | 1.5 | .7 | -.6 | -.2 | .4 | -.1 | .5 | .0 |
| Farm                       | -.2 | -.1  | -.1 | .1  | .0   | .0 | .0  | .0  | .0 | .0  | .0  | .0 | .0  | .0 | .0 |

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

## Changes in Prices and Costs

(Percent, annual rate except as noted)

| Item                                                 | 2008 |      |      |       | 2009  |      |     |     | 2010 |     |     |     | 2008 <sup>1</sup> | 2009 <sup>1</sup> | 2010 <sup>1</sup> |
|------------------------------------------------------|------|------|------|-------|-------|------|-----|-----|------|-----|-----|-----|-------------------|-------------------|-------------------|
|                                                      | Q1   | Q2   | Q3   | Q4    | Q1    | Q2   | Q3  | Q4  | Q1   | Q2  | Q3  | Q4  |                   |                   |                   |
| GDP chain-wt. price index                            | 2.6  | 1.1  | 4.1  | 2.4   | 2.1   | 1.6  | 1.4 | .9  | .8   | .9  | .8  | .7  | 2.6               | 1.5               | .8                |
| <i>Previous</i>                                      | 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               |
| PCE chain-wt. price index                            | 3.6  | 4.3  | 5.2  | -5.1  | -1.8  | 2.2  | 1.5 | 1.2 | 1.1  | 1.1 | 1.0 | .9  | 1.9               | .7                | 1.0               |
| <i>Previous</i>                                      | 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               |
| Energy                                               | 19.0 | 27.4 | 31.6 | -66.8 | -48.3 | 19.2 | 8.7 | 6.2 | 6.3  | 5.2 | 4.2 | 3.6 | -9.8              | -8.1              | 4.8               |
| <i>Previous</i>                                      | 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               |
| Food                                                 | 4.9  | 6.4  | 8.5  | 5.3   | 2.4   | 1.8  | 2.0 | 1.7 | 1.0  | .9  | .9  | .9  | 6.3               | 2.0               | 1.0               |
| <i>Previous</i>                                      | 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               |
| Ex. food & energy                                    | 2.3  | 2.2  | 2.6  | 1.2   | 1.5   | 1.3  | 1.0 | .8  | .8   | .8  | .8  | .7  | 2.0               | 1.1               | .8                |
| <i>Previous</i>                                      | 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               |
| CPI                                                  | 4.3  | 5.0  | 6.7  | -8.5  | -3.2  | 2.6  | 1.9 | 1.4 | 1.4  | 1.3 | 1.2 | 1.1 | 1.7               | .7                | 1.3               |
| <i>Previous</i>                                      | 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               |
| Ex. food & energy                                    | 2.5  | 1.9  | 3.2  | .8    | 1.6   | 1.5  | 1.3 | 1.0 | 1.0  | 1.0 | 1.0 | .9  | 2.1               | 1.3               | 1.0               |
| <i>Previous</i>                                      | 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               |
| ECI, hourly compensation <sup>2</sup>                | 3.0  | 2.3  | 2.6  | 2.2   | 2.0   | 2.0  | 1.9 | 1.9 | 1.8  | 1.7 | 1.6 | 1.5 | 2.5               | 2.0               | 1.6               |
| <i>Previous</i> <sup>2</sup>                         | 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               |
| Nonfarm business sector                              |      |      |      |       |       |      |     |     |      |     |     |     |                   |                   |                   |
| Output per hour                                      | 2.6  | 3.6  | 1.4  | .4    | -2.5  | .2   | 2.6 | 2.8 | 2.7  | 2.5 | 2.1 | 2.2 | 2.0               | .8                | 2.4               |
| <i>Previous</i>                                      | 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               |
| Compensation per hour                                | 3.8  | .9   | 4.1  | 4.2   | 2.2   | 2.7  | 2.4 | 2.1 | 1.8  | 1.6 | 1.5 | 1.4 | 3.2               | 2.4               | 1.6               |
| <i>Previous</i>                                      | 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               |
| Unit labor costs                                     | 1.2  | -2.6 | 2.6  | 3.8   | 4.8   | 2.5  | -.2 | -.7 | -.9  | -.8 | -.6 | -.8 | 1.2               | 1.6               | -.8               |
| <i>Previous</i>                                      | 1.2  | .1   | 4.8  | 3.0   | 1.9   | 2.0  | .7  | .9  | -.1  | .2  | .0  | -.5 | 2.2               | 1.4               | -.1               |
| Core goods imports chain-wt price index <sup>3</sup> | 8.5  | 10.6 | 4.6  | -7.0  | -8.5  | -2.4 | -.7 | 1.0 | 1.4  | 1.4 | 1.3 | 1.3 | 3.9               | -2.7              | 1.3               |
| <i>Previous</i> <sup>3</sup>                         | 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               |

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  | 2.6  | 1.5  | .8   |
| Previous                                              | 1.7  | 2.2  | 3.2  | 3.5  | 2.8  | 2.6  | 3.0  | 1.6  | 1.3  |
| PCE chain-wt. price index                             | 1.8  | 1.9  | 3.1  | 3.3  | 1.9  | 3.5  | 1.9  | .7   | 1.0  |
| Previous                                              | 1.8  | 1.9  | 3.1  | 3.3  | 1.9  | 3.5  | 2.8  | 1.4  | 1.4  |
| Energy                                                | 7.7  | 7.6  | 18.3 | 23.1 | -4.0 | 19.1 | -9.8 | -8.1 | 4.8  |
| Previous                                              | 7.7  | 7.6  | 18.3 | 23.1 | -4.0 | 19.1 | -1.0 | -2.3 | 3.3  |
| Food                                                  | 1.3  | 2.6  | 2.9  | 2.1  | 2.3  | 4.5  | 6.3  | 2.0  | 1.0  |
| Previous                                              | 1.3  | 2.6  | 2.9  | 2.1  | 2.3  | 4.5  | 6.2  | 2.2  | 1.4  |
| Ex. food & energy                                     | 1.6  | 1.4  | 2.2  | 2.2  | 2.3  | 2.2  | 2.0  | 1.1  | .8   |
| Previous                                              | 1.6  | 1.4  | 2.2  | 2.2  | 2.3  | 2.2  | 2.4  | 1.5  | 1.3  |
| CPI                                                   | 2.3  | 2.0  | 3.4  | 3.8  | 1.9  | 4.0  | 1.7  | .7   | 1.3  |
| Previous                                              | 2.3  | 2.0  | 3.4  | 3.8  | 1.9  | 4.0  | 2.8  | 1.5  | 1.7  |
| Ex. food & energy                                     | 2.1  | 1.2  | 2.1  | 2.1  | 2.7  | 2.3  | 2.1  | 1.3  | 1.0  |
| Previous                                              | 2.1  | 1.2  | 2.1  | 2.1  | 2.7  | 2.3  | 2.4  | 1.7  | 1.5  |
| ECI, hourly compensation <sup>1</sup>                 | 3.1  | 4.0  | 3.8  | 2.9  | 3.2  | 3.0  | 2.5  | 2.0  | 1.6  |
| Previous <sup>1</sup>                                 | 3.1  | 4.0  | 3.8  | 2.9  | 3.2  | 3.0  | 2.9  | 2.3  | 1.5  |
| Nonfarm business sector                               |      |      |      |      |      |      |      |      |      |
| Output per hour                                       | 2.9  | 4.7  | 1.8  | 1.5  | .6   | 2.7  | 2.0  | .8   | 2.4  |
| Previous                                              | 2.9  | 4.7  | 1.8  | 1.5  | .6   | 2.7  | 1.7  | 1.7  | 2.2  |
| Compensation per hour                                 | 3.2  | 5.3  | 3.9  | 3.6  | 4.3  | 3.6  | 3.2  | 2.4  | 1.6  |
| Previous                                              | 3.2  | 5.3  | 3.9  | 3.6  | 4.3  | 3.6  | 4.0  | 3.1  | 2.1  |
| Unit labor costs                                      | .2   | .5   | 2.1  | 2.1  | 3.6  | .9   | 1.2  | 1.6  | -.8  |
| Previous                                              | .2   | .5   | 2.1  | 2.1  | 3.6  | .9   | 2.2  | 1.4  | -.1  |
| Core goods imports chain-wt. price index <sup>2</sup> | .1   | 1.6  | 3.6  | 2.2  | 2.4  | 3.4  | 3.9  | -2.7 | 1.3  |
| Previous <sup>2</sup>                                 | .1   | 1.6  | 3.6  | 2.2  | 2.4  | 3.4  | 5.5  | -.5  | 1.5  |

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

2. Core goods imports exclude computers, semiconductors, oil and natural gas. [Return to table](#)

## Other Macroeconomic Indicators

[illegible]





|                                         |      |      |      |      |      |      |       |      |      |
|-----------------------------------------|------|------|------|------|------|------|-------|------|------|
| Real disposable pers. income            | 2.9  | 3.7  | 4.1  | .9   | 3.6  | 1.8  | 1.3   | 2.4  | 1.9  |
| <i>Previous</i> <sup>4</sup>            | 2.9  | 3.7  | 4.1  | .9   | 3.6  | 1.8  | .4    | 1.3  | 1.9  |
| Personal saving rate <sup>2</sup>       | 1.8  | 2.2  | 2.5  | .8   | .9   | .4   | 3.4   | 5.3  | 4.8  |
| <i>Previous</i> <sup>2</sup>            | 1.8  | 2.2  | 2.5  | .8   | .9   | .4   | 2.1   | 2.8  | 2.6  |
|                                         |      |      |      |      |      |      |       |      |      |
| Corporate profits <sup>6</sup>          | 20.6 | 12.6 | 20.3 | 18.8 | 6.9  | -2.0 | -11.2 | -4.6 | 6.7  |
| Profit share of GNP <sup>2</sup>        | 9.0  | 9.5  | 10.8 | 12.0 | 12.2 | 11.3 | 9.9   | 9.4  | 9.7  |
|                                         |      |      |      |      |      |      |       |      |      |
| Net federal saving <sup>7</sup>         | -248 | -372 | -371 | -292 | -201 | -229 | -520  | -789 | -882 |
| Net state & local saving <sup>7</sup>   | -34  | -20  | 2    | 29   | 46   | 10   | -81   | -96  | -85  |
|                                         |      |      |      |      |      |      |       |      |      |
| Gross national saving rate <sup>2</sup> | 13.6 | 13.7 | 13.8 | 15.0 | 15.5 | 13.4 | 12.7  | 11.6 | 11.3 |
| Net national saving rate <sup>2</sup>   | 1.5  | 1.9  | 2.1  | 2.8  | 3.4  | 1.2  | -.3   | -2.1 | -2.4 |

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 <sup>a</sup> | 2008 <sup>a</sup> | 2009  | 2010 | Q1 <sup>a</sup>                  | Q2 <sup>a</sup> | Q3 <sup>a</sup> | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| <b>Unified budget</b>                           |                   |                   |       |      | Not seasonally adjusted          |                 |                 |      |      |      |      |      |      |      |      |      |
| Receipts <sup>1</sup>                           | 2568              | 2524              | 2377  | 2429 | 540                              | 788             | 590             | 559  | 484  | 742  | 591  | 565  | 517  | 743  | 604  | 586  |
| Outlays <sup>1</sup>                            | 2729              | 2978              | 4053  | 3272 | 746                              | 761             | 759             | 1062 | 1051 | 1057 | 882  | 825  | 829  | 819  | 799  | 865  |
| Surplus/deficit <sup>1</sup>                    | -162              | -455              | -1675 | -842 | -206                             | 27              | -169            | -503 | -567 | -315 | -291 | -260 | -312 | -76  | -195 | -278 |
| <i>Previous</i>                                 | -162              | -455              | -853  | -587 | -206                             | 27              | -169            | -456 | -277 | 9    | -128 | -212 | -258 | 11   | -128 | -218 |
| On-budget                                       | -343              | -638              | -1832 | -992 | -237                             | -64             | -171            | -569 | -577 | -400 | -287 | -317 | -322 | -162 | -192 | -338 |
| Off-budget                                      | 181               | 183               | 157   | 150  | 31                               | 91              | 2               | 66   | 10   | 85   | -4   | 57   | 10   | 86   | -3   | 59   |
| Means of financing                              |                   |                   |       |      |                                  |                 |                 |      |      |      |      |      |      |      |      |      |
| Borrowing                                       | 206               | 768               | 1461  | 860  | 200                              | -48             | 526             | 529  | 343  | 281  | 307  | 249  | 302  | 100  | 210  | 268  |
| Cash decrease                                   | -23               | -296              | 322   | 0    | 11                               | -7              | -318            | 32   | 264  | 30   | -5   | 15   | 15   | -20  | -10  | 15   |
| Other <sup>2</sup>                              | -22               | -17               | -108  | -18  | -5                               | 29              | -39             | -59  | -41  | 4    | -12  | -5   | -5   | -5   | -5   | -5   |
| Cash operating balance, end of period           | 75                | 372               | 50    | 50   | 46                               | 53              | 372             | 339  | 75   | 45   | 50   | 35   | 20   | 40   | 50   | 35   |
| <b>NIPA federal sector</b>                      |                   |                   |       |      | Seasonally adjusted annual rates |                 |                 |      |      |      |      |      |      |      |      |      |
| Receipts                                        | 2624              | 2606              | 2528  | 2569 | 2673                             | 2479            | 2595            | 2583 | 2512 | 2493 | 2525 | 2552 | 2554 | 2573 | 2598 | 2623 |
| Expenditures                                    | 2832              | 3047              | 3248  | 3436 | 3003                             | 3128            | 3140            | 3137 | 3219 | 3289 | 3347 | 3382 | 3430 | 3442 | 3490 | 3517 |
| Consumption expenditures                        | 842               | 910               | 980   | 1032 | 898                              | 918             | 954             | 962  | 974  | 987  | 998  | 1011 | 1029 | 1042 | 1048 | 1053 |
| Defense                                         | 569               | 624               | 677   | 707  | 614                              | 629             | 660             | 666  | 671  | 681  | 689  | 696  | 704  | 710  | 717  | 723  |
| Nondefense                                      | 273               | 286               | 303   | 326  | 284                              | 289             | 294             | 295  | 302  | 306  | 309  | 315  | 325  | 332  | 331  | 330  |
| Other spending                                  | 1990              | 2136              | 2268  | 2404 | 2105                             | 2210            | 2186            | 2176 | 2245 | 2302 | 2349 | 2371 | 2401 | 2400 | 2442 | 2464 |
| Current account surplus                         | -209              | -440              | -720  | -867 | -331                             | -650            | -545            | -555 | -707 | -796 | -822 | -830 | -876 | -869 | -892 | -893 |
| Gross investment                                | 123               | 134               | 146   | 151  | 129                              | 138             | 144             | 145  | 144  | 146  | 148  | 149  | 150  | 151  | 153  | 154  |
| Gross saving less gross investment <sup>3</sup> | -221              | -458              | -742  | -888 | -344                             | -671            | -569            | -579 | -728 | -818 | -843 | -852 | -897 | -889 | -912 | -913 |

| Fiscal indicators <sup>4</sup>          |            |            |             |            |            |            |            |             |             |            |             |             |            |            |            |            |
|-----------------------------------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|
| High-employment (HEB) surplus/deficit   | -225       | -430       | -527        | -572       | -325       | -646       | -507       | -450        | -532        | -570       | -556        | -542        | -584       | -570       | -593       | -599       |
| Change in HEB, percent of potential GDP | -0.3       | 1.4        | 0.5         | 0.2        | 0.6        | 2.2        | -1.0       | -0.4        | 0.5         | 0.2        | -0.1        | -0.1        | 0.2        | -0.1       | 0.1        | 0.0        |
| Fiscal impetus (FI), percent of GDP     | 0.2        | 0.8        | 0.6         | 0.7        | 0.1        | 0.5        | 0.7        | -0.3        | 0.0         | 0.4        | 0.1         | 0.1         | 0.3        | 0.1        | 0.1        | 0.1        |
| <i>Previous</i>                         | <i>0.2</i> | <i>0.7</i> | <i>-0.0</i> | <i>0.1</i> | <i>0.1</i> | <i>0.5</i> | <i>0.6</i> | <i>-0.5</i> | <i>-0.1</i> | <i>0.1</i> | <i>-0.1</i> | <i>-0.0</i> | <i>0.1</i> | <i>0.1</i> | <i>0.0</i> | <i>0.0</i> |

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

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

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

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

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

## Change in Debt of the Domestic Nonfinancial Sectors

(Percent)

| Period <sup>1</sup> | Total | Households |                |                 | Business | State and local governments | Federal government | Memo: Nominal GDP |      |
|---------------------|-------|------------|----------------|-----------------|----------|-----------------------------|--------------------|-------------------|------|
|                     |       | Total      | Home mortgages | Consumer credit |          |                             |                    |                   |      |
| Year                |       |            |                |                 |          |                             |                    |                   |      |
| 2003                | 8.1   | 11.6       | 14.2           | 5.2             | 2.5      | 8.3                         | 10.9               | 5.9               |      |
| 2004                | 8.9   | 11.1       | 13.6           | 5.5             | 6.2      | 7.4                         | 9.0                | 6.5               |      |
| 2005                | 9.5   | 11.0       | 13.2           | 4.3             | 8.7      | 10.2                        | 7.0                | 6.3               |      |
| 2006                | 9.0   | 10.2       | 11.2           | 4.5             | 10.5     | 8.1                         | 3.9                | 5.3               |      |
|                     |       |            |                |                 |          |                             |                    |                   |      |
| 2007                | 8.6   | 6.8        | 6.8            | 5.5             | 13.1     | 9.3                         | 4.9                | 4.9               |      |
| 2008                | 5.6   | .1         | -.7            | 1.7             | 4.9      | 2.2                         | 23.6               | 2.2               |      |
| 2009                | 4.4   | -1.0       | -1.2           | -1.3            | 2.6      | 5.9                         | 18.7               | .6                |      |
| 2010                | 4.3   | 1.1        | .3             | 3.1             | 3.0      | 6.0                         | 11.7               | 3.2               |      |
| Quarter             |       |            |                |                 |          |                             |                    |                   |      |
| 2008:               | 1     | 5.3        | 3.2            | 2.6             | 4.7      | 7.2                         | 3.4                | 8.1               | 3.5  |
|                     | 2     | 3.1        | .6             | -.1             | 3.9      | 5.6                         | .8                 | 5.9               | 4.1  |
|                     | 3     | 7.2        | -.8            | -2.4            | 1.2      | 2.9                         | 2.9                | 39.2              | 3.6  |
|                     | 4     | 6.3        | -2.5           | -2.8            | -2.8     | 3.4                         | 1.6                | 34.9              | -2.4 |
| 2009:               | 1     | 3.3        | -1.9           | -1.8            | -3.4     | 2.4                         | 5.1                | 15.6              | -3.0 |
|                     | 2     | 5.5        | -1.2           | -1.4            | -1.8     | 2.5                         | 5.4                | 24.8              | .4   |
|                     | 3     | 4.6        | -.7            | -.9             | -.7      | 2.7                         | 6.3                | 17.2              | 2.4  |
|                     | 4     | 3.8        | -.3            | -.7             | .5       | 2.7                         | 6.2                | 12.5              | 2.5  |
| 2010:               | 1     | 3.8        | .2             | -.5             | 1.5      | 3.0                         | 6.0                | 10.9              | 2.7  |
|                     | 2     | 4.2        | .7             | .0              | 2.8      | 3.1                         | 5.9                | 11.7              | 3.1  |
|                     | 3     | 4.1        | 1.3            | .5              | 3.7      | 2.8                         | 5.8                | 10.2              | 3.4  |
|                     | 4     | 4.9        | 2.1            | 1.4             | 4.5      | 3.0                         | 5.7                | 12.1              | 3.7  |

Note. Quarterly data are at seasonally adjusted annual rates.

1. Data after 2008:Q3 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                              | 1692.2 | 1373.3 | 1211.8 | 1269.1 | 1934.5 | 1630.0 | 832.0  | 1605.8 | 1325.9 | 1083.6 | 1086.9 | 1258.4 | 1208.7 | 1522.2 |
| Net equity issuance                | -831.2 | -410.5 | -255.0 | -240.0 | -413.6 | -460.0 | -280.0 | -260.0 | -240.0 | -240.0 | -240.0 | -240.0 | -240.0 | -240.0 |
| Net debt issuance                  | 2523.4 | 1783.8 | 1466.8 | 1509.1 | 2348.1 | 2090.0 | 1112.0 | 1865.8 | 1565.9 | 1323.6 | 1326.9 | 1498.4 | 1448.7 | 1762.2 |
| Borrowing indicators               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Debt (percent of GDP) <sup>1</sup> | 220.6  | 228.0  | 239.3  | 243.1  | 226.6  | 231.9  | 236.4  | 238.8  | 240.3  | 241.4  | 242.0  | 242.6  | 243.1  | 243.5  |
| Borrowing (percent of GDP)         | 18.3   | 12.5   | 10.3   | 10.3   | 16.3   | 14.6   | 7.8    | 13.1   | 10.9   | 9.2    | 9.1    | 10.2   | 9.8    | 11.8   |
| Households                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net borrowing <sup>2</sup>         | 876.3  | 11.5   | -137.3 | 147.3  | -117.4 | -349.9 | -257.4 | -166.4 | -90.2  | -35.4  | 21.5   | 102.3  | 173.8  | 291.7  |
| Home mortgages                     | 674.5  | -73.6  | -124.2 | 35.5   | -258.9 | -300.0 | -189.3 | -142.0 | -94.6  | -71.0  | -47.3  | 0.0    | 47.3   | 142.0  |
| Consumer credit                    | 133.6  | 44.6   | -35.0  | 80.3   | 30.5   | -72.0  | -89.3  | -45.6  | -17.7  | 12.6   | 38.0   | 71.3   | 95.0   | 116.7  |
| Debt/DPI (percent) <sup>3</sup>    | 131.5  | 129.8  | 125.7  | 122.6  | 130.4  | 129.8  | 127.1  | 125.7  | 125.1  | 124.2  | 123.3  | 122.7  | 122.1  | 121.6  |
| Business                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Financing gap <sup>4</sup>         | 185.6  | 181.2  | 73.3   | 78.7   | 134.5  | 103.0  | 93.0   | 54.1   | 63.2   | 82.8   | 98.1   | 72.9   | 62.7   | 81.0   |
| Net equity issuance                | -831.2 | -410.5 | -255.0 | -240.0 | -413.6 | -460.0 | -280.0 | -260.0 | -240.0 | -240.0 | -240.0 | -240.0 | -240.0 | -240.0 |
| Credit market borrowing            | 1224.2 | 516.2  | 291.6  | 341.0  | 321.7  | 375.6  | 270.4  | 282.8  | 308.0  | 305.2  | 345.6  | 350.3  | 322.4  | 345.6  |
| State and local governments        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net borrowing                      | 185.9  | 48.4   | 131.6  | 141.6  | 65.3   | 35.0   | 113.6  | 121.6  | 145.6  | 145.6  | 141.6  | 141.6  | 141.6  | 141.6  |
| Current surplus <sup>5</sup>       | 246.6  | 146.7  | 119.3  | 136.7  | 109.6  | 107.3  | 120.9  | 118.0  | 115.7  | 122.6  | 129.0  | 131.5  | 139.8  | 146.7  |
| Federal government                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net borrowing                      | 237.1  | 1207.7 | 1181.0 | 879.1  | 2078.5 | 2029.3 | 985.4  | 1627.8 | 1202.4 | 908.2  | 818.2  | 904.2  | 810.9  | 983.2  |
| Net borrowing (n.s.a.)             | 237.1  | 1207.7 | 1181.0 | 879.1  | 526.5  | 529.4  | 343.4  | 280.9  | 307.5  | 249.1  | 301.6  | 100.0  | 209.6  | 267.9  |
| Unified deficit (n.s.a.)           | 187.9  | 851.0  | 1431.9 | 861.1  | 168.9  | 503.0  | 566.9  | 314.7  | 290.6  | 259.6  | 312.1  | 75.5   | 195.1  | 278.4  |
| Depository institutions            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Funds supplied                     | 851.7  | 184.2  | 265.8  | 460.4  | -43.3  | -188.1 | 261.5  | 81.0   | 341.0  | 379.6  | 468.7  | 618.8  | 460.9  | 293.1  |

Note. Data after 2008:Q3 are staff projections.

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

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

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

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

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

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

2.6.4 FOF

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

**Last update: March 7, 2014**

International Developments

Summary of Staff Projections

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

| Indicator          | 2008                                       |     |             | Projection |     |      |
|--------------------|--------------------------------------------|-----|-------------|------------|-----|------|
|                    | H1                                         | Q3  | 2008:<br>Q4 | 2009       |     | 2010 |
|                    |                                            |     |             | H1         | H2  |      |
| Foreign output     | 1.8                                        | .7  | -1.6        | -.6        | 1.5 | 2.8  |
| Previous Greenbook | 1.7                                        | .5  | .5          | .9         | 1.8 | 2.9  |
| Foreign CPI        | 5.1                                        | 4.4 | -.1         | .9         | 1.8 | 2.0  |
| Previous Greenbook | 5.1                                        | 4.4 | 1.3         | 2.1        | 2.1 | 2.1  |
|                    | Contribution to growth (percentage points) |     |             |            |     |      |
| U.S. net exports   | 1.8                                        | 1.1 | .4          | .5         | -.5 | -.4  |
| Previous Greenbook | 1.8                                        | 1.2 | .4          | .5         | -.1 | -.2  |

Note: Change for year measured as Q4/Q4; half-years are Q2/Q4 or Q4/Q2.

Staff Projections of Selected Trade Prices

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

| Trade category           | 2008   |        |             | Projection |       |       |
|--------------------------|--------|--------|-------------|------------|-------|-------|
|                          | H1     | Q3     | 2008:<br>Q4 | 2009       |       | 2010  |
|                          |        |        |             | H1         | H2    |       |
| Imports                  |        |        |             |            |       |       |
| Core goods               | 9.5    | 4.6    | -7.0        | -5.5       | .1    | 1.3   |
| Previous Greenbook       | 9.5    | 6.5    | -2.9        | -2.2       | 1.1   | 1.5   |
| Oil (dollars per barrel) | 108.65 | 117.53 | 68.09       | 47.92      | 52.64 | 61.12 |
| Previous Greenbook       | 108.65 | 117.85 | 75.26       | 70.17      | 73.32 | 78.65 |
| Exports                  |        |        |             |            |       |       |
| Core goods               | 13.0   | 6.7    | -13.5       | -5.4       | .6    | .9    |
| Previous Greenbook       | 13.0   | 7.8    | -6.0        | -1.3       | .9    | 1.0   |

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      | 2008 |      |             | Projection |     |      |
|--------------|------|------|-------------|------------|-----|------|
|              | H1   | Q3   | 2008:<br>Q4 | 2009       |     | 2010 |
|              |      |      |             | H1         | H2  |      |
| Real imports | -4.1 | -3.2 | -5.2        | -5.6       | 3.7 | 4.9  |
|              |      |      |             |            |     |      |

|                    |      |      |      |      |     |     |
|--------------------|------|------|------|------|-----|-----|
| Previous Greenbook | -4.1 | -1.0 | -.3  | -.7  | 2.5 | 4.3 |
| Real exports       | 8.6  | 3.4  | -4.1 | -2.7 | .1  | 2.6 |
| Previous Greenbook | 8.6  | 8.0  | 2.6  | 3.1  | 2.5 | 3.9 |

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

## Alternative Scenario: Lower Foreign Demand

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

| Indicator and simulation                  | 2009 |      | 2010 |      | 2011 | 2012-13 |
|-------------------------------------------|------|------|------|------|------|---------|
|                                           | H1   | H2   | H1   | H2   |      |         |
| U.S. real GDP                             |      |      |      |      |      |         |
| Baseline                                  | -3.1 | 1.3  | 2.1  | 2.8  | 5.1  | 5.7     |
| Lower Foreign Demand                      | -3.3 | 1.0  | 1.7  | 2.3  | 4.6  | 5.3     |
| U.S. PCE prices excluding food and energy |      |      |      |      |      |         |
| Baseline                                  | 1.4  | .9   | .8   | .8   | .7   | .7      |
| Lower Foreign Demand                      | 1.4  | .8   | .6   | .6   | .4   | .2      |
| U.S. federal funds rate (percent)         |      |      |      |      |      |         |
| Baseline                                  | .3   | .3   | .3   | .3   | .3   | 1.3     |
| Lower Foreign Demand                      | .3   | .3   | .3   | .3   | .3   | .3      |
| U.S. trade balance (percent share of GDP) |      |      |      |      |      |         |
| Baseline                                  | -2.3 | -2.6 | -3.0 | -3.2 | -3.6 | -4.3    |
| Lower Foreign Demand                      | -2.2 | -2.5 | -3.0 | -3.3 | -4.0 | -4.9    |

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

## Evolution of the Staff Forecast

### *Figure: Current Account Balance*

January 2007 to December 2008, Percent of GDP, line chart. 2008 series starts at about -6.7 and increases to end at about -4.7. 2009 series begins in September 2007 at about -5.3 and increases to end at about -3. 2010 series begins in September 2008 at about -3.5 and ends at -3.5.

### *Figure: Foreign Real GDP*

January 2007 to December 2008. Line chart. Percent change, Q4/Q4. 2008 series starts at about 3.5 and decreases to end at about .7. 2009 starts in September 2007 at about 3.3, fluctuates until September 2008 then decreases to end at about .3. 2010 begins in September 2009 at about 3.5 and decreases to end at about 2.7.

### *Figure: Core Import Prices*

Line chart, January 2007 to December 2008. Percent change, Q4/Q4. The 2008 series starts at about 1, fluctuates and begins to increase in early 2008. It increases to about 7 by September 2008, then decreases to end at about 3.5. The 2009 series begins in September 2007 at about 1, remains about there until September 2008 when it begins to decrease to end at about -2.5. The 2010 series begins in September 2008 at about 1, and ends at about 1. Note: Prices for merchandise imports excluding computers, semiconductors, oil, and natural gas.

## Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent changes)

| Measure and country | Projected |      |      |
|---------------------|-----------|------|------|
|                     | 2008      | 2009 | 2010 |

|                              | Q1                                  | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
|------------------------------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| REAL GDP <sup>1</sup>        | Quarterly changes at an annual rate |      |      |      |      |      |      |      |      |      |      |      |
| Total Foreign                | 2.3                                 | 1.3  | 0.7  | -1.6 | -1.2 | 0.1  | 1.2  | 1.8  | 2.3  | 2.7  | 3.1  | 3.2  |
| Advanced Foreign Economies   | 1.0                                 | -0.3 | -0.0 | -2.2 | -2.2 | -1.3 | 0.2  | 0.9  | 1.4  | 1.8  | 2.1  | 2.2  |
| of which:                    |                                     |      |      |      |      |      |      |      |      |      |      |      |
| Canada                       | -0.6                                | 0.6  | 1.3  | -2.0 | -3.0 | -1.9 | -0.0 | 0.7  | 1.6  | 2.0  | 2.2  | 2.4  |
| Japan                        | 2.4                                 | -3.7 | -1.8 | -4.1 | -1.9 | -0.7 | -0.2 | 0.4  | 1.0  | 1.2  | 1.3  | 1.3  |
| United Kingdom               | 1.1                                 | 0.0  | -2.0 | -2.6 | -1.9 | -1.1 | 0.4  | 1.9  | 0.7  | 1.4  | 2.3  | 2.5  |
| Euro Area <sup>2</sup>       | 2.7                                 | -0.7 | -0.8 | -1.8 | -1.5 | -0.9 | 0.4  | 0.9  | 1.4  | 1.8  | 2.1  | 2.1  |
| Germany                      | 5.7                                 | -1.7 | -2.1 | -1.9 | -1.7 | -1.0 | 0.3  | 0.9  | 1.4  | 1.8  | 2.0  | 2.1  |
| Emerging Market Economies    | 4.0                                 | 3.4  | 1.7  | -0.8 | 0.2  | 1.8  | 2.6  | 3.0  | 3.5  | 4.0  | 4.3  | 4.6  |
| Asia                         | 7.8                                 | 3.9  | 0.3  | 0.5  | 1.6  | 3.1  | 4.1  | 4.7  | 5.3  | 5.6  | 5.8  | 6.0  |
| Korea                        | 3.3                                 | 3.4  | 2.1  | -0.5 | 0.0  | 1.5  | 2.2  | 3.0  | 3.5  | 3.8  | 3.9  | 4.0  |
| China                        | 11.3                                | 10.8 | 5.4  | 4.7  | 6.0  | 7.0  | 7.6  | 8.0  | 8.7  | 8.9  | 9.0  | 9.0  |
| Latin America                | -0.1                                | 2.6  | 3.0  | -2.7 | -1.8 | 0.2  | 0.8  | 1.1  | 1.6  | 2.2  | 2.7  | 3.1  |
| Mexico                       | -0.8                                | 0.8  | 2.6  | -3.9 | -2.6 | -0.4 | 0.3  | 0.6  | 1.1  | 1.8  | 2.5  | 3.0  |
| Brazil                       | 6.9                                 | 6.4  | 7.4  | -0.5 | 1.0  | 1.5  | 2.2  | 2.5  | 3.0  | 3.3  | 3.3  | 3.3  |
| CONSUMER PRICES <sup>3</sup> | Four-quarter changes                |      |      |      |      |      |      |      |      |      |      |      |
| Total Foreign                | 4.1                                 | 4.7  | 4.8  | 3.6  | 2.5  | 1.5  | 0.9  | 1.4  | 1.8  | 1.9  | 2.0  | 2.0  |
| Advanced Foreign Economies   | 2.2                                 | 2.7  | 3.4  | 2.3  | 1.3  | 0.4  | -0.3 | 0.4  | 1.1  | 1.3  | 1.3  | 1.3  |
| of which:                    |                                     |      |      |      |      |      |      |      |      |      |      |      |
| Canada                       | 1.8                                 | 2.3  | 3.4  | 2.4  | 1.7  | 0.4  | -0.6 | 0.2  | 0.9  | 1.2  | 1.3  | 1.3  |
| Japan                        | 1.0                                 | 1.4  | 2.2  | 1.2  | -0.0 | -0.9 | -1.9 | -1.4 | -0.6 | -0.2 | -0.1 | -0.1 |
| United Kingdom <sup>4</sup>  | 2.4                                 | 3.4  | 4.8  | 3.5  | 1.9  | 0.8  | -0.4 | 0.4  | 2.5  | 2.5  | 2.5  | 2.4  |
| Euro Area <sup>2</sup>       | 3.4                                 | 3.6  | 3.8  | 2.4  | 1.5  | 1.1  | 0.9  | 1.5  | 2.0  | 2.0  | 2.0  | 2.0  |
| Germany                      | 3.1                                 | 3.0  | 3.3  | 2.0  | 1.4  | 1.0  | 0.6  | 1.0  | 1.2  | 1.3  | 1.3  | 1.4  |
| Emerging Market Economies    | 5.9                                 | 6.7  | 6.2  | 5.0  | 3.7  | 2.6  | 2.0  | 2.4  | 2.5  | 2.6  | 2.7  | 2.8  |
| Asia                         | 6.5                                 | 7.1  | 6.0  | 4.3  | 2.6  | 1.4  | 1.0  | 1.8  | 2.0  | 2.2  | 2.4  | 2.5  |
| Korea                        | 3.8                                 | 4.8  | 5.5  | 4.6  | 4.3  | 2.7  | 1.9  | 1.9  | 1.9  | 1.9  | 1.9  | 1.9  |
| China                        | 8.0                                 | 7.8  | 5.2  | 3.5  | 1.4  | 0.6  | 0.8  | 1.6  | 1.8  | 2.1  | 2.4  | 2.5  |
| Latin America                | 4.5                                 | 5.5  | 6.1  | 6.3  | 5.9  | 5.0  | 4.1  | 3.7  | 3.6  | 3.5  | 3.5  | 3.4  |
| Mexico                       | 3.9                                 | 4.9  | 5.5  | 5.7  | 5.4  | 4.5  | 3.6  | 3.1  | 3.0  | 3.0  | 2.9  | 2.9  |
| Brazil                       | 4.6                                 | 5.5  | 6.3  | 6.3  | 6.0  | 5.5  | 4.9  | 5.0  | 4.9  | 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)

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|                              |      |      |     |      |      |      |      |      |      |
|------------------------------|------|------|-----|------|------|------|------|------|------|
| Canada                       | 3.5  | 1.5  | 3.7 | 3.0  | 2.2  | 2.8  | -0.2 | -1.1 | 2.0  |
| Japan                        | 2.1  | 2.4  | 1.1 | 2.9  | 2.1  | 2.0  | -1.9 | -0.6 | 1.2  |
| United Kingdom               | 2.4  | 3.2  | 2.3 | 2.0  | 3.2  | 2.9  | -0.9 | -0.2 | 1.7  |
| Euro Area <sup>2</sup>       | 1.1  | 1.2  | 1.8 | 2.1  | 3.3  | 2.1  | -0.2 | -0.3 | 1.9  |
| Germany                      | 0.0  | 0.2  | 0.2 | 1.6  | 4.1  | 1.7  | -0.1 | -0.4 | 1.8  |
| Emerging Market Economies    | 3.9  | 4.5  | 5.5 | 5.8  | 5.7  | 6.4  | 2.1  | 1.9  | 4.1  |
| Asia                         | 6.4  | 6.9  | 6.0 | 7.6  | 7.0  | 7.8  | 3.1  | 3.4  | 5.7  |
| Korea                        | 7.7  | 4.1  | 2.9 | 5.6  | 4.2  | 5.9  | 2.1  | 1.7  | 3.8  |
| China                        | 8.6  | 10.3 | 9.8 | 10.2 | 10.6 | 11.4 | 8.0  | 7.1  | 8.9  |
| Latin America                | 1.6  | 1.8  | 5.0 | 3.9  | 4.4  | 4.9  | 0.7  | 0.1  | 2.4  |
| Mexico                       | 2.0  | 1.3  | 4.4 | 3.4  | 3.7  | 4.2  | -0.4 | -0.5 | 2.1  |
| Brazil                       | 4.9  | 1.0  | 4.7 | 3.6  | 4.6  | 6.1  | 5.0  | 1.8  | 3.2  |
| CONSUMER PRICES <sup>3</sup> |      |      |     |      |      |      |      |      |      |
| Total Foreign                | 2.5  | 2.1  | 2.8 | 2.3  | 2.1  | 3.6  | 3.6  | 1.4  | 2.0  |
| Advanced Foreign Economies   | 2.1  | 1.3  | 1.8 | 1.6  | 1.4  | 2.2  | 2.3  | 0.4  | 1.3  |
| of which:                    |      |      |     |      |      |      |      |      |      |
| Canada                       | 3.8  | 1.7  | 2.3 | 2.3  | 1.3  | 2.4  | 2.4  | 0.2  | 1.3  |
| Japan                        | -0.5 | -0.3 | 0.5 | -1.0 | 0.3  | 0.5  | 1.2  | -1.4 | -0.1 |
| United Kingdom <sup>4</sup>  | 1.5  | 1.3  | 1.4 | 2.1  | 2.7  | 2.1  | 3.5  | 0.4  | 2.4  |
| Euro Area <sup>2</sup>       | 2.3  | 2.0  | 2.3 | 2.3  | 1.8  | 2.9  | 2.4  | 1.5  | 2.0  |
| Germany                      | 1.2  | 1.1  | 2.1 | 2.2  | 1.3  | 3.1  | 2.0  | 1.0  | 1.4  |
| Emerging Market Economies    | 2.9  | 3.1  | 3.9 | 3.0  | 2.9  | 5.1  | 5.0  | 2.4  | 2.8  |
| Asia                         | 0.8  | 2.3  | 3.1 | 2.6  | 2.3  | 5.4  | 4.3  | 1.8  | 2.5  |
| Korea                        | 3.4  | 3.5  | 3.4 | 2.5  | 2.1  | 3.4  | 4.6  | 1.9  | 1.9  |
| China                        | -0.6 | 2.7  | 3.2 | 1.4  | 2.1  | 6.6  | 3.5  | 1.6  | 2.5  |
| Latin America                | 6.4  | 4.9  | 5.6 | 3.8  | 4.1  | 4.3  | 6.3  | 3.7  | 3.4  |
| Mexico                       | 5.2  | 3.9  | 5.3 | 3.1  | 4.1  | 3.8  | 5.7  | 3.1  | 2.9  |
| Brazil                       | 10.7 | 11.5 | 7.2 | 6.1  | 3.2  | 4.3  | 6.3  | 5.0  | 4.6  |

## Outlook for U.S. International Transactions

|                                  |        |        |        |        |        |        |        |        |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Core Goods_                      | 0.6    | 4.9    | 8.0    | 7.4    | 10.0   | 8.2    | 5.0    | -0.4   | 1.9    |
|                                  |        |        |        |        |        |        |        |        |        |
| Imports of G&S                   | 9.7    | 4.8    | 11.5   | 4.8    | 3.8    | 1.1    | -4.2   | -1.0   | 4.9    |
| Services                         | 8.8    | 2.2    | 9.3    | -0.1   | 8.0    | 1.8    | -2.1   | 1.1    | 2.9    |
| Oil                              | 3.8    | 1.2    | 10.8   | 1.0    | -9.2   | 0.6    | -7.3   | -6.6   | 3.2    |
| Natural Gas                      | 19.5   | 1.3    | 4.9    | 13.7   | -12.6  | 12.1   | -9.9   | -4.8   | 0.8    |
| Computers                        | 13.2   | 17.0   | 23.2   | 12.5   | 13.8   | 8.4    | 3.8    | -0.2   | 15.5   |
| Semiconductors                   | 11.0   | -0.1   | 9.8    | 7.5    | -0.3   | 3.8    | 1.8    | -1.4   | 5.0    |
| Core Goods_2                     | 10.0   | 5.2    | 11.4   | 5.9    | 5.7    | 0.1    | -4.0   | -0.8   | 5.2    |
| Billions of Chained 2000 Dollars |        |        |        |        |        |        |        |        |        |
| Net Goods & Services             | -471.3 | -518.9 | -593.8 | -616.6 | -615.7 | -546.5 | -384.7 | -323.7 | -380.3 |
| Exports of G&S                   | 1013.3 | 1026.1 | 1126.1 | 1205.3 | 1314.8 | 1425.9 | 1536.2 | 1523.0 | 1542.7 |
| Imports of G&S                   | 1484.6 | 1545.0 | 1719.9 | 1821.9 | 1930.5 | 1972.4 | 1920.9 | 1846.7 | 1923.0 |
| Billions of dollars              |        |        |        |        |        |        |        |        |        |
| US CURRENT ACCOUNT BALANCE       | -461.3 | -523.4 | -625.0 | -729.0 | -788.1 | -731.2 | -676.5 | -428.0 | -483.8 |
| Current Acct as Percent of GDP   | -4.4   | -4.8   | -5.3   | -5.9   | -6.0   | -5.3   | -4.7   | -3.0   | -3.3   |
|                                  |        |        |        |        |        |        |        |        |        |
| Net Goods & Services (BOP)       | -423.7 | -496.9 | -607.7 | -711.6 | -753.3 | -700.3 | -654.2 | -354.4 | -460.3 |
|                                  |        |        |        |        |        |        |        |        |        |
| Investment Income, Net           | 33.0   | 51.0   | 73.4   | 78.8   | 63.8   | 88.8   | 108.2  | 55.6   | 103.7  |
| Direct, Net                      | 102.4  | 112.7  | 150.9  | 173.2  | 184.1  | 233.9  | 248.9  | 174.7  | 192.6  |
| Portfolio, Net                   | -69.4  | -61.7  | -77.5  | -94.4  | -120.3 | -145.1 | -140.7 | -119.1 | -88.9  |
|                                  |        |        |        |        |        |        |        |        |        |
| Other Income & Transfers,Net     | -70.5  | -77.5  | -90.6  | -96.2  | -98.6  | -119.7 | -130.4 | -129.2 | -127.2 |

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

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

## Outlook for U.S. International Transactions

[illegible]



|                                            |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 <sup>2</sup>                    | 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.              |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>US CURRENT ACCOUNT BALANCE</b>          | -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     |
| <b>NIPA REAL EXPORTS and IMPORTS</b>             |           |        |        |        |        |        |        |        |        |        |        |        |
| Percentage point contribution to GDP growth      |           |        |        |        |        |        |        |        |        |        |        |        |
| Net Goods & Services                             | 0.8       | 2.9    | 1.1    | 0.4    | 0.9    | 0.1    | -0.4   | -0.7   | -0.9   | 0.0    | -0.2   | -0.6   |
| Exports of G&S                                   | 0.6       | 1.5    | 0.5    | -0.6   | -0.3   | -0.4   | -0.1   | 0.1    | 0.2    | 0.3    | 0.4    | 0.4    |
| Imports of G&S                                   | 0.1       | 1.4    | 0.6    | 0.9    | 1.2    | 0.6    | -0.3   | -0.8   | -1.2   | -0.3   | -0.6   | -1.0   |
| Percentage change from previous period, s.a.a.r. |           |        |        |        |        |        |        |        |        |        |        |        |
| Exports of G&S                                   | 5.1       | 12.3   | 3.4    | -4.1   | -2.2   | -3.2   | -0.7   | 0.9    | 1.7    | 2.2    | 2.9    | 3.5    |
| Services                                         | 6.4       | 3.8    | 2.4    | -6.8   | -6.0   | -4.5   | -2.4   | -0.7   | 0.7    | 2.2    | 3.8    | 4.8    |
| Computers                                        | 0.4       | 57.4   | 5.7    | 0.0    | -3.9   | -3.9   | 0.0    | 4.7    | 9.5    | 9.5    | 9.5    | 9.5    |
| Semiconductors                                   | 4.6       | -6.8   | 19.7   | 0.0    | -3.9   | -3.9   | 0.0    | 5.4    | 11.0   | 11.0   | 11.0   | 11.0   |
| Core Goods <sup>1</sup>                          | 4.7       | 16.1   | 3.2    | -3.2   | -0.3   | -2.6   | 0.1    | 1.3    | 1.5    | 1.7    | 2.0    | 2.3    |
|                                                  |           |        |        |        |        |        |        |        |        |        |        |        |
| Imports of G&S                                   | -0.8      | -7.3   | -3.2   | -5.2   | -7.4   | -3.7   | 2.2    | 5.2    | 7.7    | 1.8    | 3.9    | 6.5    |
| Services                                         | 5.5       | -8.0   | 3.2    | -8.3   | -3.1   | 2.3    | 3.4    | 1.8    | 6.3    | -1.5   | 3.1    | 3.8    |
| Oil                                              | 17.6      | -38.1  | -5.5   | 7.4    | -5.5   | -20.6  | -11.6  | 14.8   | 22.9   | -17.9  | -8.6   | 23.2   |
| Natural Gas                                      | -40.5     | 3.7    | -37.5  | 71.2   | -13.5  | 9.0    | 34.5   | -35.2  | 3.2    | 18.5   | 37.4   | -38.6  |
| Computers                                        | 6.3       | 26.0   | -13.2  | -0.0   | -3.9   | -3.9   | -0.0   | 7.5    | 15.5   | 15.5   | 15.5   | 15.5   |
| Semiconductors                                   | -3.3      | 14.4   | -3.0   | 0.0    | -3.9   | -3.9   | 0.0    | 2.5    | 5.0    | 5.0    | 5.0    | 5.0    |
| Core Goods <sup>2</sup>                          | -6.4      | 2.4    | -2.5   | -9.0   | -9.0   | -2.9   | 3.7    | 5.5    | 5.4    | 5.2    | 5.0    | 5.1    |
| Billions of Chained 2000 Dollars, s.a.a.r.       |           |        |        |        |        |        |        |        |        |        |        |        |
| Net Goods & Services                             | -462.0    | -381.3 | -352.4 | -343.2 | -316.1 | -311.2 | -323.6 | -344.0 | -372.4 | -372.3 | -379.6 | -396.8 |
| Exports of G&S                                   | 1500.6    | 1544.7 | 1557.8 | 1541.5 | 1532.8 | 1520.3 | 1517.8 | 1521.1 | 1527.5 | 1536.0 | 1547.1 | 1560.4 |
| Imports of G&S                                   | 1962.6    | 1926.0 | 1910.2 | 1884.7 | 1848.9 | 1831.5 | 1841.4 | 1865.0 | 1899.9 | 1908.3 | 1926.6 | 1957.1 |

| Billions of dollars, s.a.a.r.     |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>US CURRENT ACCOUNT BALANCE</b> | -702.6 | -732.6 | -716.8 | -553.9 | -440.7 | -417.6 | -418.6 | -435.0 | -475.4 | -471.3 | -480.2 | -508.4 |
| Current Account as % of GDP       | -5.0   | -5.1   | -5.0   | -3.9   | -3.1   | -2.9   | -2.9   | -3.0   | -3.3   | -3.2   | -3.3   | -3.4   |
|                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Net Goods & Services (BOP)        | -708.4 | -722.2 | -707.4 | -478.9 | -330.8 | -338.0 | -357.1 | -391.6 | -438.7 | -446.2 | -463.3 | -493.2 |
|                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Investment Income, Net            | 140.0  | 116.5  | 114.8  | 61.5   | 27.3   | 46.9   | 65.0   | 83.0   | 89.8   | 101.3  | 109.6  | 114.2  |
| Direct, Net                       | 281.0  | 255.4  | 256.1  | 203.2  | 170.7  | 174.1  | 174.6  | 179.2  | 184.3  | 190.3  | 195.7  | 200.2  |
| Portfolio, Net                    | -141.0 | -138.9 | -141.2 | -141.7 | -143.4 | -127.2 | -109.7 | -96.2  | -94.5  | -89.0  | -86.1  | -85.9  |
|                                   |        |        |        |        |        |        |        |        |        |        |        |        |
| Other Inc. & Transfers, Net       | -134.2 | -126.9 | -124.3 | -136.5 | -137.3 | -126.5 | -126.5 | -126.5 | -126.5 | -126.5 | -126.5 | -129.5 |

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

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

**Last update: March 7, 2014**

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

| Measure and sector                                                          | 2008                   |      |      |                |       |      |      |
|-----------------------------------------------------------------------------|------------------------|------|------|----------------|-------|------|------|
|                                                                             | 2007                   | Q1   | Q2   | Q3             | Sept. | Oct. | Nov. |
|                                                                             | Average monthly change |      |      | Monthly change |       |      |      |
| Nonfarm payroll employment (establishment survey)                           | 91                     | -82  | -71  | -199           | -403  | -320 | -533 |
| Private                                                                     | 71                     | -97  | -100 | -210           | -384  | -362 | -540 |
| Natural resources and mining                                                | 3                      | 4    | 6    | 9              | 7     | 1    | 4    |
| Manufacturing                                                               | -22                    | -43  | -39  | -57            | -69   | -104 | -85  |
| Ex. motor vehicles                                                          | -15                    | -31  | -31  | -39            | -53   | -95  | -72  |
| Construction                                                                | -19                    | -41  | -49  | -33            | -55   | -64  | -82  |
| Residential                                                                 | -20                    | -30  | -30  | -17            | -18   | -33  | -36  |
| Nonresidential                                                              | 1                      | -11  | -19  | -15            | -38   | -32  | -46  |
| Wholesale trade                                                             | 9                      | -6   | -7   | -12            | -8    | -24  | -25  |
| Retail trade                                                                | 6                      | -29  | -26  | -42            | -76   | -62  | -91  |
| Financial activities                                                        | -9                     | -7   | -6   | -13            | -23   | -31  | -32  |
| Temporary help services                                                     | -7                     | -24  | -30  | -36            | -45   | -45  | -78  |
| Nonbusiness services <sup>1</sup>                                           | 76                     | 66   | 63   | 5              | -52   | 6    | -43  |
| Total government                                                            | 21                     | 15   | 29   | 11             | -19   | 42   | 7    |
| Total employment (household survey)                                         | 22                     | -81  | -26  | -212           | -222  | -297 | -673 |
| Memo:                                                                       |                        |      |      |                |       |      |      |
| Aggregate hours of private production workers (percent change) <sup>2</sup> | 1.3                    | -1.1 | -.9  | -2.2           | -.7   | -.4  | -.9  |
| Average workweek (hours) <sup>3</sup>                                       | 33.8                   | 33.7 | 33.7 | 33.7           | 33.6  | 33.6 | 33.5 |
| Manufacturing (hours)                                                       | 41.2                   | 41.1 | 41.0 | 40.8           | 40.5  | 40.5 | 40.3 |

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

2. Establishment survey. Annual data are percent changes from Q4 to Q4. 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    | -118.33 |
| September 2008 | -209.67 |
| October 2008   | -320.33 |

As shown in the figure, the series ends in November 2008 at about -430 thousand.

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 | 106.1 | 33.6 |
| October 2008   | 105.3 | 33.6 |
| November 2008  | 104.7 | 33.5 |

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 | Sept. | Oct. | Nov. |
| Civilian unemployment rate |      |      |    |    |       |      |      |
|                            |      |      |    |    |       |      |      |



|                                       |      |      |      |      |      |      |      |
|---------------------------------------|------|------|------|------|------|------|------|
| Total                                 | 4.6  | 4.9  | 5.3  | 6.0  | 6.1  | 6.5  | 6.7  |
| Teenagers                             | 15.7 | 16.8 | 17.4 | 19.5 | 19.1 | 20.6 | 20.4 |
| 20-24 years old                       | 8.2  | 9.0  | 9.8  | 10.4 | 10.5 | 10.6 | 10.9 |
| Men, 25 years and older               | 3.6  | 3.8  | 4.2  | 5.0  | 5.5  | 5.5  | 5.9  |
| Women, 25 years and older             | 3.6  | 3.9  | 4.1  | 4.5  | 4.4  | 5.1  | 5.2  |
| <i>Labor force participation rate</i> |      |      |      |      |      |      |      |
| Total                                 | 66.0 | 66.0 | 66.1 | 66.1 | 66.0 | 66.1 | 65.8 |
| Teenagers                             | 41.3 | 40.3 | 41.4 | 40.4 | 40.1 | 39.9 | 38.3 |
| 20-24 years old                       | 74.4 | 73.9 | 74.6 | 74.8 | 74.5 | 74.0 | 73.8 |
| Men, 25 years and older               | 75.6 | 75.5 | 75.2 | 75.6 | 75.5 | 75.5 | 75.3 |
| Women, 25 years and older             | 59.7 | 59.9 | 60.0 | 60.0 | 60.0 | 60.1 | 60.1 |

**Figure: Labor Force Participation Rate and Unemployment Rate**  
Percent

| Period         | Unemployment rate | Participation rate |
|----------------|-------------------|--------------------|
| January 2000   | 4.0               | 67.294             |
| February 2000  | 4.1               | 67.331             |
| March 2000     | 4.0               | 67.258             |
| April 2000     | 3.8               | 67.330             |
| May 2000       | 4.0               | 67.088             |
| June 2000      | 4.0               | 67.112             |
| July 2000      | 4.0               | 66.899             |
| August 2000    | 4.1               | 66.934             |
| September 2000 | 3.9               | 66.859             |
| October 2000   | 3.9               | 66.832             |
| November 2000  | 3.9               | 66.949             |
| December 2000  | 3.9               | 67.021             |
| January 2001   | 4.2               | 67.231             |
| February 2001  | 4.2               | 67.115             |
| March 2001     | 4.3               | 67.158             |
| April 2001     | 4.4               | 66.924             |
| May 2001       | 4.3               | 66.743             |
| June 2001      | 4.5               | 66.693             |
| July 2001      | 4.6               | 66.760             |
| August 2001    | 4.9               | 66.514             |
| September 2001 | 5.0               | 66.765             |
| October 2001   | 5.3               | 66.736             |
| November 2001  | 5.5               | 66.742             |
| December 2001  | 5.7               | 66.711             |
| January 2002   | 5.7               | 66.457             |
| February 2002  | 5.7               | 66.764             |
| March 2002     | 5.7               | 66.635             |
| April 2002     | 5.9               | 66.692             |
| May 2002       | 5.8               | 66.731             |
| June 2002      | 5.8               | 66.607             |
| July 2002      | 5.8               | 66.536             |
| August 2002    | 5.7               | 66.559             |
| September 2002 | 5.7               | 66.734             |
| October 2002   | 5.7               | 66.554             |
|                |                   |                    |

|                |     |        |
|----------------|-----|--------|
| November 2002  | 5.9 | 66.366 |
| December 2002  | 6.0 | 66.319 |
| January 2003   | 5.8 | 66.366 |
| February 2003  | 5.9 | 66.375 |
| March 2003     | 5.9 | 66.278 |
| April 2003     | 6.0 | 66.416 |
| May 2003       | 6.1 | 66.359 |
| June 2003      | 6.3 | 66.537 |
| July 2003      | 6.2 | 66.207 |
| August 2003    | 6.1 | 66.113 |
| September 2003 | 6.1 | 66.070 |
| October 2003   | 6.0 | 66.077 |
| November 2003  | 5.8 | 66.133 |
| December 2003  | 5.7 | 65.943 |
| January 2004   | 5.7 | 66.097 |
| February 2004  | 5.6 | 65.979 |
| March 2004     | 5.8 | 66.027 |
| April 2004     | 5.6 | 65.924 |
| May 2004       | 5.6 | 65.958 |
| June 2004      | 5.6 | 66.067 |
| July 2004      | 5.5 | 66.105 |
| August 2004    | 5.4 | 65.972 |
| September 2004 | 5.4 | 65.828 |
| October 2004   | 5.5 | 65.923 |
| November 2004  | 5.4 | 66.019 |
| December 2004  | 5.4 | 65.909 |
| January 2005   | 5.2 | 65.828 |
| February 2005  | 5.4 | 65.921 |
| March 2005     | 5.2 | 65.871 |
| April 2005     | 5.2 | 66.060 |
| May 2005       | 5.1 | 66.147 |
| June 2005      | 5.1 | 66.071 |
| July 2005      | 5.0 | 66.081 |
| August 2005    | 4.9 | 66.157 |
| September 2005 | 5.0 | 66.159 |
| October 2005   | 5.0 | 66.094 |
| November 2005  | 5.0 | 66.062 |
| December 2005  | 4.8 | 65.957 |
| January 2006   | 4.7 | 65.984 |
| February 2006  | 4.8 | 66.121 |
| March 2006     | 4.7 | 66.145 |
| April 2006     | 4.7 | 66.129 |
| May 2006       | 4.7 | 66.157 |
| June 2006      | 4.6 | 66.208 |
| July 2006      | 4.7 | 66.145 |
| August 2006    | 4.7 | 66.223 |
| September 2006 | 4.5 | 66.115 |
| October 2006   | 4.4 | 66.192 |
| November 2006  | 4.5 | 66.299 |
|                |     |        |

|                |     |        |
|----------------|-----|--------|
| December 2006  | 4.4 | 66.350 |
| January 2007   | 4.6 | 66.339 |
| February 2007  | 4.5 | 66.229 |
| March 2007     | 4.4 | 66.226 |
| April 2007     | 4.5 | 65.955 |
| May 2007       | 4.5 | 65.992 |
| June 2007      | 4.6 | 66.067 |
| July 2007      | 4.7 | 66.004 |
| August 2007    | 4.7 | 65.826 |
| September 2007 | 4.7 | 66.000 |
| October 2007   | 4.8 | 65.815 |
| November 2007  | 4.7 | 66.059 |
| December 2007  | 4.9 | 65.980 |
| January 2008   | 4.9 | 66.149 |
| February 2008  | 4.8 | 65.933 |
| March 2008     | 5.1 | 66.028 |
| April 2008     | 5.0 | 66.009 |
| May 2008       | 5.5 | 66.198 |
| June 2008      | 5.5 | 66.088 |
| July 2008      | 5.7 | 66.067 |
| August 2008    | 6.1 | 66.133 |
| September 2008 | 6.1 | 65.976 |
| October 2008   | 6.5 | 66.015 |
| November 2008  | 6.7 | 65.844 |

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   | 2.349                           |
| February 2000  | 2.318                           |
| March 2000     | 2.364                           |
| April 2000     | 2.321                           |
| May 2000       | 2.403                           |
| June 2000      | 2.343                           |
| July 2000      | 2.303                           |
| August 2000    | 2.350                           |
| September 2000 | 2.350                           |
| October 2000   | 2.319                           |
| November 2000  | 2.525                           |
| December 2000  | 2.357                           |
| January 2001   | 2.418                           |
| February 2001  | 2.395                           |
| March 2001     | 2.381                           |
| April 2001     | 2.396                           |
| May 2001       | 2.509                           |
| June 2001      | 2.770                           |
| July 2001      | 2.594                           |
| August 2001    | 2.481                           |
|                |                                 |

|                |       |
|----------------|-------|
| September 2001 | 3.093 |
| October 2001   | 3.253 |
| November 2001  | 3.169 |
| December 2001  | 3.229 |
| January 2002   | 3.030 |
| February 2002  | 3.144 |
| March 2002     | 3.012 |
| April 2002     | 3.085 |
| May 2002       | 3.005 |
| June 2002      | 2.967 |
| July 2002      | 3.039 |
| August 2002    | 3.146 |
| September 2002 | 3.153 |
| October 2002   | 3.149 |
| November 2002  | 3.171 |
| December 2002  | 3.167 |
| January 2003   | 3.353 |
| February 2003  | 3.523 |
| March 2003     | 3.385 |
| April 2003     | 3.486 |
| May 2003       | 3.323 |
| June 2003      | 3.333 |
| July 2003      | 3.381 |
| August 2003    | 3.213 |
| September 2003 | 3.548 |
| October 2003   | 3.488 |
| November 2003  | 3.512 |
| December 2003  | 3.432 |
| January 2004   | 3.398 |
| February 2004  | 3.283 |
| March 2004     | 3.425 |
| April 2004     | 3.294 |
| May 2004       | 3.304 |
| June 2004      | 3.192 |
| July 2004      | 3.188 |
| August 2004    | 3.205 |
| September 2004 | 3.217 |
| October 2004   | 3.449 |
| November 2004  | 3.243 |
| December 2004  | 3.159 |
| January 2005   | 3.117 |
| February 2005  | 3.050 |
| March 2005     | 3.135 |
| April 2005     | 3.035 |
| May 2005       | 3.057 |
| June 2005      | 3.129 |
| July 2005      | 3.090 |
| August 2005    | 3.152 |
| September 2005 | 3.272 |
|                |       |

|                |       |
|----------------|-------|
| October 2005   | 3.000 |
| November 2005  | 2.941 |
| December 2005  | 2.871 |
| January 2006   | 2.858 |
| February 2006  | 2.930 |
| March 2006     | 2.787 |
| April 2006     | 2.718 |
| May 2006       | 2.861 |
| June 2006      | 2.980 |
| July 2006      | 2.960 |
| August 2006    | 2.899 |
| September 2006 | 2.840 |
| October 2006   | 3.014 |
| November 2006  | 2.865 |
| December 2006  | 2.869 |
| January 2007   | 2.877 |
| February 2007  | 2.892 |
| March 2007     | 2.932 |
| April 2007     | 2.980 |
| May 2007       | 3.072 |
| June 2007      | 2.954 |
| July 2007      | 2.972 |
| August 2007    | 3.155 |
| September 2007 | 3.117 |
| October 2007   | 3.016 |
| November 2007  | 3.062 |
| December 2007  | 3.170 |
| January 2008   | 3.238 |
| February 2008  | 3.348 |
| March 2008     | 3.381 |
| April 2008     | 3.583 |
| May 2008       | 3.624 |
| June 2008      | 3.770 |
| July 2008      | 3.993 |
| August 2008    | 4.047 |
| September 2008 | 4.338 |
| October 2008   | 4.734 |
| November 2008  | 5.080 |

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

Figure: Unemployed Due to Job Loss

Line chart, 2000 to 2008, by Percent of labor force. The series begins at about 1.75, increases ty about 3.5 by mid 2003, decreases to about 2 by late 2006, then increases to end at about 3.9.

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  | 0.837 | 0.842 |
| March 2000     | 0.869 | 0.846 |
| April 2000     | 0.730 | 0.812 |
| May 2000       | 0.835 | 0.812 |
| June 2000      | 0.869 | 0.811 |
| July 2000      | 0.833 | 0.846 |
| August 2000    | 0.876 | 0.859 |
| September 2000 | 0.868 | 0.859 |
| October 2000   | 0.794 | 0.846 |
| November 2000  | 0.829 | 0.830 |
| December 2000  | 0.847 | 0.823 |
| January 2001   | 0.927 | 0.868 |
| February 2001  | 1.011 | 0.929 |
| March 2001     | 0.916 | 0.952 |
| April 2001     | 1.070 | 0.999 |
| May 2001       | 1.066 | 1.017 |
| June 2001      | 1.096 | 1.077 |
| July 2001      | 0.955 | 1.039 |
| August 2001    | 1.089 | 1.047 |
| September 2001 | 1.084 | 1.043 |
| October 2001   | 1.315 | 1.163 |
| November 2001  | 1.237 | 1.212 |
| December 2001  | 1.133 | 1.228 |
| January 2002   | 1.217 | 1.196 |
| February 2002  | 1.190 | 1.180 |
| March 2002     | 1.113 | 1.173 |
| April 2002     | 1.086 | 1.130 |
| May 2002       | 1.055 | 1.084 |
| June 2002      | 1.065 | 1.069 |
| July 2002      | 1.073 | 1.064 |
| August 2002    | 1.140 | 1.093 |
| September 2002 | 1.045 | 1.086 |
| October 2002   | 1.080 | 1.089 |
| November 2002  | 1.128 | 1.084 |
| December 2002  | 1.087 | 1.099 |
| January 2003   | 1.099 | 1.105 |
| February 2003  | 1.076 | 1.087 |
| March 2003     | 1.089 | 1.088 |
| April 2003     | 1.066 | 1.077 |
| May 2003       | 1.216 | 1.124 |
| June 2003      | 1.113 | 1.132 |
| July 2003      | 1.072 | 1.134 |
| August 2003    | 1.135 | 1.107 |
| September 2003 | 1.029 | 1.078 |
| October 2003   | 1.024 | 1.062 |
| November 2003  | 0.992 | 1.015 |
| December 2003  | 1.014 | 1.010 |
| January 2004   | 0.980 | 0.995 |
| February 2004  | 0.879 | 0.958 |
|                |       |       |

|                |       |       |
|----------------|-------|-------|
| March 2004     | 1.025 | 0.961 |
| April 2004     | 1.028 | 0.977 |
| May 2004       | 1.004 | 1.019 |
| June 2004      | 0.957 | 0.997 |
| July 2004      | 1.073 | 1.011 |
| August 2004    | 0.976 | 1.002 |
| September 2004 | 1.018 | 1.022 |
| October 2004   | 0.991 | 0.995 |
| November 2004  | 0.975 | 0.995 |
| December 2004  | 0.994 | 0.987 |
| January 2005   | 0.968 | 0.979 |
| February 2005  | 0.973 | 0.979 |
| March 2005     | 0.869 | 0.937 |
| April 2005     | 0.901 | 0.915 |
| May 2005       | 0.897 | 0.889 |
| June 2005      | 0.949 | 0.916 |
| July 2005      | 0.933 | 0.926 |
| August 2005    | 0.891 | 0.924 |
| September 2005 | 0.986 | 0.936 |
| October 2005   | 0.903 | 0.927 |
| November 2005  | 0.835 | 0.908 |
| December 2005  | 0.884 | 0.874 |
| January 2006   | 0.856 | 0.858 |
| February 2006  | 0.830 | 0.857 |
| March 2006     | 0.910 | 0.865 |
| April 2006     | 0.910 | 0.883 |
| May 2006       | 0.892 | 0.904 |
| June 2006      | 0.969 | 0.924 |
| July 2006      | 0.901 | 0.921 |
| August 2006    | 0.832 | 0.901 |
| September 2006 | 0.868 | 0.867 |
| October 2006   | 0.828 | 0.842 |
| November 2006  | 0.850 | 0.848 |
| December 2006  | 0.931 | 0.869 |
| January 2007   | 0.890 | 0.890 |
| February 2007  | 0.918 | 0.913 |
| March 2007     | 0.775 | 0.861 |
| April 2007     | 0.870 | 0.855 |
| May 2007       | 0.864 | 0.836 |
| June 2007      | 0.840 | 0.858 |
| July 2007      | 0.900 | 0.868 |
| August 2007    | 0.905 | 0.882 |
| September 2007 | 0.884 | 0.896 |
| October 2007   | 0.929 | 0.906 |
| November 2007  | 0.950 | 0.921 |
| December 2007  | 0.964 | 0.948 |
| January 2008   | 0.970 | 0.961 |
| February 2008  | 0.993 | 0.976 |
| March 2008     | 1.072 | 1.012 |
|                |       |       |

|                |       |       |
|----------------|-------|-------|
| April 2008     | 0.932 | 0.999 |
| May 2008       | 1.187 | 1.064 |
| June 2008      | 1.023 | 1.047 |
| July 2008      | 1.030 | 1.080 |
| August 2008    | 1.222 | 1.092 |
| September 2008 | 1.163 | 1.138 |
| October 2008   | 1.290 | 1.225 |
| November 2008  | 1.506 | 1.320 |

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    | 483.22 | 3.64 |
| 11 October 2008   | 484.61 | 3.68 |
| 18 October 2008   | 480.38 | 3.71 |
| 25 October 2008   | 477.02 | 3.75 |
| 1 November 2008   | 477.81 | 3.80 |
| 8 November 2008   | 490.99 | 3.87 |
| 15 November 2008  | 506.99 | 3.94 |
| 22 November 2008  | 518.32 | 4.00 |
| 29 November 2008  | 526.04 | 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<br>(Percent of private employment) | Announced job cuts (Thousands) |
|---------------|-----------------------------------------------------------|--------------------------------|
| January 1999  | ND                                                        | 57.18                          |
| February 1999 | ND                                                        | 65.31                          |
|               |                                                           |                                |

|                |       |        |
|----------------|-------|--------|
| March 1999     | ND    | 69.41  |
| April 1999     | ND    | 58.23  |
| May 1999       | ND    | 73.73  |
| June 1999      | ND    | 79.40  |
| July 1999      | ND    | 55.42  |
| August 1999    | ND    | 62.11  |
| September 1999 | ND    | 63.12  |
| October 1999   | ND    | 5.61   |
| November 1999  | ND    | 46.14  |
| December 1999  | ND    | 39.15  |
| January 2000   | ND    | 27.95  |
| February 2000  | ND    | 37.72  |
| March 2000     | ND    | 58.10  |
| April 2000     | ND    | 38.12  |
| May 2000       | ND    | 47.72  |
| June 2000      | ND    | 34.90  |
| July 2000      | ND    | 65.04  |
| August 2000    | ND    | 62.95  |
| September 2000 | ND    | 50.19  |
| October 2000   | ND    | 25.94  |
| November 2000  | ND    | 37.64  |
| December 2000  | 1.222 | 126.65 |
| January 2001   | 1.353 | 119.13 |
| February 2001  | 1.295 | 103.84 |
| March 2001     | 1.368 | 167.05 |
| April 2001     | 1.328 | 166.55 |
| May 2001       | 1.429 | 100.20 |
| June 2001      | 1.332 | 142.32 |
| July 2001      | 1.466 | 208.47 |
| August 2001    | 1.357 | 146.07 |
| September 2001 | 1.505 | 249.53 |
| October 2001   | 1.681 | 224.82 |
| November 2001  | 1.666 | 173.58 |
| December 2001  | 1.416 | 154.70 |
| January 2002   | 1.262 | 191.02 |
| February 2002  | 1.391 | 128.74 |
| March 2002     | 1.364 | 108.25 |
| April 2002     | 1.324 | 112.97 |
| May 2002       | 1.433 | 104.44 |
| June 2002      | 1.433 | 111.56 |
| July 2002      | 1.371 | 85.33  |
| August 2002    | 1.357 | 122.34 |
| September 2002 | 1.308 | 70.68  |
| October 2002   | 1.375 | 159.90 |
| November 2002  | 1.562 | 148.80 |
| December 2002  | 1.414 | 87.79  |
| January 2003   | 1.469 | 111.03 |
| February 2003  | 1.389 | 137.52 |
| March 2003     | 1.362 | 93.45  |
|                |       |        |

|                |       |        |
|----------------|-------|--------|
| April 2003     | 1.426 | 145.46 |
| May 2003       | 1.339 | 86.05  |
| June 2003      | 1.535 | 76.45  |
| July 2003      | 1.475 | 91.31  |
| August 2003    | 1.456 | 82.76  |
| September 2003 | 1.411 | 77.19  |
| October 2003   | 1.363 | 156.39 |
| November 2003  | 1.349 | 89.78  |
| December 2003  | 1.615 | 89.97  |
| January 2004   | 1.376 | 97.06  |
| February 2004  | 1.487 | 74.73  |
| March 2004     | 1.465 | 78.48  |
| April 2004     | 1.530 | 69.88  |
| May 2004       | 1.443 | 88.29  |
| June 2004      | 1.336 | 81.11  |
| July 2004      | 1.380 | 77.46  |
| August 2004    | 1.553 | 76.60  |
| September 2004 | 1.518 | 109.54 |
| October 2004   | 1.453 | 86.33  |
| November 2004  | 1.333 | 92.69  |
| December 2004  | 1.517 | 107.79 |
| January 2005   | 1.478 | 72.83  |
| February 2005  | 1.489 | 103.84 |
| March 2005     | 1.467 | 100.17 |
| April 2005     | 1.532 | 54.75  |
| May 2005       | 1.444 | 94.45  |
| June 2005      | 1.436 | 125.40 |
| July 2005      | 1.380 | 112.85 |
| August 2005    | 1.353 | 73.97  |
| September 2005 | 1.518 | 75.07  |
| October 2005   | 1.253 | 67.05  |
| November 2005  | 1.233 | 84.42  |
| December 2005  | 1.310 | 106.26 |
| January 2006   | 1.189 | 86.84  |
| February 2006  | 1.283 | 80.44  |
| March 2006     | 1.366 | 81.33  |
| April 2006     | 1.228 | 56.53  |
| May 2006       | 1.454 | 63.26  |
| June 2006      | 1.234 | 78.54  |
| July 2006      | 1.288 | 48.76  |
| August 2006    | 1.245 | 69.48  |
| September 2006 | 1.226 | 103.50 |
| October 2006   | 1.346 | 58.44  |
| November 2006  | 1.329 | 59.97  |
| December 2006  | 1.307 | 51.94  |
| January 2007   | 1.298 | 49.85  |
| February 2007  | 1.278 | 75.53  |
| March 2007     | 1.263 | 65.94  |
| April 2007     | 1.325 | 68.77  |
|                |       |        |

|                |       |        |
|----------------|-------|--------|
| May 2007       | 1.258 | 77.24  |
| June 2007      | 1.340 | 64.07  |
| July 2007      | 1.294 | 54.82  |
| August 2007    | 1.341 | 84.12  |
| September 2007 | 1.527 | 74.01  |
| October 2007   | 1.438 | 58.06  |
| November 2007  | 1.423 | 56.08  |
| December 2007  | 1.309 | 39.92  |
| January 2008   | 1.403 | 64.27  |
| February 2008  | 1.378 | 63.00  |
| March 2008     | 1.361 | 69.95  |
| April 2008     | 1.328 | 89.00  |
| May 2008       | 1.458 | 107.13 |
| June 2008      | 1.444 | 88.10  |
| July 2008      | 1.495 | 114.97 |
| August 2008    | 1.645 | 93.23  |
| September 2008 | 1.429 | 97.40  |
| October 2008   | 1.529 | 111.64 |
| November 2008  | ND    | 164.57 |

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<br>(Percent of private employment) | Composite Help Wanted Index*<br>(2006=100) |
|----------------|-------------------------------------------------|--------------------------------------------|
| January 1999   | ND                                              | 139.57                                     |
| February 1999  | ND                                              | 141.22                                     |
| March 1999     | ND                                              | 135.62                                     |
| April 1999     | ND                                              | 134.30                                     |
| May 1999       | ND                                              | 136.14                                     |
| June 1999      | ND                                              | 130.34                                     |
| July 1999      | ND                                              | 132.20                                     |
| August 1999    | ND                                              | 132.62                                     |
| September 1999 | ND                                              | 128.39                                     |
| October 1999   | ND                                              | 133.23                                     |
| November 1999  | ND                                              | 132.02                                     |
| December 1999  | ND                                              | 133.92                                     |
| January 2000   | ND                                              | 140.57                                     |
| February 2000  | ND                                              | 142.73                                     |
| March 2000     | ND                                              | 139.89                                     |
| April 2000     | ND                                              | 140.34                                     |
| May 2000       | ND                                              | 131.72                                     |
| June 2000      | ND                                              | 128.98                                     |
| July 2000      | ND                                              | 131.07                                     |
| August 2000    | ND                                              | 123.72                                     |
| September 2000 | ND                                              | 127.39                                     |
| October 2000   | ND                                              | 126.51                                     |
| November 2000  | ND                                              | 122.11                                     |
| December 2000  | 3.5                                             | 127.63                                     |
|                |                                                 |                                            |

|                |     |        |
|----------------|-----|--------|
| January 2001   | 3.5 | 126.79 |
| February 2001  | 3.4 | 119.28 |
| March 2001     | 3.1 | 111.74 |
| April 2001     | 3.1 | 109.39 |
| May 2001       | 3.0 | 101.67 |
| June 2001      | 2.9 | 97.41  |
| July 2001      | 2.7 | 99.90  |
| August 2001    | 2.6 | 92.04  |
| September 2001 | 2.6 | 92.87  |
| October 2001   | 2.4 | 81.40  |
| November 2001  | 2.4 | 80.41  |
| December 2001  | 2.3 | 84.71  |
| January 2002   | 2.3 | 85.41  |
| February 2002  | 2.3 | 86.13  |
| March 2002     | 2.3 | 84.94  |
| April 2002     | 2.3 | 87.47  |
| May 2002       | 2.3 | 82.54  |
| June 2002      | 2.3 | 88.79  |
| July 2002      | 2.3 | 83.80  |
| August 2002    | 2.3 | 78.71  |
| September 2002 | 2.3 | 83.18  |
| October 2002   | 2.4 | 77.88  |
| November 2002  | 2.3 | 78.48  |
| December 2002  | 2.1 | 77.23  |
| January 2003   | 2.3 | 81.79  |
| February 2003  | 2.2 | 82.55  |
| March 2003     | 2.1 | 79.29  |
| April 2003     | 2.2 | 75.86  |
| May 2003       | 2.2 | 74.39  |
| June 2003      | 2.3 | 79.20  |
| July 2003      | 2.2 | 79.86  |
| August 2003    | 2.2 | 78.38  |
| September 2003 | 2.1 | 78.94  |
| October 2003   | 2.2 | 77.35  |
| November 2003  | 2.3 | 82.33  |
| December 2003  | 2.3 | 82.96  |
| January 2004   | 2.3 | 83.58  |
| February 2004  | 2.3 | 88.74  |
| March 2004     | 2.4 | 87.07  |
| April 2004     | 2.5 | 85.43  |
| May 2004       | 2.5 | 88.24  |
| June 2004      | 2.5 | 86.70  |
| July 2004      | 2.6 | 85.17  |
| August 2004    | 2.6 | 85.92  |
| September 2004 | 2.6 | 84.27  |
| October 2004   | 2.6 | 87.20  |
| November 2004  | 2.5 | 85.64  |
| December 2004  | 2.6 | 91.19  |
| January 2005   | 2.6 | 101.72 |
|                |     |        |

|                |     |        |
|----------------|-----|--------|
| February 2005  | 2.7 | 100.12 |
| March 2005     | 2.8 | 96.11  |
| April 2005     | 2.8 | 96.84  |
| May 2005       | 2.7 | 96.70  |
| June 2005      | 2.8 | 98.49  |
| July 2005      | 2.8 | 97.86  |
| August 2005    | 2.8 | 97.08  |
| September 2005 | 2.9 | 98.56  |
| October 2005   | 3.0 | 97.01  |
| November 2005  | 3.1 | 101.61 |
| December 2005  | 3.0 | 101.70 |
| January 2006   | 3.0 | 103.68 |
| February 2006  | 3.1 | 104.38 |
| March 2006     | 3.1 | 101.91 |
| April 2006     | 3.0 | 99.00  |
| May 2006       | 3.2 | 97.48  |
| June 2006      | 3.0 | 98.09  |
| July 2006      | 2.9 | 99.23  |
| August 2006    | 3.0 | 97.23  |
| September 2006 | 3.1 | 96.82  |
| October 2006   | 3.1 | 99.18  |
| November 2006  | 3.1 | 95.37  |
| December 2006  | 3.2 | 107.60 |
| January 2007   | 3.2 | 102.99 |
| February 2007  | 3.1 | 103.77 |
| March 2007     | 3.1 | 104.29 |
| April 2007     | 3.1 | 106.13 |
| May 2007       | 3.1 | 101.64 |
| June 2007      | 3.2 | 99.68  |
| July 2007      | 3.1 | 98.99  |
| August 2007    | 3.1 | 96.39  |
| September 2007 | 3.1 | 102.06 |
| October 2007   | 3.0 | 97.03  |
| November 2007  | 3.0 | 94.59  |
| December 2007  | 3.0 | 97.54  |
| January 2008   | 2.9 | 96.58  |
| February 2008  | 2.8 | 95.45  |
| March 2008     | 2.7 | 92.18  |
| April 2008     | 2.7 | 89.70  |
| May 2008       | 2.7 | 90.98  |
| June 2008      | 2.6 | 89.05  |
| July 2008      | 2.6 | 86.03  |
| August 2008    | 2.5 | 82.21  |
| September 2008 | 2.4 | 78.58  |
| October 2008   | 2.2 | 75.14  |
| November 2008  | ND  | 73.00  |

\* Index of staff composite help wanted advertising as a percent of private payroll employment. [Return to table](#)

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                    | 29.94                                            |
| March 1999     | 133.24                    | 30.60                                            |
| April 1999     | 134.75                    | 31.74                                            |
| May 1999       | 133.97                    | 30.68                                            |
| June 1999      | 133.68                    | 29.99                                            |
| July 1999      | 135.28                    | 28.79                                            |
| August 1999    | 136.00                    | 28.84                                            |
| September 1999 | 135.30                    | 28.69                                            |
| October 1999   | 138.25                    | 29.71                                            |
| November 1999  | 139.13                    | 30.90                                            |
| December 1999  | 141.11                    | 31.71                                            |
| January 2000   | 143.77                    | 31.45                                            |
| February 2000  | 139.98                    | 31.59                                            |
| March 2000     | 140.90                    | 31.89                                            |
| April 2000     | 139.89                    | 32.64                                            |
| May 2000       | 140.82                    | 33.62                                            |
| June 2000      | 140.84                    | 33.72                                            |
| July 2000      | 143.41                    | 33.58                                            |
| August 2000    | 141.26                    | 33.57                                            |
| September 2000 | 142.77                    | 33.34                                            |
| October 2000   | 141.69                    | 33.05                                            |
| November 2000  | 142.08                    | 33.59                                            |
| December 2000  | 139.83                    | 33.39                                            |
| January 2001   | 135.86                    | 33.12                                            |
| February 2001  | 131.88                    | 31.60                                            |
| March 2001     | 129.60                    | 29.49                                            |
| April 2001     | 125.30                    | 27.52                                            |
| May 2001       | 123.69                    | 25.84                                            |
| June 2001      | 122.44                    | 26.08                                            |
| July 2001      | 118.66                    | 26.00                                            |
| August 2001    | 116.89                    | 26.98                                            |
| September 2001 | 109.64                    | 26.71                                            |
| October 2001   | 103.74                    | 25.41                                            |
| November 2001  | 97.20                     | 21.98                                            |
| December 2001  | 97.77                     | 20.13                                            |
| January 2002   | 95.37                     | 19.47                                            |
| February 2002  | 96.18                     | 19.56                                            |
| March 2002     | 98.20                     | 19.35                                            |
| April 2002     | 97.32                     | 19.72                                            |
| May 2002       | 97.97                     | 19.73                                            |
| June 2002      | 94.60                     | 20.44                                            |
| July 2002      | 92.28                     | 21.11                                            |
| August 2002    | 92.82                     | 21.08                                            |
| September 2002 | 92.47                     | 19.36                                            |
| October 2002   | 90.77                     | 18.38                                            |
| November 2002  | 89.40                     | 19.36                                            |
|                |                           |                                                  |



|                |        |       |
|----------------|--------|-------|
| December 2002  | 84.52  | 19.27 |
| January 2003   | 84.85  | 19.13 |
| February 2003  | 81.55  | 18.15 |
| March 2003     | 77.96  | 18.55 |
| April 2003     | 82.34  | 17.66 |
| May 2003       | 77.91  | 16.70 |
| June 2003      | 76.92  | 16.46 |
| July 2003      | 75.73  | 16.18 |
| August 2003    | 76.50  | 17.46 |
| September 2003 | 77.25  | 18.31 |
| October 2003   | 81.50  | 19.36 |
| November 2003  | 86.63  | 19.08 |
| December 2003  | 83.56  | 19.46 |
| January 2004   | 83.96  | 19.47 |
| February 2004  | 85.18  | 19.39 |
| March 2004     | 83.67  | 19.73 |
| April 2004     | 86.03  | 20.27 |
| May 2004       | 84.84  | 21.38 |
| June 2004      | 90.05  | 20.84 |
| July 2004      | 91.97  | 21.92 |
| August 2004    | 91.78  | 21.50 |
| September 2004 | 91.52  | 21.55 |
| October 2004   | 92.98  | 21.65 |
| November 2004  | 92.01  | 22.11 |
| December 2004  | 94.74  | 23.30 |
| January 2005   | 94.95  | 22.16 |
| February 2005  | 97.72  | 22.36 |
| March 2005     | 96.75  | 22.29 |
| April 2005     | 95.92  | 22.87 |
| May 2005       | 97.51  | 23.00 |
| June 2005      | 98.58  | 21.86 |
| July 2005      | 97.05  | 21.65 |
| August 2005    | 100.01 | 21.55 |
| September 2005 | 98.74  | 22.52 |
| October 2005   | 98.97  | 22.67 |
| November 2005  | 100.37 | 23.46 |
| December 2005  | 102.29 | 23.43 |
| January 2006   | 104.61 | 24.50 |
| February 2006  | 105.91 | 24.35 |
| March 2006     | 106.45 | 24.18 |
| April 2006     | 108.40 | 25.77 |
| May 2006       | 107.80 | 25.91 |
| June 2006      | 107.21 | 26.86 |
| July 2006      | 106.86 | 25.06 |
| August 2006    | 102.88 | 24.65 |
| September 2006 | 108.21 | 24.52 |
| October 2006   | 107.47 | 25.68 |
| November 2006  | 106.31 | 25.47 |
| December 2006  | 107.62 | 23.84 |
|                |        |       |

|                |        |       |
|----------------|--------|-------|
| January 2007   | 107.66 | 22.83 |
| February 2007  | 108.49 | 23.01 |
| March 2007     | 109.78 | 24.76 |
| April 2007     | 107.70 | 24.69 |
| May 2007       | 108.44 | 24.80 |
| June 2007      | 106.85 | 25.18 |
| July 2007      | 109.08 | 24.77 |
| August 2007    | 107.27 | 24.74 |
| September 2007 | 105.77 | 24.21 |
| October 2007   | 104.96 | 24.06 |
| November 2007  | 104.38 | 22.81 |
| December 2007  | 102.22 | 21.93 |
| January 2008   | 100.93 | 21.82 |
| February 2008  | 96.77  | 21.32 |
| March 2008     | 92.99  | 20.02 |
| April 2008     | 88.41  | 18.98 |
| May 2008       | 86.89  | 17.77 |
| June 2008      | 84.48  | 18.81 |
| July 2008      | 81.13  | 18.12 |
| August 2008    | 81.26  | 17.79 |
| September 2008 | 82.75  | 16.51 |
| October 2008   | 75.97  | 15.73 |
| November 2008  | 73.86  | 16.14 |

\* 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   | 44 | 65.8  |
|                |    |       |

|               |    |      |
|---------------|----|------|
| November 2008 | 38 | 75.5 |
|---------------|----|------|

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

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

Figure: Net Hiring Plans:  
NFIB  
(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  | 19.27   |
| January 2000   | 19.15   |
| February 2000  | 18.49   |
| March 2000     | 17.26   |
| April 2000     | 17.18   |
| May 2000       | 16.44   |
| June 2000      | 15.09   |
| July 2000      | 15.20   |
| August 2000    | 15.89   |
| September 2000 | 17.59   |
| October 2000   | 16.41   |
| November 2000  | 14.52   |
| December 2000  | 12.41   |
| January 2001   | 12.56   |
| February 2001  | 13.62   |
| March 2001     | 14.67   |
| April 2001     | 13.64   |
| May 2001       | 12.69   |
| June 2001      | 11.32   |
| July 2001      | 11.62   |
| August 2001    | 12.60   |
| September 2001 | 12.55   |
| October 2001   | 10.77   |
| November 2001  | 9.46    |
| December 2001  | 7.86    |
| January 2002   | 9.03    |
| February 2002  | 8.24    |
| March 2002     | 10.62   |
| April 2002     | 11.10   |
| May 2002       | 12.69   |
| June 2002      | 12.98   |

|                |       |
|----------------|-------|
| July 2002      | 12.06 |
| August 2002    | 11.15 |
| September 2002 | 9.21  |
| October 2002   | 9.77  |
| November 2002  | 9.26  |
| December 2002  | 10.24 |
| January 2003   | 8.75  |
| February 2003  | 8.12  |
| March 2003     | 5.89  |
| April 2003     | 6.56  |
| May 2003       | 7.10  |
| June 2003      | 9.32  |
| July 2003      | 10.30 |
| August 2003    | 10.88 |
| September 2003 | 10.96 |
| October 2003   | 11.32 |
| November 2003  | 11.87 |
| December 2003  | 14.49 |
| January 2004   | 15.48 |
| February 2004  | 15.95 |
| March 2004     | 15.19 |
| April 2004     | 14.96 |
| May 2004       | 14.93 |
| June 2004      | 14.41 |
| July 2004      | 14.35 |
| August 2004    | 15.11 |
| September 2004 | 14.96 |
| October 2004   | 14.81 |
| November 2004  | 15.96 |
| December 2004  | 16.44 |
| January 2005   | 16.19 |
| February 2005  | 15.11 |
| March 2005     | 14.47 |
| April 2005     | 13.99 |
| May 2005       | 13.83 |
| June 2005      | 13.92 |
| July 2005      | 14.53 |
| August 2005    | 13.97 |
| September 2005 | 14.74 |
| October 2005   | 15.49 |
| November 2005  | 15.33 |
| December 2005  | 14.57 |
| January 2006   | 14.37 |
| February 2006  | 15.04 |
| March 2006     | 14.71 |
| April 2006     | 15.29 |
| May 2006       | 15.02 |
| June 2006      | 14.11 |
| July 2006      | 13.34 |
|                |       |

|                |       |
|----------------|-------|
| August 2006    | 13.12 |
| September 2006 | 14.77 |
| October 2006   | 14.86 |
| November 2006  | 16.71 |
| December 2006  | 14.80 |
| January 2007   | 14.92 |
| February 2007  | 12.40 |
| March 2007     | 14.65 |
| April 2007     | 14.24 |
| May 2007       | 14.78 |
| June 2007      | 13.84 |
| July 2007      | 13.43 |
| August 2007    | 12.86 |
| September 2007 | 12.23 |
| October 2007   | 11.29 |
| November 2007  | 11.20 |
| December 2007  | 10.98 |
| January 2008   | 10.08 |
| February 2008  | 9.49  |
| March 2008     | 8.34  |
| April 2008     | 7.88  |
| May 2008       | 5.46  |
| June 2008      | 5.15  |
| July 2008      | 4.78  |
| August 2008    | 5.89  |
| September 2008 | 5.15  |
| October 2008   | 3.23  |
| November 2008  | 0.13  |

Note: The chart has a series called "Manpower, Inc." A description of the series is as follows: The Manpower, Inc. series begins in 1999 at about 21 percent, increases to about 25 percent by late 2000, decreases to about 8 percent by early 2002, then fluctuates and increases to about 21 percent by early 2006. Then it decreases to end at about 10 percent.

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

Source: National Federation of Independent Business (NFIB); Manpower, Inc.

## Selected Components of Industrial Production

(Percent change from preceding comparable period)

[illegible]

*Selected industries*

|                                      |      |      |       |       |       |       |      |
|--------------------------------------|------|------|-------|-------|-------|-------|------|
| Energy                               | 24.7 | 2.3  | -1.6  | -9.0  | -1.8  | -5.1  | 5.0  |
|                                      |      |      |       |       |       |       |      |
| High technology                      | 4.3  | 22.3 | 20.7  | 2.2   | -.5   | -.7   | -.9  |
| Computers                            | 1.0  | 16.7 | 13.3  | -3.2  | -.6   | -.8   | -1.1 |
| Communications equipment             | 1.3  | 20.6 | 25.4  | 4.2   | .2    | .4    | -.3  |
| Semiconductors <sup>2</sup>          | 2.0  | 25.9 | 21.4  | 3.4   | -1.0  | -1.5  | -1.2 |
|                                      |      |      |       |       |       |       |      |
| Motor vehicles and parts             | 5.1  | -2.2 | -28.6 | -6.8  | -11.1 | 1.3   | -3.5 |
|                                      |      |      |       |       |       |       |      |
| Aircraft and parts                   | 2.3  | 13.6 | 1.5   | -25.9 | -.1   | -23.9 | -5.6 |
|                                      |      |      |       |       |       |       |      |
| <i>Total ex. selected industries</i> | 63.6 | .7   | -3.8  | -7.0  | -.3   | -3.0  | .4   |
| Consumer goods                       | 19.9 | .3   | -1.7  | -3.5  | -.4   | -.7   | .1   |
| Durables                             | 3.6  | -2.4 | -6.2  | -12.7 | -2.2  | -2.8  | -.9  |
| Nondurables                          | 16.3 | .9   | -.7   | -1.6  | .0    | -.2   | .3   |
|                                      |      |      |       |       |       |       |      |
| Business equipment                   | 6.4  | 1.0  | -7.5  | -.8   | .9    | -1.8  | -1.2 |
| Defense and space equipment          | 1.2  | 7.2  | -4.3  | -6.8  | .3    | -3.2  | 1.4  |
|                                      |      |      |       |       |       |       |      |
| Construction supplies                | 4.2  | -1.9 | -5.2  | -2.8  | -1.0  | -2.0  | -1.2 |
| Business supplies                    | 7.4  | -.1  | -5.5  | -8.5  | .2    | -2.8  | .4   |
|                                      |      |      |       |       |       |       |      |
| Materials                            | 24.5 | 1.2  | -3.5  | -11.4 | -.6   | -5.3  | 1.3  |
| Durables                             | 12.8 | 1.8  | -3.1  | -5.8  | -.4   | -2.1  | -1.6 |
| Nondurables                          | 11.7 | .6   | -4.0  | -17.1 | -.8   | -8.8  | 4.6  |

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

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

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

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 | Q1   | Q2   | 2008 Q3 | Sept. | Oct. |
|--------------------------|-------------------|--------------|-------------|------|------|---------|-------|------|
| Total industry           | 81.0              | 85.1         | 73.6        | 80.7 | 79.7 | 77.9    | 75.5  | 76.4 |
|                          |                   |              |             |      |      |         |       |      |
| Manufacturing            | 79.7              | 84.6         | 71.5        | 78.7 | 77.5 | 75.7    | 73.5  | 73.8 |
| Mining                   | 87.5              | 88.7         | 84.8        | 90.5 | 90.8 | 89.3    | 84.0  | 89.0 |
| Utilities                | 86.8              | 93.9         | 84.6        | 87.1 | 85.6 | 83.3    | 83.3  | 83.5 |
|                          |                   |              |             |      |      |         |       |      |
| Stage-of-process groups  |                   |              |             |      |      |         |       |      |
| Crude                    | 86.6              | 89.5         | 81.9        | 89.5 | 89.2 | 86.4    | 80.1  | 85.6 |
| Primary and semifinished | 82.2              | 88.2         | 74.6        | 80.9 | 79.8 | 77.7    | 75.9  | 76.5 |
| Finished                 | 77.7              | 80.4         | 69.9        | 77.2 | 76.0 | 74.8    | 73.3  | 72.7 |

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

## Indicators of High-Tech Manufacturing Activity

Figure: U.S. Personal



Computer and Server  
Absorption

Millions of units, ratio scale

| Period  | PCs   | Servers |
|---------|-------|---------|
| 2002:Q1 | 11.31 | 0.436   |
| 2002:Q2 | 11.15 | 0.440   |
| 2002:Q3 | 11.24 | 0.456   |
| 2002:Q4 | 11.28 | 0.474   |
| 2003:Q1 | 11.51 | 0.492   |
| 2003:Q2 | 12.21 | 0.525   |
| 2003:Q3 | 12.77 | 0.558   |
| 2003:Q4 | 12.91 | 0.587   |
| 2004:Q1 | 13.08 | 0.612   |
| 2004:Q2 | 12.91 | 0.632   |
| 2004:Q3 | 13.18 | 0.657   |
| 2004:Q4 | 13.88 | 0.679   |
| 2005:Q1 | 13.89 | 0.699   |
| 2005:Q2 | 14.21 | 0.689   |
| 2005:Q3 | 14.73 | 0.689   |
| 2005:Q4 | 14.79 | 0.716   |
| 2006:Q1 | 14.88 | 0.710   |
| 2006:Q2 | 15.09 | 0.722   |
| 2006:Q3 | 14.97 | 0.741   |
| 2006:Q4 | 14.82 | 0.697   |
| 2007:Q1 | 15.73 | 0.731   |
| 2007:Q2 | 16.02 | 0.733   |
| 2007:Q3 | 16.06 | 0.748   |
| 2007:Q4 | 16.40 | 0.748   |
| 2008:Q1 | 16.45 | 0.771   |
| 2008:Q2 | 16.66 | 0.785   |
| 2008:Q3 | 16.86 | 0.753   |

Note: FRB seasonals. Q4 PC units are an IDC forecast (approximately 16.3 million units).

Source: International Data Corporation (IDC).

Figure: Enterprise Spending on Voice and Data Networking Equipment

In billions of 2004 dollars. Line chart, 2003-2008Q3. The series begins at about 8 and generally increases to end at about 18.

Note: FRB Seasonals.

Source: Synergy Research Group.

Figure: High-Tech Spending Plans

Line chart. Series is Diffusion index. Series begins at about 65 in 2003:Q1, increases to about 78 by early 2004, then fluctuates around 75 until mid 2006. It then generally decreases to end at about 57 in 2008:Q3.

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

Source: NABE Industry Survey.

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 | 8.20 |
| 2004:Q2 | 7.56 | 8.56 |
| 2004:Q3 | 7.45 | 8.48 |
| 2004:Q4 | 7.94 | 8.91 |
| 2005:Q1 | 8.43 | 9.59 |
| 2005:Q2 | 8.96 | 9.89 |
| 2005:Q3 | 8.96 | 9.86 |
| 2005:Q4 | 8.57 | 9.46 |
| 2006:Q1 | 8.42 | 9.16 |
| 2006:Q2 | 7.26 | 8.62 |
| 2006:Q3 | 7.80 | 8.47 |
| 2006:Q4 | 8.39 | 9.00 |
| 2007:Q1 | 7.78 | 9.26 |
| 2007:Q2 | 8.48 | 9.40 |
| 2007:Q3 | 9.42 | ND   |
| 2007:Q4 | 9.29 | ND   |
| 2008:Q1 | 8.70 | ND   |
| 2008:Q2 | 9.18 | ND   |
| 2008:Q3 | 9.01 | ND   |

Note: The Intel revenue series is at about 9.8 in 2007Q3. It increases to about 10.2 by 2008Q3, and falls to about 8.5 in 2008Q4.

Note: FRB seasonals. MPU is a microprocessor unit. Q4 Intel revenue is the midpoint of the company's guidance as of November 12, 2008.

Source: Intel; Semiconductor Industry Association.

Figure: Circuit Board Orders and Shipments

Billions of dollars

| Period         | Orders | Shipments |
|----------------|--------|-----------|
| January 2002   | 126.34 | 118.96    |
| February 2002  | 121.27 | 127.61    |
| March 2002     | 129.41 | 130.38    |
| April 2002     | 131.96 | 130.73    |
| May 2002       | 119.15 | 123.19    |
| June 2002      | 113.91 | 123.88    |
| July 2002      | 120.23 | 120.93    |
| August 2002    | 108.80 | 117.04    |
| September 2002 | 102.38 | 115.02    |
| October 2002   | 103.13 | 113.93    |
| November 2002  | 106.75 | 110.75    |
| December 2002  | 108.28 | 110.19    |
| January 2003   | 105.57 | 95.35     |
| February 2003  | 101.46 | 97.66     |
| March 2003     | 96.56  | 92.56     |
| April 2003     | 89.00  | 92.37     |

|                |        |        |
|----------------|--------|--------|
| May 2003       | 102.68 | 94.83  |
| June 2003      | 99.30  | 96.12  |
| July 2003      | 99.20  | 96.64  |
| August 2003    | 116.27 | 94.23  |
| September 2003 | 115.68 | 101.03 |
| October 2003   | 123.43 | 106.33 |
| November 2003  | 128.92 | 117.54 |
| December 2003  | 121.64 | 112.82 |
| January 2004   | 126.42 | 122.46 |
| February 2004  | 163.16 | 125.02 |
| March 2004     | 142.98 | 131.63 |
| April 2004     | 145.68 | 131.07 |
| May 2004       | 168.16 | 135.40 |
| June 2004      | 111.74 | 126.09 |
| July 2004      | 141.76 | 126.44 |
| August 2004    | 126.18 | 125.32 |
| September 2004 | 135.42 | 126.68 |
| October 2004   | 125.31 | 122.21 |
| November 2004  | 95.59  | 122.82 |
| December 2004  | 160.02 | 122.14 |
| January 2005   | 151.89 | 132.29 |
| February 2005  | 129.06 | 126.96 |
| March 2005     | 128.68 | 126.88 |
| April 2005     | 134.36 | 125.42 |
| May 2005       | 138.50 | 124.80 |
| June 2005      | 156.67 | 130.15 |
| July 2005      | 141.04 | 131.85 |
| August 2005    | 143.30 | 133.55 |
| September 2005 | 175.18 | 132.82 |
| October 2005   | 121.20 | 131.66 |
| November 2005  | 152.29 | 134.41 |
| December 2005  | 157.18 | 138.36 |
| January 2006   | 160.81 | 135.87 |
| February 2006  | 156.62 | 138.72 |
| March 2006     | 154.62 | 140.28 |
| April 2006     | 147.26 | 142.23 |
| May 2006       | 145.49 | 147.87 |
| June 2006      | 146.13 | 145.03 |
| July 2006      | 142.93 | 141.90 |
| August 2006    | 150.54 | 145.14 |
| September 2006 | 129.10 | 142.48 |
| October 2006   | 135.34 | 142.59 |
| November 2006  | 127.02 | 142.16 |
| December 2006  | 131.40 | 139.48 |
| January 2007   | 129.89 | 132.31 |
| February 2007  | 127.67 | 126.72 |
| March 2007     | 126.80 | 124.59 |
| April 2007     | 132.53 | 124.98 |
| May 2007       | 130.50 | 126.82 |
|                |        |        |

|                |        |        |
|----------------|--------|--------|
| June 2007      | 127.79 | 129.13 |
| July 2007      | 133.58 | 131.89 |
| August 2007    | 136.91 | 128.49 |
| September 2007 | 143.77 | 132.28 |
| October 2007   | 140.79 | 139.66 |
| November 2007  | 140.28 | 129.92 |
| December 2007  | 131.49 | 131.56 |
| January 2008   | 126.43 | 137.74 |
| February 2008  | 136.91 | 126.80 |
| March 2008     | 137.13 | 137.19 |
| April 2008     | 138.02 | 140.99 |
| May 2008       | 128.11 | 133.37 |
| June 2008      | 124.47 | 133.12 |
| July 2008      | 128.79 | 140.78 |
| August 2008    | 118.68 | 132.74 |
| September 2008 | 125.15 | 128.26 |

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

Source: Institute for Printed Circuits.

**Figure: Bookings and Billings for Semiconductor Equipment**  
Billions of dollars

| Period         | Bookings | Billings |
|----------------|----------|----------|
| January 2002   | 0.661    | 0.844    |
| February 2002  | 0.742    | 0.837    |
| March 2002     | 0.849    | 0.801    |
| April 2002     | 0.943    | 0.784    |
| May 2002       | 1.056    | 0.846    |
| June 2002      | 1.098    | 0.900    |
| July 2002      | 1.144    | 0.946    |
| August 2002    | 1.009    | 0.978    |
| September 2002 | 0.894    | 1.038    |
| October 2002   | 0.796    | 0.992    |
| November 2002  | 0.842    | 1.014    |
| December 2002  | 0.816    | 0.913    |
| January 2003   | 0.758    | 0.827    |
| February 2003  | 0.769    | 0.797    |
| March 2003     | 0.791    | 0.860    |
| April 2003     | 0.718    | 0.809    |
| May 2003       | 0.691    | 0.784    |
| June 2003      | 0.675    | 0.753    |
| July 2003      | 0.683    | 0.767    |
| August 2003    | 0.724    | 0.775    |
| September 2003 | 0.836    | 0.805    |
| October 2003   | 0.895    | 0.862    |
| November 2003  | 1.000    | 0.910    |
| December 2003  | 1.173    | 1.001    |
| January 2004   | 1.263    | 1.088    |
| February 2004  | 1.340    | 1.180    |
| March 2004     | 1.406    | 1.273    |

|                |       |       |
|----------------|-------|-------|
| April 2004     | 1.498 | 1.345 |
| May 2004       | 1.485 | 1.374 |
| June 2004      | 1.494 | 1.456 |
| July 2004      | 1.532 | 1.486 |
| August 2004    | 1.486 | 1.454 |
| September 2004 | 1.439 | 1.430 |
| October 2004   | 1.410 | 1.429 |
| November 2004  | 1.441 | 1.395 |
| December 2004  | 1.242 | 1.370 |
| January 2005   | 1.021 | 1.323 |
| February 2005  | 1.049 | 1.383 |
| March 2005     | 1.008 | 1.278 |
| April 2005     | 0.945 | 1.198 |
| May 2005       | 0.962 | 1.180 |
| June 2005      | 0.960 | 1.113 |
| July 2005      | 0.970 | 1.045 |
| August 2005    | 0.997 | 1.013 |
| September 2005 | 1.045 | 1.079 |
| October 2005   | 1.125 | 1.150 |
| November 2005  | 1.187 | 1.232 |
| December 2005  | 1.166 | 1.278 |
| January 2006   | 1.275 | 1.324 |
| February 2006  | 1.332 | 1.345 |
| March 2006     | 1.411 | 1.345 |
| April 2006     | 1.519 | 1.397 |
| May 2006       | 1.520 | 1.410 |
| June 2006      | 1.640 | 1.501 |
| July 2006      | 1.669 | 1.582 |
| August 2006    | 1.674 | 1.653 |
| September 2006 | 1.734 | 1.659 |
| October 2006   | 1.512 | 1.575 |
| November 2006  | 1.552 | 1.555 |
| December 2006  | 1.553 | 1.556 |
| January 2007   | 1.510 | 1.521 |
| February 2007  | 1.442 | 1.499 |
| March 2007     | 1.440 | 1.445 |
| April 2007     | 1.485 | 1.548 |
| May 2007       | 1.533 | 1.621 |
| June 2007      | 1.475 | 1.701 |
| July 2007      | 1.351 | 1.624 |
| August 2007    | 1.317 | 1.579 |
| September 2007 | 1.307 | 1.540 |
| October 2007   | 1.273 | 1.505 |
| November 2007  | 1.234 | 1.449 |
| December 2007  | 1.212 | 1.438 |
| January 2008   | 1.194 | 1.344 |
| February 2008  | 1.243 | 1.385 |
| March 2008     | 1.180 | 1.356 |
| April 2008     | 1.032 | 1.299 |
|                |       |       |

|                |       |       |
|----------------|-------|-------|
| May 2008       | 0.957 | 1.273 |
| June 2008      | 0.855 | 1.116 |
| July 2008      | 0.854 | 1.036 |
| August 2008    | 0.847 | 0.994 |
| September 2008 | 0.687 | 0.915 |
| October 2008   | 0.871 | 0.883 |

Note: FRB seasonals.

Source: Semiconductor Equipment and Materials International.

Indicators of Industrial Activity

Figure: Industrial Production Diffusion Index

2002 to October 2008. Line chart. The index begins at about 48, increases to about 66 by mid 2002, decreases to about 40 by early in 2003, then increases to about 65 by late 2003. It then fluctuates between 50 and 65 until late 2007. It then generally decreases to end at about 27.

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

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

Figure: Weekly Steel Production

2006 to December 6, 2008. In thousands of tons, line chart. Series begins at about 2050 in early 2006. It decreases in late 2006 to about 1750 then increases to about 2200 by mid 2008. It then decreases to end at about 1225.

Note: FRB seasonals.

Source: American Iron and Steel Institute

Figure: Motor Vehicle Assemblies

In millions of units, 2002 to December 2008. Line chart. The Autos and light trucks series begins at about 11.6 in early 2002 and generally decreases to end at about 7.7. The Medium and heavy trucks series starts at about 0.23 and generally increases to about 0.5 by late 2006. It then decreases to end at about 8.

Note: December values are based on latest industry schedules.

Source: Ward's Communications [redacted].

Figure: Energy Industrial Production

line chart, 2002 to November 2008. In all series, 2002=100. Crude oil begins at 100 in 2002, generally decreases to about 90 by late 2005. It then sharply decreases to 75 but quickly increases back to about 86 by early 2006. It then remains about constant until it sharply decreases in late 2008 to about 66. It then quickly increases to end at about 85. Natural gas extraction begins at 100 in 2002, and remains about constant until early 2006 when it begins to increase. It increases to end at about 107. Petroleum refining begins in 2002 at 100. It increases to about 115 by mid 2005. It fluctuates but remains about constant and ends at about 112.

Note: November 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* | 27.22  |
| October 2008*   | 4.18   |

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) |
|----------------|-----------------------|
| January 2002   | 55.2                  |
| February 2002  | 60.7                  |
| March 2002     | 63.8                  |
| April 2002     | 59.9                  |
| May 2002       | 61.8                  |
| June 2002      | 61.2                  |
| July 2002      | 51.9                  |
| August 2002    | 50.6                  |
| September 2002 | 52.9                  |
| October 2002   | 52.1                  |
| November 2002  | 49.9                  |
| December 2002  | 58.7                  |
| January 2003   | 58.2                  |
| February 2003  | 51.9                  |
| March 2003     | 47.2                  |
| April 2003     | 47.2                  |



|                |      |
|----------------|------|
| May 2003       | 53.4 |
| June 2003      | 53.6 |
| July 2003      | 56.8 |
| August 2003    | 61.1 |
| September 2003 | 60.8 |
| October 2003   | 64.4 |
| November 2003  | 69.1 |
| December 2003  | 71.3 |
| January 2004   | 70.6 |
| February 2004  | 66.5 |
| March 2004     | 64.6 |
| April 2004     | 67.1 |
| May 2004       | 64.5 |
| June 2004      | 60.9 |
| July 2004      | 62.8 |
| August 2004    | 62.1 |
| September 2004 | 57.7 |
| October 2004   | 58.4 |
| November 2004  | 60.1 |
| December 2004  | 66.3 |
| January 2005   | 58.2 |
| February 2005  | 55.8 |
| March 2005     | 57.3 |
| April 2005     | 54.8 |
| May 2005       | 52.1 |
| June 2005      | 55.6 |
| July 2005      | 58.7 |
| August 2005    | 55.8 |
| September 2005 | 61.0 |
| October 2005   | 60.6 |
| November 2005  | 59.6 |
| December 2005  | 60.2 |
| January 2006   | 59.4 |
| February 2006  | 61.1 |
| March 2006     | 58.4 |
| April 2006     | 57.5 |
| May 2006       | 53.5 |
| June 2006      | 55.7 |
| July 2006      | 54.8 |
| August 2006    | 54.1 |
| September 2006 | 54.5 |
| October 2006   | 52.7 |
| November 2006  | 49.8 |
| December 2006  | 53.8 |
| January 2007   | 51.9 |
| February 2007  | 55.2 |
| March 2007     | 52.1 |
| April 2007     | 58.2 |
| May 2007       | 57.6 |
|                |      |

|                |      |
|----------------|------|
| June 2007      | 58.2 |
| July 2007      | 56.8 |
| August 2007    | 54.4 |
| September 2007 | 54.0 |
| October 2007   | 53.2 |
| November 2007  | 52.8 |
| December 2007  | 47.6 |
| January 2008   | 48.9 |
| February 2008  | 48.9 |
| March 2008     | 47.1 |
| April 2008     | 46.4 |
| May 2008       | 48.6 |
| June 2008      | 49.3 |
| July 2008      | 44.9 |
| August 2008    | 48.2 |
| September 2008 | 39.2 |
| October 2008   | 32.4 |
| November 2008  | 28.1 |

Note: The figure has a series called "RADGO". The RADGO series begins in early 2002 at about -1. It fluctuates between about -2 and 2 until mid-2008. It then decreases to end at about -5.

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.

## Sales of Light Vehicles

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

| Category                                                   | 2007 | 2008 |      |      |       |      |      |
|------------------------------------------------------------|------|------|------|------|-------|------|------|
|                                                            |      | Q1   | Q2   | Q3   | Sept. | Oct. | Nov. |
| Total                                                      | 16.1 | 15.2 | 14.1 | 12.9 | 12.5  | 10.5 | 10.1 |
|                                                            |      |      |      |      |       |      |      |
| Autos                                                      | 7.6  | 7.4  | 7.6  | 6.6  | 6.2   | 5.6  | 5.0  |
| Light trucks                                               | 8.5  | 7.8  | 6.5  | 6.3  | 6.3   | 4.9  | 5.2  |
|                                                            |      |      |      |      |       |      |      |
| North American <sup>1</sup>                                | 12.3 | 11.5 | 10.4 | 9.7  | 9.5   | 7.7  | 7.6  |
| Autos                                                      | 5.2  | 5.1  | 5.0  | 4.4  | 4.3   | 3.7  | 3.3  |
| Light trucks                                               | 7.1  | 6.5  | 5.3  | 5.3  | 5.2   | 4.0  | 4.3  |
|                                                            |      |      |      |      |       |      |      |
| Foreign-produced                                           | 3.8  | 3.7  | 3.7  | 3.2  | 2.9   | 2.8  | 2.6  |
| Autos                                                      | 2.4  | 2.4  | 2.6  | 2.2  | 1.9   | 1.9  | 1.7  |
| Light trucks                                               | 1.4  | 1.3  | 1.1  | 1.0  | 1.0   | .9   | .9   |
| Memo:                                                      |      |      |      |      |       |      |      |
| Detroit Three domestic market share (percent) <sup>2</sup> | 51.4 | 50.2 | 45.9 | 46.7 | 51.8  | 46.0 | 47.7 |

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) |
|----------------|--------------------------------------------|
| January 2002   | 156                                        |
| February 2002  | 156                                        |
| March 2002     | 149                                        |
| April 2002     | 148                                        |
| May 2002       | 151                                        |
| June 2002      | 149                                        |
| July 2002      | 155                                        |
| August 2002    | 152                                        |
| September 2002 | 158                                        |
| October 2002   | 156                                        |
| November 2002  | 153                                        |
| December 2002  | 155                                        |
| January 2003   | 152                                        |
| February 2003  | 140                                        |
| March 2003     | 141                                        |
| April 2003     | 149                                        |
| May 2003       | 160                                        |
| June 2003      | 157                                        |
| July 2003      | 160                                        |
| August 2003    | 150                                        |
| September 2003 | 152                                        |
| October 2003   | 155                                        |
| November 2003  | 161                                        |
| December 2003  | 157                                        |
| January 2004   | 161                                        |
| February 2004  | 150                                        |
| March 2004     | 153                                        |
| April 2004     | 147                                        |
| May 2004       | 144                                        |
| June 2004      | 144                                        |
| July 2004      | 142                                        |
| August 2004    | 144                                        |
| September 2004 | 148                                        |
| October 2004   | 152                                        |
| November 2004  | 138                                        |
| December 2004  | 154                                        |
| January 2005   | 147                                        |
| February 2005  | 144                                        |
| March 2005     | 130                                        |
| April 2005     | 128                                        |
| May 2005       | 133                                        |
| June 2005      | 139                                        |
| July 2005      | 152                                        |
| August 2005    | 147                                        |
| September 2005 | 125                                        |

|                |     |
|----------------|-----|
| October 2005   | 119 |
| November 2005  | 125 |
| December 2005  | 135 |
| January 2006   | 137 |
| February 2006  | 134 |
| March 2006     | 138 |
| April 2006     | 132 |
| May 2006       | 112 |
| June 2006      | 124 |
| July 2006      | 130 |
| August 2006    | 124 |
| September 2006 | 128 |
| October 2006   | 137 |
| November 2006  | 140 |
| December 2006  | 140 |
| January 2007   | 136 |
| February 2007  | 133 |
| March 2007     | 138 |
| April 2007     | 132 |
| May 2007       | 124 |
| June 2007      | 118 |
| July 2007      | 125 |
| August 2007    | 133 |
| September 2007 | 139 |
| October 2007   | 128 |
| November 2007  | 117 |
| December 2007  | 117 |
| January 2008   | 119 |
| February 2008  | 119 |
| March 2008     | 114 |
| April 2008     | 110 |
| May 2008       | 96  |
| June 2008      | 91  |
| July 2008      | 103 |
| August 2008    | 103 |
| September 2008 | 108 |
| October 2008   | 98  |
| November 2008  | 115 |

Note: The figure has a series called "Rates are high/credit is tight". Rates are high/credit is tight begins in early 2002 at about 3. It fluctuates between 0 and 8 until late 2008 when it increases to about 19. It ends in November 2008 at about 14.

Source: Reuters/University of Michigan Survey.

*Figure: Market Share of Light Vehicles by Segment*

2006 to 2008, line chart, by percent. Large and midsize cars begin at about 34 percent in early 2006, fluctuate but generally remain the same until the end. Pickup/van/SUV start at about 38 percent, and generally decrease to end at about 34. Cross utility starts at about 14, increases to about 17 in mid 2006, decreases to about 14 in late 2006, fluctuates then increases to about 24 percent in mid 2008, then decreases to end at about 18. Small cars starts at about 14 and generally increases to end at about 18.

Note: Data through November. FRB seasonals.

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 |      |      | 2009 |       | 2008 |      |      |
|----------------------------------------------------------|------|------|------|------|-------|------|------|------|
|                                                          | Q2   | Q3   | Q4   | Q1   | Sept. | Oct. | Nov. | Dec. |
| U.S. production <sup>1</sup>                             | 8.5  | 8.6  | 7.6  | 7.6  | 8.2   | 7.9  | 7.3  | 7.7  |
| Autos                                                    | 3.7  | 4.2  | 3.6  | 3.3  | 4.0   | 3.8  | 3.4  | 3.6  |
| Light trucks                                             | 4.9  | 4.3  | 4.0  | 4.3  | 4.2   | 4.0  | 3.9  | 4.1  |
| Days' supply <sup>2</sup>                                | 72   | 76   | n.a. | n.a. | 77    | 97   | 100  | n.a. |
| Autos                                                    | 48   | 67   | n.a. | n.a. | 68    | 88   | 103  | n.a. |
| Light trucks                                             | 94   | 84   | n.a. | n.a. | 85    | 105  | 98   | n.a. |
| Inventories <sup>3</sup>                                 | 2.41 | 2.40 | n.a. | n.a. | 2.40  | 2.45 | 2.46 | n.a. |
| Autos                                                    | 0.78 | 0.96 | n.a. | n.a. | 0.96  | 1.06 | 1.11 | n.a. |
| Light trucks                                             | 1.63 | 1.44 | n.a. | n.a. | 1.44  | 1.39 | 1.36 | n.a. |
| Memo: U.S. production, total motor vehicles <sup>4</sup> | 8.8  | 8.8  | 7.8  | 7.9  | 8.4   | 8.1  | 7.5  | 7.9  |

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

1. Production rates for December, the fourth quarter of 2008 and the first quarter of 2009 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

Line chart, by millions of units. The series begins in early 1998 at about 2.85 and decreases to about 2.45 by mid-2008. It then increases to about 3.3 by early 2001. Then it decreases to about 2.4 by late 2001. It then increases to about 3.35 by late 2004. It then generally decreases to end at about 2.45 in November 2008.

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

### Figure: Days' Supply of Light Vehicles

Line chart, 1998 to November 2008, in Days. There are 2 series, "Using sales in current month" and "Using 3-month moving average of sales". The series track each other very closely throughout the chart. They begin at about 70 in early 1998, fluctuating between about 40 and 80 but generally staying near 70 until mid-2008. They then increase in late 2008. "Using sales in current month" ends at about 100, and "Using 3-month moving average of sales" ends at about 90.

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

## Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

| Category                 | 2007 | 2008        |       | 2008         |       |      |
|--------------------------|------|-------------|-------|--------------|-------|------|
|                          |      | Q2          | Q3    | Aug.         | Sept. | Oct. |
|                          |      | Annual rate |       | Monthly rate |       |      |
| Total real PCE           | 2.8  | 1.2         | -3.7  | -.1          | -.4   | -.5  |
| Motor vehicles           | 2.0  | -19.7       | -26.4 | 7.9          | -6.5  | -8.0 |
| Goods ex. motor vehicles | 3.2  | 4.8         | -7.3  | -.7          | -.9   | -.8  |
|                          |      |             |       |              |       |      |

|                                     |     |      |      |      |      |      |
|-------------------------------------|-----|------|------|------|------|------|
| Ex. energy                          | 3.5 | 6.4  | -6.9 | -1.1 | -1.1 | -9   |
| Services                            | 2.6 | .7   | .0   | -.2  | .2   | .2   |
| Ex. energy                          | 2.6 | 1.2  | .7   | -.2  | .1   | .0   |
| Memo:                               |     |      |      |      |      |      |
| Nominal retail control <sup>1</sup> | 5.2 | 10.0 | .5   | -1.0 | -.5  | -2.3 |

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

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    | -0.197 |
| September 2008 | -0.507 |

Note: In July 1990 the series begins at about -0.25 percent. It increases to about -0.05 percent in late 1990, then decreases to about -0.65 percent by early 1991. It increases to about -0.35 percent by June 1991. In October 2008 the value is about -0.8 percent.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

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

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

Percent

| Period         | Monthly | 6-month moving average |
|----------------|---------|------------------------|
| 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      | -1.539 | -0.232 |
| August 2008    | 0.039  | -0.197 |
| September 2008 | -1.457 | -0.507 |

Note: The October 2008 value for "Monthly" is about -1.5 percent. The October 2008 value for "6-month moving average" is about -0.8 percent.

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                  |
| January 1991   | -0.027                 |
| February 1991  | -0.051                 |
| March 1991     | 0.009                  |
| April 1991     | 0.108                  |
| May 1991       | 0.192                  |
| June 1991      | 0.145                  |
| 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      | 0.037 |
| August 2008    | 0.015 |
| September 2008 | 0.022 |

Note: The October 2008 value is about .06 percent

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

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

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

| Period         | Monthly | 6-month moving average |
|----------------|---------|------------------------|
| 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      | -0.027  | 0.037                  |
| August 2008    | -0.269  | 0.015                  |
| September 2008 | 0.201   | 0.022                  |

Note: The October 2008 value for "Monthly" is about 0.15 percent. The October 2008 value for "6-month moving average" is about 0.05 percent.

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

## Fundamentals of Household Spending

Figure: Change in Real Disposable Personal Income

Line chart, 12-month percent change, from 1998 to October 2008. The series starts in early 1998 at about 5.5, fluctuates widely between about -1.5 and 6, and ends at about 0.5.



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

1998 to October 2008, by percent. Line chart. The series starts in early 1998 at about 4.5, fluctuating but generally decreasing until it reaches about 0 by mid-2008. It then spikes to about 5 percent in mid-2008, decreases to about 0.5 and then increases again to about 2 by October 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:  
Ratio of  
household net  
worth to DPI\*

| Period  | Ratio |
|---------|-------|
| 1999:Q1 | 5.765 |
| 1999:Q2 | 5.941 |
| 1999:Q3 | 5.809 |
| 1999:Q4 | 6.178 |
| 2000:Q1 | 6.179 |
| 2000:Q2 | 6.051 |
| 2000:Q3 | 6.004 |
| 2000:Q4 | 5.777 |
| 2001:Q1 | 5.521 |
| 2001:Q2 | 5.698 |
| 2001:Q3 | 5.292 |
| 2001:Q4 | 5.578 |
| 2002:Q1 | 5.492 |
| 2002:Q2 | 5.261 |
| 2002:Q3 | 5.043 |
| 2002:Q4 | 5.173 |
| 2003:Q1 | 5.119 |
| 2003:Q2 | 5.316 |
| 2003:Q3 | 5.351 |
| 2003:Q4 | 5.610 |
| 2004:Q1 | 5.646 |
| 2004:Q2 | 5.669 |
| 2004:Q3 | 5.667 |
| 2004:Q4 | 5.899 |
| 2005:Q1 | 5.961 |
| 2005:Q2 | 6.088 |
| 2005:Q3 | 6.232 |
| 2005:Q4 | 6.213 |
| 2006:Q1 | 6.309 |
| 2006:Q2 | 6.200 |
| 2006:Q3 | 6.215 |
| 2006:Q4 | 6.327 |
| 2007:Q1 | 6.313 |
| 2007:Q2 | 6.367 |
|         |       |

|         |       |
|---------|-------|
| 2007:Q3 | 6.275 |
| 2007:Q4 | 6.033 |
| 2008:Q1 | 5.744 |
| 2008:Q2 | 5.501 |
| 2008:Q3 | 5.299 |

Note: Ratio of household net worth to DPI begins at about 5.6 in early 1998. It decreases to about 5.4 by mid-1998 and increases to end 1998 at about 5.6.

\* The value for 2004:Q4 excludes the effect on income of the one-time Microsoft dividend in December 2004. [Return to table](#)

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

**Figure: Household Net Worth and Wilshire 5000: Wilshire 5000**

| Period         | Index    |
|----------------|----------|
| January 1999   | 11724.83 |
| February 1999  | 11286.08 |
| March 1999     | 11707.67 |
| April 1999     | 12259.36 |
| May 1999       | 11976.75 |
| June 1999      | 12583.60 |
| July 1999      | 12189.84 |
| August 1999    | 12042.23 |
| September 1999 | 11713.80 |
| October 1999   | 12449.40 |
| November 1999  | 12851.93 |
| December 1999  | 13812.67 |
| January 2000   | 13230.62 |
| February 2000  | 13511.00 |
| March 2000     | 14296.18 |
| April 2000     | 13541.70 |
| May 2000       | 13052.96 |
| June 2000      | 13618.50 |
| July 2000      | 13330.31 |
| August 2000    | 14280.04 |
| September 2000 | 13613.01 |
| October 2000   | 13314.68 |
| November 2000  | 11976.24 |
| December 2000  | 12175.88 |
| January 2001   | 12631.36 |
| February 2001  | 11425.29 |
| March 2001     | 10645.85 |
| April 2001     | 11512.46 |
| May 2001       | 11610.22 |
| June 2001      | 11407.15 |
| July 2001      | 11208.51 |
| August 2001    | 10515.09 |
| September 2001 | 9562.93  |
| October 2001   | 9796.86  |
| November 2001  | 10531.45 |
| December 2001  | 10707.68 |
| January 2002   | 10564.72 |

|                |          |
|----------------|----------|
| February 2002  | 10332.89 |
| March 2002     | 10775.74 |
| April 2002     | 10241.18 |
| May 2002       | 10106.49 |
| June 2002      | 9384.03  |
| July 2002      | 8616.94  |
| August 2002    | 8654.04  |
| September 2002 | 7773.63  |
| October 2002   | 8357.32  |
| November 2002  | 8846.71  |
| December 2002  | 8343.19  |
| January 2003   | 8125.07  |
| February 2003  | 7972.60  |
| March 2003     | 8051.86  |
| April 2003     | 8701.97  |
| May 2003       | 9218.89  |
| June 2003      | 9342.95  |
| July 2003      | 9555.19  |
| August 2003    | 9770.56  |
| September 2003 | 9649.68  |
| October 2003   | 10224.52 |
| November 2003  | 10352.22 |
| December 2003  | 10799.63 |
| January 2004   | 11029.20 |
| February 2004  | 11172.89 |
| March 2004     | 11039.42 |
| April 2004     | 10793.66 |
| May 2004       | 10926.36 |
| June 2004      | 11138.91 |
| July 2004      | 10701.65 |
| August 2004    | 10719.15 |
| September 2004 | 10895.48 |
| October 2004   | 11068.95 |
| November 2004  | 11568.54 |
| December 2004  | 11971.14 |
| January 2005   | 11642.57 |
| February 2005  | 11863.48 |
| March 2005     | 11638.27 |
| April 2005     | 11363.52 |
| May 2005       | 11787.81 |
| June 2005      | 11876.74 |
| July 2005      | 12360.81 |
| August 2005    | 12217.13 |
| September 2005 | 12289.26 |
| October 2005   | 12063.24 |
| November 2005  | 12521.92 |
| December 2005  | 12517.69 |
| January 2006   | 12953.63 |
| February 2006  | 12922.27 |
|                |          |

|                 |          |
|-----------------|----------|
| March 2006      | 13155.44 |
| April 2006      | 13280.93 |
| May 2006        | 12841.69 |
| June 2006       | 12849.29 |
| July 2006       | 12789.67 |
| August 2006     | 13062.54 |
| September 2006  | 13345.97 |
| October 2006    | 13829.07 |
| November 2006   | 14116.71 |
| December 2006   | 14257.55 |
| January 2007    | 14531.92 |
| February 2007   | 14271.61 |
| March 2007      | 14409.27 |
| April 2007      | 14952.35 |
| May 2007        | 15462.16 |
| June 2007       | 15210.65 |
| July 2007       | 14682.66 |
| August 2007     | 14847.70 |
| September 2007  | 15362.02 |
| October 2007    | 15673.36 |
| November 2007   | 14932.67 |
| December 2007   | 14819.58 |
| January 2008    | 13896.65 |
| February 2008   | 13455.96 |
| March 2008      | 13332.01 |
| April 2008      | 13991.12 |
| May 2008        | 14260.76 |
| June 2008       | 13073.54 |
| July 2008       | 12946.89 |
| August 2008     | 13124.49 |
| September 2008  | 11875.41 |
| October 2008    | 9768.64  |
| November 2008   | 8945.22  |
| 9 December 2008 | 9087.17  |

Note: In January 1998 Wilshire 5000 starts at about 9600. It increases to about 10,600 by mid-1998, the decreases to about 9000 by late 1998. It then increases to about 12,000 by the end of 1998.

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  
Percent

| Period        | Federal funds rate | Treasury yield |
|---------------|--------------------|----------------|
| January 1999  | 4.75               | 4.66           |
| February 1999 | 4.75               | 5.29           |
| March 1999    | 4.75               | 5.25           |
| April 1999    | 4.75               | 5.36           |
| May 1999      | 4.75               | 5.64           |
| June 1999     | 5.00               | 5.81           |
| July 1999     | 5.00               | 5.92           |
| August 1999   | 5.25               | 5.98           |
|               |                    |                |

|                |      |      |
|----------------|------|------|
| September 1999 | 5.25 | 5.90 |
| October 1999   | 5.25 | 6.02 |
| November 1999  | 5.50 | 6.18 |
| December 1999  | 5.50 | 6.45 |
| January 2000   | 5.50 | 6.68 |
| February 2000  | 5.75 | 6.42 |
| March 2000     | 6.00 | 6.03 |
| April 2000     | 6.00 | 6.23 |
| May 2000       | 6.50 | 6.29 |
| June 2000      | 6.50 | 6.03 |
| July 2000      | 6.50 | 6.04 |
| August 2000    | 6.50 | 5.73 |
| September 2000 | 6.50 | 5.80 |
| October 2000   | 6.50 | 5.77 |
| November 2000  | 6.50 | 5.48 |
| December 2000  | 6.50 | 5.12 |
| January 2001   | 5.50 | 5.19 |
| February 2001  | 5.50 | 4.92 |
| March 2001     | 5.00 | 4.93 |
| April 2001     | 4.50 | 5.35 |
| May 2001       | 4.00 | 5.43 |
| June 2001      | 3.75 | 5.42 |
| July 2001      | 3.75 | 5.07 |
| August 2001    | 3.50 | 4.85 |
| September 2001 | 3.00 | 4.60 |
| October 2001   | 2.50 | 4.30 |
| November 2001  | 2.00 | 4.78 |
| December 2001  | 1.75 | 5.07 |
| January 2002   | 1.75 | 5.07 |
| February 2002  | 1.75 | 4.88 |
| March 2002     | 1.75 | 5.42 |
| April 2002     | 1.75 | 5.11 |
| May 2002       | 1.75 | 5.08 |
| June 2002      | 1.75 | 4.86 |
| July 2002      | 1.75 | 4.51 |
| August 2002    | 1.75 | 4.14 |
| September 2002 | 1.75 | 3.63 |
| October 2002   | 1.75 | 3.93 |
| November 2002  | 1.25 | 4.22 |
| December 2002  | 1.25 | 3.83 |
| January 2003   | 1.25 | 4.00 |
| February 2003  | 1.25 | 3.71 |
| March 2003     | 1.25 | 3.83 |
| April 2003     | 1.25 | 3.89 |
| May 2003       | 1.25 | 3.37 |
| June 2003      | 1.00 | 3.54 |
| July 2003      | 1.00 | 4.49 |
| August 2003    | 1.00 | 4.45 |
| September 2003 | 1.00 | 3.96 |
|                |      |      |

|                |      |      |
|----------------|------|------|
| October 2003   | 1.00 | 4.33 |
| November 2003  | 1.00 | 4.34 |
| December 2003  | 1.00 | 4.27 |
| January 2004   | 1.00 | 4.16 |
| February 2004  | 1.00 | 3.99 |
| March 2004     | 1.00 | 3.86 |
| April 2004     | 1.00 | 4.53 |
| May 2004       | 1.00 | 4.66 |
| June 2004      | 1.25 | 4.62 |
| July 2004      | 1.25 | 4.50 |
| August 2004    | 1.50 | 4.13 |
| September 2004 | 1.75 | 4.14 |
| October 2004   | 1.75 | 4.05 |
| November 2004  | 2.00 | 4.36 |
| December 2004  | 2.25 | 4.24 |
| January 2005   | 2.25 | 4.14 |
| February 2005  | 2.50 | 4.36 |
| March 2005     | 2.75 | 4.50 |
| April 2005     | 2.75 | 4.21 |
| May 2005       | 3.00 | 4.00 |
| June 2005      | 3.25 | 3.94 |
| July 2005      | 3.25 | 4.28 |
| August 2005    | 3.50 | 4.02 |
| September 2005 | 3.75 | 4.34 |
| October 2005   | 3.75 | 4.57 |
| November 2005  | 4.00 | 4.49 |
| December 2005  | 4.25 | 4.39 |
| January 2006   | 4.50 | 4.53 |
| February 2006  | 4.50 | 4.55 |
| March 2006     | 4.75 | 4.86 |
| April 2006     | 4.75 | 5.07 |
| May 2006       | 5.00 | 5.12 |
| June 2006      | 5.25 | 5.15 |
| July 2006      | 5.25 | 4.99 |
| August 2006    | 5.25 | 4.74 |
| September 2006 | 5.25 | 4.64 |
| October 2006   | 5.25 | 4.61 |
| November 2006  | 5.25 | 4.46 |
| December 2006  | 5.25 | 4.71 |
| January 2007   | 5.25 | 4.83 |
| February 2007  | 5.25 | 4.56 |
| March 2007     | 5.25 | 4.65 |
| April 2007     | 5.25 | 4.63 |
| May 2007       | 5.25 | 4.90 |
| June 2007      | 5.25 | 5.03 |
| July 2007      | 5.25 | 4.78 |
| August 2007    | 5.25 | 4.54 |
| September 2007 | 4.75 | 4.59 |
| October 2007   | 4.50 | 4.48 |
|                |      |      |



|                             |      |      |      |      |      |      |      |
|-----------------------------|------|------|------|------|------|------|------|
| Starts                      | .309 | .325 | .350 | .274 | .239 | .279 | .260 |
| Permits                     | .419 | .341 | .400 | .308 | .304 | .267 | .260 |
| Permit backlog <sup>2</sup> | .075 | .067 | .068 | .062 | .065 | .062 | .057 |
| <i>Mobile homes</i>         |      |      |      |      |      |      |      |
| Shipments                   | .096 | .092 | .088 | .081 | .081 | .077 | .070 |
| <i>Condos and co-ops</i>    |      |      |      |      |      |      |      |
| Existing home sales         | .713 | .560 | .573 | .577 | .560 | .560 | .550 |

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

Figure: Private Housing Starts and Permits

Seasonally adjusted annual rate. Line chart. 1999 to October 2008. In millions of units. The chart has 3 series. Two series, Single-family starts and Single-family adjusted permits, track together very closely through the entire chart. They begin at about 1.35 in early 9, increasing to about 1.8 by mid-2006. Then they decrease to end at about 0.55. Multifamily starts begins in early 1999 at about 0.4 and fluctuates between about .22 and .48 during the duration of the period. It ends at about 0.26.

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

Millions of units, annual rate. Line chart, 1999 to October 2008. The Sales agreements series starts at about 0.87 in early 1999, increases to about 1.4 by late 2005, then decreases to end at about 0.4.

Source: For sales agreements, Census Bureau; [redacted].

Figure: Existing Single-Family Home Sales

1999 to October 2008. Line chart. Pending Home sales is plotted as and index, with 2001=100. It begins in 2001 at 100, increases to about 125 by mid-2005, decreases to about 85 by mid-2008, and increases to end at about 89. Existing home sales is plotted in millions of units at an annual rate. It starts in 1999 at about 4.6, increases to about 6.3 by late 2005, decreases to about 4.3 by mid-2008, then increases to end at about 4.4.

Source: National Association of Realtors.

Figure: Inventories of New Homes and Months' Supply

1999 to October 2008. Line chart. The Inventories of new homes series is plotted in Thousands of units. It starts in early 1999 at about 285. It increases to about 575 by mid-2006, then decreases to end at about 375. The Months' supply series is plotted in months. It starts in early 1999 at about 3.5, fluctuates but stays about the same until mid-2005, then increases to end at about 10.3.

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

Source: Census Bureau.

Figure: Mortgage Rates

By percent. Line chart. 30-year conforming FRM begins in early 1999 at about 6.8. It increases to about 8.5 in mid-2000. It decreases to about 6 by late 2002, and fluctuates between about 5.2 and 6.6 until it ends at about 5.8 in December 2008. 1-year conforming ARM starts in early 1999 at about 5.7, increases to about 7.3 by mid-2000, decreases to about 3.5 by early 2004, then increases to end at about 5.2 in December 2008.

Note: The December reading is a 2-week moving average of data available through Dec. 3, 2008.

Source: Federal Home Loan Mortgage Corporation.



Figure: Prices of Existing Homes

Percent change from year earlier. Line chart, 1999 to 2008. The National S&P/Case-Shiller price index and the LoanPerformance price index track closely throughout the chart. LaonPerformance starts at about 5 in early 1999, with Case-Shiller about 7.5. They increase until late 2005 when they both reach about 15. They then both decrease. LoanPerformance ends in October 2008 at about -10, and Case-Shiller ends in Q3 2008 at about -17. The Monthly FHFA purchase-only index begins at about 5 in early 199, and increases to about 9 by mid-2005. It then decreases to end in September 2008 at about -6.

Source: For purchase-only index, Federal Housing Finance Agency; for S&P/Case-Shiller, Standard & Poor's; for LoanPerformance, First American CoreLogic.

Figure: Price of New Homes

Percent change from year earlier, 1999 to 2008Q3, line chart. Plotted as a constant-quality index, it begins in early 1999 at about 3, fluctuates but generally increases until early 2006 when it reaches about 9. It then decreases to about -8 in early 2008. It increases to end at about -2.

Source: Census Bureau.

## Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

| Category                                    | 2008        |       |              |       |      |
|---------------------------------------------|-------------|-------|--------------|-------|------|
|                                             | Q2          | Q3    | Aug.         | Sept. | Oct. |
|                                             | Annual rate |       | Monthly rate |       |      |
| Shipments                                   | 3.4         | -.8   | -3.3         | 1.1   | -4.3 |
| Excluding aircraft                          | 5.9         | -.3   | -2.1         | 1.7   | -3.5 |
| Computers and peripherals                   | -19.0       | -28.7 | -3.7         | -1.3  | 2.0  |
| Communications equipment                    | 5.8         | -10.7 | -7.5         | .7    | -5.7 |
| All other categories                        | 8.8         | 4.0   | -1.4         | 2.1   | -3.7 |
| Orders                                      | -6.8        | -14.0 | -7.8         | -1.1  | -4.5 |
| Excluding aircraft                          | 10.2        | -5.2  | -2.3         | -3.4  | -5.0 |
| Computers and peripherals                   | -5.3        | -36.6 | .7           | -2.5  | -5.5 |
| Communications equipment                    | .2          | 16.7  | 1.7          | -19.4 | 9.6  |
| All other categories                        | 12.9        | -3.5  | -2.9         | -1.9  | -6.2 |
| Memo:                                       |             |       |              |       |      |
| Shipments of complete aircraft <sup>1</sup> | 43.1        | 38.1  | 47.9         | 24.6  | 16.8 |

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

Source: Census Bureau.

Figure: Communications Equipment

In Billions of chained (2000) dollars, ratio scale. 2000 to October 2008, line chart. The two series, "Shipments" and "Orders" track closely throughout the chart, with the exception that Orders is about 3 points lower in late 2002. They begin in early 2000 at about 9, increasing to about 10.5 by late 2000. They decrease to about 5 by late 2002 (with Orders being lower). They then fluctuate but gradually rise to end at about 6.

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

Billions of chained (2000) dollars, ratio scale. 2000 to October 2008, line chart. The two series, "Orders" and "Shipments" track closely throughout the chart. They start in early 2000 at about 45. They decrease to about 39 by early 2002, then increase to about 45 by late 2006. They decreased to end at about 44, with Orders being slightly lower at that point.

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

Line chart, 2000 to October 2008. Industrial production is plotted as a ratio, where 2000=100. It begins in early 2000 at about 95, increasing to about 110 by the end of 2000, and fluctuating but generally increasing to about 210 by the end. Real M3 shipments is plotted in Billions of chained (2000) dollars. It begins at about 8 and generally increases to end at about 18.

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*

2000 to October 2008, in thousands of units, ratio scale. Line chart. Net new orders of class 5-8 trucks begins at about 380 in early 2000 and fluctuates widely until mid-2002 when it is again about 380. It then generally increases until mid-2006 when it reaches about 1000. It then decreases to about 300 by early 2007, increased to about 460 by early 2008, and decreases to end at about 230. Sales of class 4-8 trucks begins in early 2000 at about 520, decreased to about 300 by early 2003, increases to about 520 by early 2007, and decreases to end at about 250.

Note: Annual rate, FRB seasonals.

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

## Fundamentals of Equipment and Software Investment

### *Figure: Real Business Output*

1990 to 2008Q3, line chart, by 4-quarter percent change. There are 2 shaded bars, the first between mid-1990 and early 1991, and the second between early 2001 and late 2001. There is a vertical tripwire labeled "NBER peak" in late 2007. The series begins in early 1990 at about 2.5. It decreases to about -2 by early 1991. It increases to about 5.2 by late 1992 and fluctuates but remains at about that level until early 2000. It then decreases to about -0.5 by late 2001, then increases to about 5 by mid-2004. It then decreases to end at about 0.25.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

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

### *Figure: User Cost of Capital*

1990 to 2008, line chart, 4-quarter percent change. There are 2 shaded bars, the first between mid-1990 and early 1991, and the second between early 2001 and late 2001. There is a vertical tripwire labeled "NBER peak" in late 2007. There are 2 series, High-tech and Non-high-tech, which track closely throughout the chart. Non-high-tech begins in 1990 at about -3, fluctuating widely but increasing to about 12 by 1994. It then fluctuates widely but generally decreases to about -9 by 2003. It then increases to end at about 3. High-tech is usually about 5 percent lower than non-high-tech at any given point.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

Source: Staff Calculation.

### *Figure: Corporate Bond Yields*

Line chart, 1990 to 2008, by percent. There are 2 shaded bars, the first between mid-1990 and early 1991, and the second between early 2001 and late 2001. There is a vertical tripwire labeled "NBER peak" in late 2007. There are 2 series, 10-year high-yield and 10-year BBB. 10-year high-yield begins in 1990 at about 14, decreases to about 9 by 1997, increases to about 13 by 2000, decreases to about 8 by 2004, and increases to end at about 18. 10-year BBB is generally 2-4 percent lower at any given point, and ends at about 10.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

Note: End-of-month. December value as of Dec. 9.

Source: Merrill Lynch.

### *Figure: NFIB: Survey on Loan Availability*

1990 to November 2008, line chart, by percent. There are 2 shaded bars, the first between mid-1990 and early 1991, and the second between early 2001 and late 2001. There is a vertical tripwire labeled "NBER peak" in late 2007. There are 2 series, Credit expected to be tighter, and Credit more difficult to obtain. Credit expected to be tighter starts at about 8 in 1990, and increases to about 13 by early 1991. It then decreases to about 1 by 1997, and increases to end at about 15. Credit more difficult to obtain starts at about 7 in early 1990, increases to about 12.5 by early 1991, decreases to about 0 by 1998, then fluctuates but generally increases to end at about 8.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

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*

1990 to November 2008, line chart. Plotted as Diffusion Index. There are 2 shaded bars, the first between mid-1990 and early 1991, and the second between early 2001 and late 2001. There is a vertical tripwire labeled "NBER peak" in late 2007. There are 2 series, ISM and Philadelphia Fed. The two series track each other closely, with the Philadelphia Fed series being a bit more volatile in its index changes. The ISM series begins at about 45 in early 1990, decreases to about 40 by late 1990, then increases to about 50 by mid 1991. It then fluctuates between about 40 and 60 until 2008, and ends at about 37.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER) (1990:Q3-1991:Q1 and 2001:Q1-2001:Q4). The NBER peak is the last business cycle peak as defined by the NBER (December 2007).

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

## Nonresidential Construction and Indicators

(All spending series are seasonally adjusted at an annual rate; nominal CIPPI deflated by BEA prices through Q2 and by staff projection thereafter)

### *Figure: Total Structures*

In Billions of chained (2000) dollars, line chart, 1999 to October 2008. The chart begins in early 1999 at about 260, increases to about 290 by mid-2000, then decreases to about 205 by mid-2005. It then increases to end at about 277.

Source: Census Bureau.

### *Figure: Office, Commercial, and Other*

In Billions of chained (2000) dollars, 1999 to October 2008. Line chart. Office begins in early 1999 at about 48, increases to about 55 by early 2001, then decreases to about 28 by early 2003. It then increases to end at about 38. Commercial begins at about 58 in early 1999, increases to about 65 by early 2001, then decreases to about 50 by early 2003. It then remains about at that level and ends at about 52. Other starts at about 70 in early 1999, decreases to about 62 by late 2005, then increases to end at about 85.

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*

In Billions of chained (2000) dollars, line chart, 1999 to October 2008. Power & communication starts at about 40 in early 1999, increases to about 60 by early 2002, decreases to about 30 by mid-2004, and increases to end at about 55. Manufacturing starts at about 40 in early 1999, decreases to about 35 by early 2000, increases to about 40 by early 2001, decreases to about 20 by early 2003, then increases to end at about 48.

Source: Census Bureau.

### *Figure: Architectural Billings and Nonresidential Construction Employment*

1999 to 2008, line chart. Billings is plotted as a diffusion index. It starts in early 1999 at about 55, decreases to about 42 by early 2002, increases to about 58 by early 2006, then decreases to end at about 43 in October 2008. Change in employment is plotted as percent. It starts in early 2001 at zero, decreases in about -0.8 by mid-2002, increases to about 0.6 by mid-2006, then decreases to end at about -1 in November 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*

1999 to 2008 Q3, by percent, line chart. Office starts at about 9.5 in early 1999, increases to about 17 by 2003, then decreases to end at about 14. Industrial starts at about 8 in early 1999, increases to about 11.5 by early 2004, decreases to about 9.5 by mid-2007, and increases to end at about 11. Retail starts at about 9 in early 1999, decreases to about 7.5 by late 2005, and increases to end at about 9.5.

Note: Industrial space includes both manufacturing structures and warehouses.

Source: Torto Wheaton Research.

### *Figure: Drilling and Mining Indicators*

1999 to 2008, line chart. Footage drilled is plotted in millions of feet. It begins at about 8 in early 1999, increases to about 16 by mid-2001, decreases to about 13 by early 2002, then increases to end at about 27 in October 2008. Drilling rigs is plotted by number. It starts at about 600 in early 1999, increases to about 1300 by mid-2001, decreases to about 800 by early 2002, then increases to end at about 1850 in December 2008.

Note: The December readings for drilling rigs are based on data through December 5, 2008. Both series are seasonally adjusted by FRB staff.

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

## Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

| Measure and sector                                                               | 2008         |              |              |             |                          |             |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|--------------------------|-------------|
|                                                                                  | Q1           | Q2           | Q3           | Aug.        | Sept.                    | Oct.        |
| <i>Real inventory investment (chained 2000 dollars)</i>                          |              |              |              |             |                          |             |
| <b>Total nonfarm business</b>                                                    | <b>-17.9</b> | <b>-55.1</b> | <b>-29.5</b> | <b>n.a.</b> | <b>n.a.</b>              | <b>n.a.</b> |
| Motor vehicles                                                                   | -15.3        | -10.9        | 9.9          | n.a.        | n.a.                     | n.a.        |
| Nonfarm ex. motor vehicles                                                       | -2.6         | -44.2        | -39.3        | n.a.        | n.a.                     | n.a.        |
| <b>Manufacturing and trade ex. wholesale and retail motor vehicles and parts</b> | <b>5.6</b>   | <b>-24.1</b> | <b>-17.7</b> | <b>-5.9</b> | <b>-42.5<sup>e</sup></b> | <b>n.a.</b> |
| Manufacturing                                                                    | 13.7         | -26.0        | -26.4        | -5.1        | -47.5 <sup>e</sup>       | n.a.        |
| Wholesale trade ex. motor vehicles & parts                                       | .0           | 4.9          | 10.4         | 14.9        | -.9 <sup>e</sup>         | n.a.        |
| Retail trade ex. motor vehicles & parts                                          | -8.2         | -3.1         | -1.7         | -15.6       | 5.9                      | n.a.        |
| <i>Book-value inventory investment (current dollars)</i>                         |              |              |              |             |                          |             |
| <b>Manufacturing and trade ex. wholesale and retail motor vehicles and parts</b> | <b>95.8</b>  | <b>97.5</b>  | <b>46.6</b>  | <b>65.0</b> | <b>-57.8</b>             | <b>n.a.</b> |
| Manufacturing                                                                    | 60.5         | 39.3         | 10.7         | 44.5        | -53.8                    | -37.9       |
| Wholesale trade ex. motor vehicles & parts                                       | 39.0         | 48.5         | 24.8         | 27.6        | -21.0                    | -54.9       |
| Retail trade ex. motor vehicles & parts                                          | -3.7         | 9.6          | 11.2         | -7.1        | 17.0                     | n.a.        |

n.a. Not available.

<sup>e</sup> 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

In Months, 2000 to 2008. Line chart. Staff flow-of-goods system begins in early 2000 at about 1.77, fluctuates but remains about the same until early 2002. It then decreases to about 1.57 by early 2008 before increasing to end at about 1.61 in October 2008. Census book-value data begins in early 2000 at about 1.35, increases to about 1.42 by mid-2001, decreases to about 1.15 by mid-2008, and increases to end at about 1.22 in September 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 Customers' Inventories: Manufacturing

As Index, 2000 to November 2008, line chart. The series starts in early 2000 at about 47. It increases to about 56 by early 2001, then decreases to about 38 by mid-2002. It then fluctuates by generally increases to end at about 55.

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  
Billions of dollars

| Period         | Surplus or Deficit | Including TARP |
|----------------|--------------------|----------------|
| January 1995   | -198.08            | ND             |
| February 1995  | -192.61            | ND             |
| March 1995     | -203.00            | ND             |
| April 1995     | -188.00            | ND             |
| May 1995       | -190.43            | ND             |
| June 1995      | -188.93            | ND             |
| July 1995      | -184.81            | ND             |
| August 1995    | -192.32            | ND             |
| September 1995 | -189.06            | ND             |
| October 1995   | -181.31            | ND             |
| November 1995  | -181.97            | ND             |
| December 1995  | -169.71            | ND             |
| January 1996   | -165.01            | ND             |
| February 1996  | -169.01            | ND             |
| March 1996     | -173.48            | ND             |
| April 1996     | -142.02            | ND             |
| May 1996       | -146.38            | ND             |
| June 1996      | -138.77            | ND             |
| July 1996      | -136.17            | ND             |
| August 1996    | -134.43            | ND             |
| September 1996 | -124.56            | ND             |
| October 1996   | -132.27            | ND             |
| November 1996  | -127.92            | ND             |
| December 1996  | -126.69            | ND             |
| January 1997   | -123.81            | ND             |
| February 1997  | -124.35            | ND             |
| March 1997     | -107.86            | ND             |
| April 1997     | -87.28             | ND             |
| May 1997       | -84.11             | ND             |
| June 1997      | -69.12             | ND             |
| July 1997      | -67.99             | ND             |
| August 1997    | -62.30             | ND             |
| September 1997 | -47.43             | ND             |
| October 1997   | -35.04             | ND             |
| November 1997  | -26.85             | ND             |
| December 1997  | -18.69             | ND             |
| January 1998   | -6.30              | ND             |
| February 1998  | -3.26              | ND             |
| March 1998     | 4.97               | ND             |
| April 1998     | 33.68              | ND             |
| May 1998       | 36.31              | ND             |
| June 1998      | 46.93              | ND             |
| July 1998      | 57.44              | ND             |
| August 1998    | 65.80              | ND             |
| September 1998 | 63.50              | ND             |
| October 1998   | 62.66              | ND             |
|                |                    |                |

|                |         |    |
|----------------|---------|----|
| November 1998  | 62.14   | ND |
| December 1998  | 70.96   | ND |
| January 1999   | 79.26   | ND |
| February 1999  | 79.19   | ND |
| March 1999     | 79.19   | ND |
| April 1999     | 80.37   | ND |
| May 1999       | 85.61   | ND |
| June 1999      | 87.99   | ND |
| July 1999      | 87.23   | ND |
| August 1999    | 94.22   | ND |
| September 1999 | 112.74  | ND |
| October 1999   | 114.94  | ND |
| November 1999  | 115.50  | ND |
| December 1999  | 126.86  | ND |
| January 2000   | 144.90  | ND |
| February 2000  | 144.64  | ND |
| March 2000     | 141.73  | ND |
| April 2000     | 169.73  | ND |
| May 2000       | 199.39  | ND |
| June 2000      | 211.43  | ND |
| July 2000      | 223.33  | ND |
| August 2000    | 224.84  | ND |
| September 2000 | 243.21  | ND |
| October 2000   | 248.24  | ND |
| November 2000  | 250.56  | ND |
| December 2000  | 250.58  | ND |
| January 2001   | 265.61  | ND |
| February 2001  | 259.01  | ND |
| March 2001     | 244.50  | ND |
| April 2001     | 274.25  | ND |
| May 2001       | 250.11  | ND |
| June 2001      | 226.81  | ND |
| July 2001      | 211.27  | ND |
| August 2001    | 180.04  | ND |
| September 2001 | 140.85  | ND |
| October 2001   | 132.11  | ND |
| November 2001  | 114.03  | ND |
| December 2001  | 106.03  | ND |
| January 2002   | 60.72   | ND |
| February 2002  | 33.81   | ND |
| March 2002     | 9.94    | ND |
| April 2002     | -102.80 | ND |
| May 2002       | -144.49 | ND |
| June 2002      | -168.49 | ND |
| July 2002      | -178.18 | ND |
| August 2002    | -179.75 | ND |
| September 2002 | -185.16 | ND |
| October 2002   | -209.72 | ND |
| November 2002  | -215.40 | ND |
|                |         |    |

|                |         |    |
|----------------|---------|----|
| December 2002  | -245.24 | ND |
| January 2003   | -255.56 | ND |
| February 2003  | -275.33 | ND |
| March 2003     | -281.22 | ND |
| April 2003     | -297.32 | ND |
| May 2003       | -304.90 | ND |
| June 2003      | -313.88 | ND |
| July 2003      | -338.43 | ND |
| August 2003    | -359.60 | ND |
| September 2003 | -372.78 | ND |
| October 2003   | -382.11 | ND |
| November 2003  | -389.76 | ND |
| December 2003  | -399.76 | ND |
| January 2004   | -412.20 | ND |
| February 2004  | -425.31 | ND |
| March 2004     | -427.80 | ND |
| April 2004     | -448.74 | ND |
| May 2004       | -446.81 | ND |
| June 2004      | -436.48 | ND |
| July 2004      | -439.19 | ND |
| August 2004    | -428.56 | ND |
| September 2004 | -415.06 | ND |
| October 2004   | -414.13 | ND |
| November 2004  | -416.33 | ND |
| December 2004  | -400.30 | ND |
| January 2005   | -403.45 | ND |
| February 2005  | -408.04 | ND |
| March 2005     | -406.04 | ND |
| April 2005     | -365.35 | ND |
| May 2005       | -339.56 | ND |
| June 2005      | -336.27 | ND |
| July 2005      | -333.07 | ND |
| August 2005    | -330.42 | ND |
| September 2005 | -312.66 | ND |
| October 2005   | -310.82 | ND |
| November 2005  | -336.61 | ND |
| December 2005  | -321.96 | ND |
| January 2006   | -310.32 | ND |
| February 2006  | -315.98 | ND |
| March 2006     | -315.76 | ND |
| April 2006     | -281.97 | ND |
| May 2006       | -275.28 | ND |
| June 2006      | -262.64 | ND |
| July 2006      | -257.10 | ND |
| August 2006    | -270.66 | ND |
| September 2006 | -259.21 | ND |
| October 2006   | -251.75 | ND |
| November 2006  | -241.59 | ND |
| December 2006  | -228.57 | ND |
|                |         |    |

|                |         |         |
|----------------|---------|---------|
| January 2007   | -206.49 | ND      |
| February 2007  | -207.47 | ND      |
| March 2007     | -217.75 | ND      |
| April 2007     | -159.90 | ND      |
| May 2007       | -184.20 | ND      |
| June 2007      | -176.70 | ND      |
| July 2007      | -184.56 | ND      |
| August 2007    | -188.61 | ND      |
| September 2007 | -184.16 | ND      |
| October 2007   | -186.65 | ND      |
| November 2007  | -192.40 | ND      |
| December 2007  | -193.12 | ND      |
| January 2008   | -213.69 | ND      |
| February 2008  | -239.75 | ND      |
| March 2008     | -236.42 | ND      |
| April 2008     | -239.95 | ND      |
| May 2008       | -318.06 | ND      |
| June 2008      | -348.52 | ND      |
| July 2008      | -381.16 | ND      |
| August 2008    | -402.62 | ND      |
| September 2008 | -437.91 | ND      |
| October 2008   | -483.63 | -598.63 |
| November 2008  | -502.91 | -694.38 |

Note: Thin line includes deficit effects of transactions related to TARP (Troubled Asset Relief Program) and government-sponsored enterprise equity purchase programs.

**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 | 7.62 | -1.71 |
| October 2008   | 8.29 | -2.63 |
| November 2008  | 8.33 | -3.07 |

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

| Function or source                  | October-November |        |                | 12 months ending in November |         |                |
|-------------------------------------|------------------|--------|----------------|------------------------------|---------|----------------|
|                                     | 2007             | 2008   | Percent change | 2007                         | 2008    | Percent change |
| Outlays                             | 464.4            | 509.8  | 9.8            | 2,775.7                      | 3,006.9 | 8.3            |
| Net interest                        | 39.8             | 41.7   | 4.8            | 241.7                        | 250.8   | 3.8            |
| National defense                    | 109.3            | 117.0  | 7.1            | 569.8                        | 632.2   | 10.9           |
| Major transfers <sup>1</sup>        | 248.5            | 271.5  | 9.2            | 1,531.4                      | 1,665.0 | 8.7            |
| Other                               | 66.8             | 79.6   | 19.2           | 432.8                        | 459.0   | 6.1            |
|                                     |                  |        |                |                              |         |                |
| Receipts                            | 329.2            | 309.6  | -6.0           | 2,583.3                      | 2,504.0 | -3.1           |
| Individual income and payroll taxes | 284.7            | 275.2  | -3.3           | 2,005.2                      | 1,987.0 | -9             |
| Corporate income taxes              | 8.7              | 2.1    | -76.0          | 365.1                        | 297.8   | -18.4          |
| Other                               | 35.9             | 32.4   | -9.7           | 213.0                        | 219.3   | 2.9            |
|                                     |                  |        |                |                              |         |                |
| Surplus or deficit (-)              | -135.2           | -200.2 | ...            | -192.4                       | -502.9  | ...            |
| <b>Memo:</b>                        |                  |        |                |                              |         |                |
| Unadjusted surplus or deficit (-)   | -155.1           | -401.6 | ...            | -194.2                       | -701.3  | ...            |

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*

1998 to 2008Q3, by Percent change, annual rate. Line Chart. Spending starts at about 1.8 in early 1998, increases to about 8 by late 1998, then fluctuates widely but generally decreases until late 2004 when it reaches about -1. It then fluctuates by generally increases to end at about 1. The 4-quarter moving average tracks the same general path as the Spending series, but fluctuates much less widely. It starts and ends at the same values as the Spending series.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; national income and product accounts.

### *Figure: Net Change in Employment*

Thousands of jobs, monthly average. 1998 to 2008Q4. Bar chart. The values for the chart are approximately: 1998: 26. 1999: 40. 2000: 25. 2001: 45. 2002: 18. 2003: -1. 2004: 15. 2005: 14. 2006: 18. 2007: 20. 2008 first half: 19. 2008Q3: 9. 2008Q4: 15.

Note: Q4 is the average of October and November.

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

### *Figure: Real Construction*

Annual rate, Billions of chained (2000) dollars. 1998 to October 2008, line chart. The series begins at about 154 in early 1998, increases to about 187 by early 2002, decreases to about 170 by early 2005, and increases to end at about 184.

Note: Nominal CIPPI deflated by BEA prices through Q3 and by a staff projection thereafter.

Source: Census Bureau, Construction Spending.

### *Figure: Net Saving*

1988 to 2008Q3. By Percent of nominal GDP, line chart. The series starts at about 0.2 in 1988, fluctuates and then decreases to about -0.2 by 1993, then increases to about 0.7 by 1999, then decreases to about -0.55 by 2003, then increases to about 0.5 by 2006, then decreases to end at about -0.8.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; national income and product accounts.

### *Figure: State Revenues*

By Percent change from year earlier, 1998 to 2008Q2, line chart. Both series are a 4-quarter moving average. Total revenues start at about 6 in early 1998,

fluctuate but generally increase until mid-2000 when they reach about 10. They then decrease to about -4 by mid-2002, then increases to about 12 by mid-2005, then decrease to end at about 3. Individual and corporate income taxes begin at about 8 in early 1998, fluctuate but generally increase to about 13 by mid-2000, decrease to about -13 by early 2002, increase to about 17 by early 2006, then decrease to end at about 4.

Source: Census Bureau, *Quarterly Summary of State and Local Government Tax Revenue*.

Figure: Local Revenues

Percent change from year earlier as a 4-quarter moving average. Line chart, 1998 to 2008 Q2. Property taxes begin at about 4 in early 1998, increasing to about 11 by late 2002, decrease to about 2.5 by early 2003, increase to about 9 by early 2006, then decrease to end at about 4. Total revenues begin at about 5.5 in early 1998, decrease to about 1.5 by mid-1999, the fluctuate widely but generally increase to about 9 by mid-2005, then decrease to end at about 4.

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 |           |
|-----------------------------------|-----------------|-----------|----------------|-----------|----------------|-----------|
|                                   | Oct. 2007       | Oct. 2008 | Annual rate    |           | Monthly rate   |           |
|                                   |                 |           | July 2008      | Oct. 2008 | Sept. 2008     | Oct. 2008 |
| CPI                               |                 |           |                |           |                |           |
| Total                             | 3.5             | 3.7       | 10.6           | -4.4      | .0             | -1.0      |
| Food                              | 4.4             | 6.3       | 8.4            | 5.8       | .6             | .3        |
| Energy                            | 14.5            | 11.5      | 79.4           | -43.1     | -1.9           | -8.6      |
| Ex. food and energy               | 2.2             | 2.2       | 3.5            | 1.1       | .1             | -.1       |
| Core goods                        | -.5             | .1        | 1.7            | -1.9      | -.2            | -.4       |
| Core services                     | 3.2             | 3.0       | 4.1            | 2.2       | .3             | .0        |
| Shelter                           | 3.3             | 2.2       | 2.9            | 1.6       | .3             | .0        |
| Other services                    | 3.1             | 4.2       | 6.0            | 3.0       | .2             | .0        |
|                                   |                 |           |                |           |                |           |
| Chained CPI (n.s.a.) <sup>1</sup> | 3.2             | 3.3       | ...            | ...       | ...            | ...       |
| Ex. food and energy <sup>1</sup>  | 1.8             | 1.9       | ...            | ...       | ...            | ...       |
| PCE prices                        |                 |           |                |           |                |           |
| Total                             | 3.1             | 3.2       | 7.4            | -1.8      | .1             | -.6       |
| Food and beverages                | 4.2             | 6.2       | 7.5            | 6.5       | .7             | .4        |
| Energy                            | 15.6            | 11.8      | 80.7           | -43.6     | -1.8           | -8.8      |
| Ex. food and energy               | 2.1             | 2.1       | 2.7            | 1.4       | .2             | .0        |
| Core goods                        | -.9             | .2        | .5             | -.6       | .0             | -.2       |
| Core services                     | 3.3             | 2.8       | 3.6            | 2.1       | .2             | .1        |
| Housing services                  | 3.2             | 2.5       | 2.6            | 2.0       | .3             | .1        |
| Other services                    | 3.4             | 2.9       | 4.0            | 2.2       | .2             | .1        |
|                                   |                 |           |                |           |                |           |
| Core market-based                 | 1.7             | 2.0       | 2.7            | 1.5       | .2             | .0        |
| Core non-market-based             | 4.1             | 2.6       | 3.1            | 1.0       | .1             | -.1       |
| PPI                               |                 |           |                |           |                |           |
| Total finished goods              | 6.1             | 5.2       | 18.9           | -15.1     | -.4            | -2.8      |
| Food                              | 7.1             | 6.5       | 10.4           | 1.3       | .2             | -.2       |
| Energy                            | 16.3            | 5.5       | 71.8           | -57.3     | -2.9           | -12.8     |
| Ex. food and energy               | 2.6             | 4.4       | 4.9            | 4.4       | .4             | .4        |
| Core consumer goods               | 2.9             | 4.7       | 5.4            | 4.1       | .5             | .3        |
| Capital equipment                 | 2.1             | 4.1       | 4.8            | 4.2       | .5             | .5        |
|                                   |                 |           |                |           |                |           |

|                        |      |      |      |       |      |       |
|------------------------|------|------|------|-------|------|-------|
|                        |      |      |      |       |      |       |
| Intermediate materials | 5.7  | 10.2 | 34.3 | -21.6 | -1.2 | -3.9  |
| Ex. food and energy    | 2.1  | 9.7  | 21.0 | -1.7  | -.3  | -1.7  |
| Crude materials        | 26.8 | -1.4 | 75.7 | -81.0 | -7.9 | -18.6 |
| Ex. food and energy    | 18.1 | -3.1 | 26.2 | -70.3 | -9.4 | -17.0 |

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

... Not applicable.

Source: For consumer price index (CPI) and producer price index (PPI), U.S. Dept. of Labor, Bureau of Labor Statistics; for personal consumption expenditures (PCE), U.S. Dept. of Commerce, Bureau of Economic Analysis.

## Consumer Prices

(12-month change except as noted)

**Figure: PCE Prices**  
Percent

| Period         | Core PCE | Total PCE |
|----------------|----------|-----------|
| January 2000   | 1.69     | 2.37      |
| February 2000  | 1.85     | 2.69      |
| March 2000     | 2.02     | 3.03      |
| April 2000     | 1.80     | 2.48      |
| May 2000       | 1.75     | 2.42      |
| June 2000      | 1.68     | 2.68      |
| July 2000      | 1.62     | 2.60      |
| August 2000    | 1.64     | 2.33      |
| September 2000 | 1.58     | 2.38      |
| October 2000   | 1.50     | 2.27      |
| November 2000  | 1.57     | 2.35      |
| December 2000  | 1.51     | 2.24      |
| January 2001   | 1.60     | 2.39      |
| February 2001  | 1.67     | 2.27      |
| March 2001     | 1.60     | 1.93      |
| April 2001     | 1.73     | 2.23      |
| May 2001       | 1.73     | 2.49      |
| June 2001      | 2.00     | 2.41      |
| July 2001      | 2.18     | 2.20      |
| August 2001    | 2.21     | 2.31      |
| September 2001 | 1.47     | 1.64      |
| October 2001   | 2.20     | 1.98      |
| November 2001  | 2.30     | 1.78      |
| December 2001  | 2.17     | 1.46      |
| January 2002   | 1.88     | 1.13      |
| February 2002  | 1.83     | 1.09      |
| March 2002     | 1.80     | 1.32      |
| April 2002     | 1.82     | 1.47      |
| May 2002       | 1.84     | 1.15      |
| June 2002      | 1.69     | 1.03      |
| July 2002      | 1.56     | 1.23      |
| August 2002    | 1.71     | 1.43      |
| September 2002 | 2.41     | 1.88      |
|                |          |           |

|                |      |      |
|----------------|------|------|
| October 2002   | 1.65 | 1.62 |
| November 2002  | 1.46 | 1.75 |
| December 2002  | 1.56 | 2.00 |
| January 2003   | 1.55 | 2.06 |
| February 2003  | 1.47 | 2.40 |
| March 2003     | 1.51 | 2.51 |
| April 2003     | 1.35 | 1.84 |
| May 2003       | 1.40 | 1.76 |
| June 2003      | 1.36 | 1.77 |
| July 2003      | 1.43 | 1.84 |
| August 2003    | 1.33 | 1.94 |
| September 2003 | 1.27 | 2.03 |
| October 2003   | 1.42 | 1.93 |
| November 2003  | 1.41 | 1.79 |
| December 2003  | 1.49 | 1.96 |
| January 2004   | 1.65 | 2.11 |
| February 2004  | 1.77 | 2.00 |
| March 2004     | 1.89 | 1.90 |
| April 2004     | 2.05 | 2.35 |
| May 2004       | 2.09 | 2.93 |
| June 2004      | 2.21 | 3.11 |
| July 2004      | 2.12 | 2.93 |
| August 2004    | 2.06 | 2.66 |
| September 2004 | 2.12 | 2.50 |
| October 2004   | 2.15 | 2.99 |
| November 2004  | 2.31 | 3.26 |
| December 2004  | 2.24 | 3.01 |
| January 2005   | 2.29 | 2.91 |
| February 2005  | 2.23 | 2.78 |
| March 2005     | 2.24 | 2.77 |
| April 2005     | 2.10 | 2.90 |
| May 2005       | 2.17 | 2.40 |
| June 2005      | 2.06 | 2.20 |
| July 2005      | 2.04 | 2.61 |
| August 2005    | 2.07 | 3.02 |
| September 2005 | 2.13 | 3.93 |
| October 2005   | 2.15 | 3.59 |
| November 2005  | 2.14 | 3.09 |
| December 2005  | 2.16 | 3.09 |
| January 2006   | 2.05 | 3.27 |
| February 2006  | 2.04 | 3.05 |
| March 2006     | 2.08 | 2.92 |
| April 2006     | 2.23 | 3.01 |
| May 2006       | 2.21 | 3.30 |
| June 2006      | 2.37 | 3.48 |
| July 2006      | 2.37 | 3.38 |
| August 2006    | 2.51 | 3.24 |
| September 2006 | 2.48 | 1.99 |
| October 2006   | 2.41 | 1.53 |
|                |      |      |

|                |      |      |
|----------------|------|------|
| November 2006  | 2.21 | 1.88 |
| December 2006  | 2.24 | 2.29 |
| January 2007   | 2.39 | 2.08 |
| February 2007  | 2.42 | 2.31 |
| March 2007     | 2.23 | 2.53 |
| April 2007     | 2.14 | 2.37 |
| May 2007       | 2.06 | 2.43 |
| June 2007      | 2.01 | 2.40 |
| July 2007      | 2.03 | 2.21 |
| August 2007    | 1.96 | 1.96 |
| September 2007 | 2.05 | 2.56 |
| October 2007   | 2.11 | 3.15 |
| November 2007  | 2.22 | 3.67 |
| December 2007  | 2.28 | 3.55 |
| January 2008   | 2.18 | 3.61 |
| February 2008  | 2.13 | 3.49 |
| March 2008     | 2.23 | 3.43 |
| April 2008     | 2.19 | 3.40 |
| May 2008       | 2.24 | 3.52 |
| June 2008      | 2.34 | 4.08 |
| July 2008      | 2.38 | 4.47 |
| August 2008    | 2.38 | 4.36 |
| September 2008 | 2.25 | 4.07 |
| October 2008   | 2.01 | 3.20 |

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      | 2.38 | 2.51 | 2.21 |
| August 2008    | 2.38 | 2.54 | 2.25 |
| September 2008 | 2.25 | 2.47 | 2.17 |
| October 2008   | 2.01 | 2.22 | 1.91 |

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      | 2.38 | 2.11 |
| August 2008    | 2.38 | 2.19 |
| September 2008 | 2.25 | 2.13 |
| October 2008   | 2.01 | 1.92 |

**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      | 0.21  | 3.24 |
| August 2008    | 0.52  | 3.12 |
| September 2008 | 0.53  | 2.92 |
| October 2008   | 0.20  | 2.70 |

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      | 2.38 | 2.61 |
| August 2008    | 2.38 | 2.60 |
| September 2008 | 2.25 | 2.04 |
| October 2008   | 2.01 | 1.26 |

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 |
| October 2008   | 2.22 | 1.06 |

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

## Energy and Food Price Indicators

(Data from U.S. Department of Energy, 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   | 103.28 |
| 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   | 105.05 |
| 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   | 141.19 |
| 27 October 2008   | 140.37 |
|                   |        |

|                  |        |
|------------------|--------|
| 3 November 2008  | 114.47 |
| 10 November 2008 | 100.89 |
| 17 November 2008 | 100.19 |
| 24 November 2008 | 87.11  |
| 1 December 2008  | 87.40  |

\* 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 | 129.63 |
| 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 | 136.21 |
| 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 | 163.84 |
| 27 October 2008   | 277.87 | 184.08 | 137.50 |
| 3 November 2008   | 250.46 | 175.04 | 136.00 |
| 10 November 2008  | 231.05 | 162.19 | 130.17 |
| 17 November 2008  | 214.23 | 147.65 | 114.04 |
| 24 November 2008  | 197.81 | 129.56 | 110.70 |
| 1 December 2008   | 192.45 | 137.33 | 105.05 |

\* 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 |
| August 2008       | 194.89 | 199.34 | 192.94 | 204.41 |
| September 2008    | 189.48 | 193.73 | 196.49 | 207.96 |
| 26 September 2008 | 179.64 | 183.78 | ND     | ND     |
| October 2008      | 194.90 | 199.49 | 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     |
| 31 October 2008   | 196.11 | ND     | ND     | ND     |
| November 2008     | ND     | ND     | 201.01 | 212.48 |
| 7 November 2008   | 198.10 | 202.75 | ND     | ND     |
| 14 November 2008  | 198.63 | 203.46 | ND     | ND     |
| 21 November 2008  | 200.48 | 205.39 | ND     | ND     |
| 28 November 2008  | 198.94 | 203.84 | ND     | ND     |
| December 2008     | ND     | ND     | 202.46 | 213.93 |
| 5 December 2008   | 202.66 | 207.81 | ND     | ND     |
| January 2009      | ND     | ND     | 209.59 | 221.06 |

Note: Shaded region is average historical range as calculated by U.S. Dept. of Energy. Monthly data through September 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 |
|------------------|-------------------------|
| 13 October 2004  | 5.24                    |
| 20 October 2004  | 7.15                    |
| 27 October 2004  | 8.03                    |
| 3 November 2004  | 7.44                    |
| 10 November 2004 | 6.32                    |
| 17 November 2004 | 6.06                    |
| 24 November 2004 | 5.44                    |
| 1 December 2004  | 7.08                    |
| 8 December 2004  | 6.22                    |
| 15 December 2004 | 7.12                    |
| 22 December 2004 | 7.20                    |
| 29 December 2004 | 6.25                    |

|                   |       |
|-------------------|-------|
| 5 January 2005    | 6.13  |
| 12 January 2005   | 6.04  |
| 19 January 2005   | 8.79  |
| 26 January 2005   | 8.25  |
| 2 February 2005   | 6.53  |
| 9 February 2005   | 6.36  |
| 16 February 2005  | 6.12  |
| 23 February 2005  | 6.56  |
| 2 March 2005      | 6.94  |
| 9 March 2005      | 7.38  |
| 16 March 2005     | 7.19  |
| 23 March 2005     | 7.27  |
| 30 March 2005     | 7.23  |
| 6 April 2005      | 7.48  |
| 13 April 2005     | 7.17  |
| 20 April 2005     | 7.16  |
| 27 April 2005     | 7.13  |
| 4 May 2005        | 6.55  |
| 11 May 2005       | 6.68  |
| 18 May 2005       | 6.43  |
| 25 May 2005       | 6.46  |
| 1 June 2005       | 6.24  |
| 8 June 2005       | 7.50  |
| 15 June 2005      | 7.25  |
| 22 June 2005      | 7.35  |
| 29 June 2005      | 7.15  |
| 6 July 2005       | 7.63  |
| 13 July 2005      | 7.74  |
| 20 July 2005      | 7.84  |
| 27 July 2005      | 7.48  |
| 3 August 2005     | 8.75  |
| 10 August 2005    | 8.84  |
| 17 August 2005    | 9.81  |
| 24 August 2005    | 9.72  |
| 31 August 2005    | 12.23 |
| 7 September 2005  | 10.53 |
| 14 September 2005 | 10.92 |
| 21 September 2005 | 14.06 |
| 28 September 2005 | 12.54 |
| 5 October 2005    | 14.41 |
| 12 October 2005   | 13.29 |
| 19 October 2005   | 12.99 |
| 26 October 2005   | 14.34 |
| 2 November 2005   | 10.08 |
| 9 November 2005   | 8.71  |
| 16 November 2005  | 10.88 |
| 23 November 2005  | 10.35 |
| 30 November 2005  | 11.40 |
| 7 December 2005   | 14.08 |

|                   |       |
|-------------------|-------|
| 14 December 2005  | 14.67 |
| 21 December 2005  | 13.59 |
| 28 December 2005  | 9.55  |
| 4 January 2006    | 8.97  |
| 11 January 2006   | 8.47  |
| 18 January 2006   | 8.67  |
| 25 January 2006   | 8.17  |
| 1 February 2006   | 8.57  |
| 8 February 2006   | 7.81  |
| 15 February 2006  | 7.16  |
| 22 February 2006  | 7.42  |
| 1 March 2006      | 6.63  |
| 8 March 2006      | 6.48  |
| 15 March 2006     | 7.07  |
| 22 March 2006     | 6.94  |
| 29 March 2006     | 6.90  |
| 5 April 2006      | 7.26  |
| 12 April 2006     | 6.55  |
| 19 April 2006     | 7.28  |
| 26 April 2006     | 7.13  |
| 3 May 2006        | 6.53  |
| 10 May 2006       | 6.28  |
| 17 May 2006       | 6.06  |
| 24 May 2006       | 5.93  |
| 31 May 2006       | 5.94  |
| 7 June 2006       | 5.88  |
| 14 June 2006      | 6.08  |
| 21 June 2006      | 6.60  |
| 28 June 2006      | 5.24  |
| 5 July 2006       | 5.84  |
| 12 July 2006      | 5.82  |
| 19 July 2006      | 6.04  |
| 26 July 2006      | 7.01  |
| 2 August 2006     | 8.59  |
| 9 August 2006     | 7.88  |
| 16 August 2006    | 6.91  |
| 23 August 2006    | 6.98  |
| 30 August 2006    | 6.55  |
| 6 September 2006  | 5.70  |
| 13 September 2006 | 5.37  |
| 20 September 2006 | 4.90  |
| 27 September 2006 | 4.27  |
| 4 October 2006    | 4.22  |
| 11 October 2006   | 5.10  |
| 18 October 2006   | 6.22  |
| 25 October 2006   | 7.28  |
| 1 November 2006   | 6.90  |
| 8 November 2006   | 7.01  |
| 15 November 2006  | 7.16  |
|                   |       |

|                   |       |
|-------------------|-------|
| 22 November 2006  | 6.95  |
| 29 November 2006  | 7.45  |
| 6 December 2006   | 7.66  |
| 13 December 2006  | 6.89  |
| 20 December 2006  | 6.39  |
| 27 December 2006  | 5.72  |
| 3 January 2007    | 5.60  |
| 10 January 2007   | 6.37  |
| 17 January 2007   | 7.70  |
| 24 January 2007   | 10.05 |
| 31 January 2007   | 7.89  |
| 7 February 2007   | 9.04  |
| 14 February 2007  | 11.31 |
| 21 February 2007  | 7.46  |
| 28 February 2007  | 7.27  |
| 7 March 2007      | 9.52  |
| 14 March 2007     | 6.88  |
| 21 March 2007     | 6.63  |
| 28 March 2007     | 6.77  |
| 4 April 2007      | 7.30  |
| 11 April 2007     | 7.96  |
| 18 April 2007     | 7.58  |
| 25 April 2007     | 7.46  |
| 2 May 2007        | 7.37  |
| 9 May 2007        | 7.18  |
| 16 May 2007       | 7.28  |
| 23 May 2007       | 7.29  |
| 30 May 2007       | 7.23  |
| 6 June 2007       | 7.36  |
| 13 June 2007      | 6.93  |
| 20 June 2007      | 7.17  |
| 27 June 2007      | 6.82  |
| 4 July 2007       | 6.24  |
| 11 July 2007      | 6.45  |
| 18 July 2007      | 6.17  |
| 25 July 2007      | 5.64  |
| 1 August 2007     | 6.33  |
| 8 August 2007     | 6.36  |
| 15 August 2007    | 6.73  |
| 22 August 2007    | 6.03  |
| 29 August 2007    | 5.33  |
| 5 September 2007  | 5.05  |
| 12 September 2007 | 5.47  |
| 19 September 2007 | 5.71  |
| 26 September 2007 | 5.95  |
| 3 October 2007    | 6.47  |
| 10 October 2007   | 6.36  |
| 17 October 2007   | 6.84  |
| 24 October 2007   | 6.37  |
|                   |       |



|                   |       |
|-------------------|-------|
| 31 October 2007   | 6.87  |
| 7 November 2007   | 6.80  |
| 14 November 2007  | 6.54  |
| 21 November 2007  | 6.85  |
| 28 November 2007  | 7.51  |
| 5 December 2007   | 8.87  |
| 12 December 2007  | 7.94  |
| 19 December 2007  | 8.14  |
| 26 December 2007  | 7.50  |
| 2 January 2008    | 8.37  |
| 9 January 2008    | 7.72  |
| 16 January 2008   | 8.94  |
| 23 January 2008   | 10.29 |
| 30 January 2008   | 9.01  |
| 6 February 2008   | 8.11  |
| 13 February 2008  | 9.27  |
| 20 February 2008  | 9.64  |
| 27 February 2008  | 10.10 |
| 5 March 2008      | 9.53  |
| 12 March 2008     | 9.76  |
| 19 March 2008     | 9.20  |
| 26 March 2008     | 9.31  |
| 2 April 2008      | 10.05 |
| 9 April 2008      | 9.94  |
| 16 April 2008     | 10.16 |
| 23 April 2008     | 10.29 |
| 30 April 2008     | 10.82 |
| 7 May 2008        | 10.87 |
| 14 May 2008       | 10.70 |
| 21 May 2008       | 11.00 |
| 28 May 2008       | 11.21 |
| 4 June 2008       | 11.83 |
| 11 June 2008      | 12.18 |
| 18 June 2008      | 12.40 |
| 25 June 2008      | 12.69 |
| 2 July 2008       | 12.89 |
| 9 July 2008       | 12.03 |
| 16 July 2008      | 11.59 |
| 23 July 2008      | 10.05 |
| 30 July 2008      | 8.89  |
| 6 August 2008     | 8.95  |
| 13 August 2008    | 7.89  |
| 20 August 2008    | 7.67  |
| 27 August 2008    | 7.68  |
| 3 September 2008  | 6.92  |
| 10 September 2008 | 6.90  |
| 17 September 2008 | 6.70  |
| 24 September 2008 | 7.83  |
| 1 October 2008    | 6.29  |
|                   |       |

|                  |      |
|------------------|------|
| 8 October 2008   | 5.56 |
| 15 October 2008  | 5.63 |
| 22 October 2008  | 6.31 |
| 29 October 2008  | 5.98 |
| 5 November 2008  | 6.09 |
| 12 November 2008 | 6.19 |
| 19 November 2008 | 7.39 |
| 26 November 2008 | 6.50 |
| 3 December 2008  | 6.44 |

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 | 2.38 |
| August 2008    | 5.85 | 2.38 |
| September 2008 | 6.10 | 2.25 |
| October 2008   | 6.22 | 2.01 |

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

Figure: Spot Agricultural Commodity  
Prices

Dollars per bushel

| Period           | Corn | Soybeans |
|------------------|------|----------|
| 4 January 2005   | 1.87 | 5.20     |
| 11 January 2005  | 1.92 | 5.42     |
| 18 January 2005  | 1.81 | 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 | 1.94 | 5.63     |
| 1 March 2005     | 1.94 | 5.91     |
| 8 March 2005     | 1.93 | 6.01     |
| 15 March 2005    | 2.06 | 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    | 1.93 | 5.97     |
| 19 April 2005    | 1.97 | 6.16     |
| 26 April 2005    | 2.00 | 6.26     |
| 3 May 2005       | 1.88 | 6.11     |
| 10 May 2005      | 1.89 | 6.21     |
| 17 May 2005      | 1.90 | 6.09     |
| 24 May 2005      | 2.00 | 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     | 2.13 | 7.24     |
| 28 June 2005     | 2.01 | 6.55     |
| 5 July 2005      | 2.15 | 7.04     |
| 12 July 2005     | 2.15 | 6.94     |
| 19 July 2005     | 2.30 | 6.79     |
| 26 July 2005     | 2.17 | 6.75     |
| 2 August 2005    | 2.12 | 6.88     |
| 9 August 2005    | 2.00 | 6.39     |
| 16 August 2005   | 1.91 | 6.11     |

|                   |      |      |
|-------------------|------|------|
| 23 August 2005    | 1.94 | 6.03 |
| 30 August 2005    | 1.88 | 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 | 1.67 | 5.42 |
| 4 October 2005    | 1.67 | 5.25 |
| 11 October 2005   | 1.65 | 5.21 |
| 18 October 2005   | 1.64 | 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  | 1.75 | 5.50 |
| 29 November 2005  | 1.74 | 5.37 |
| 6 December 2005   | 1.81 | 5.49 |
| 13 December 2005  | 1.90 | 5.84 |
| 20 December 2005  | 1.94 | 5.91 |
| 27 December 2005  | 2.00 | 5.98 |
| 3 January 2006    | 2.04 | 6.01 |
| 10 January 2006   | 1.97 | 5.60 |
| 17 January 2006   | 1.93 | 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  | 2.04 | 5.61 |
| 21 February 2006  | 2.09 | 5.63 |
| 28 February 2006  | 2.13 | 5.55 |
| 7 March 2006      | 2.06 | 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     | 2.15 | 5.62 |
| 2 May 2006        | 2.17 | 5.70 |
| 9 May 2006        | 2.12 | 5.72 |
| 16 May 2006       | 2.31 | 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  |
| 28 October 2008   | 3.51 | 8.53  |
| 4 November 2008   | 3.75 | 9.17  |
| 11 November 2008  | 3.41 | 8.75  |
| 18 November 2008  | 3.50 | 8.70  |
| 25 November 2008  | 3.21 | 8.53  |
| 2 December 2008   | 3.08 | 8.03  |
| 9 December 2008   | 2.89 | 7.90  |

Note: There is a series called "Wheat". Wheat begins in early 2005 at about 4 dollars per bushel, increases to about 13 by mid-2008, then decreases to end at about 5.3 on December 9, 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  | 64.19 | 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 | 140.53 |
|                   |        |        |

|                   |        |        |
|-------------------|--------|--------|
| 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 | 95.95  |
| 14 October 2008   | 96.39  | 88.86  |
| 21 October 2008   | 88.77  | 78.14  |
| 28 October 2008   | 81.97  | 69.81  |
| 4 November 2008   | 78.69  | 68.56  |
| 11 November 2008  | 77.78  | 67.72  |
| 18 November 2008  | 73.36  | 61.10  |
| 25 November 2008  | 69.90  | 63.67  |
| 2 December 2008   | 67.63  | 61.71  |
| 9 December 2008   | 64.99  | 64.28  |

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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|------------------|--------|--------|
| 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 |
|                  |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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   | 331.25 | 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    | 355.77 | 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  | 371.94 | 348.82 |
| 21 February 2006  | 371.90 | 354.93 |
| 28 February 2006  | 370.53 | 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      | 376.77 | 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 |
|                   |        |        |

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|-------------------|--------|--------|
| 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      | 402.49 | 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  | 407.56 | 392.46 |
| 12 September 2006 | 402.34 | 373.24 |
| 19 September 2006 | 402.28 | 366.06 |
| 26 September 2006 | 405.77 | 361.78 |
| 3 October 2006    | 408.04 | 363.61 |
| 10 October 2006   | 411.67 | 368.11 |
| 17 October 2006   | 419.88 | 382.02 |
| 24 October 2006   | 424.30 | 382.59 |
| 31 October 2006   | 427.88 | 383.92 |
| 7 November 2006   | 431.87 | 395.11 |
| 14 November 2006  | 436.40 | 391.75 |
| 21 November 2006  | 439.67 | 395.68 |
| 28 November 2006  | 443.39 | 400.87 |
| 5 December 2006   | 446.86 | 403.37 |
| 12 December 2006  | 445.82 | 397.29 |
| 19 December 2006  | 448.22 | 395.47 |
| 26 December 2006  | 446.45 | 392.94 |
| 9 January 2007    | 433.99 | 379.97 |
| 16 January 2007   | 439.36 | 384.25 |
| 23 January 2007   | 444.31 | 392.56 |
| 30 January 2007   | 440.36 | 391.18 |
| 6 February 2007   | 434.51 | 393.97 |
| 13 February 2007  | 439.47 | 397.88 |
| 20 February 2007  | 444.15 | 399.67 |
| 27 February 2007  | 450.41 | 411.01 |
| 6 March 2007      | 453.59 | 401.41 |
| 13 March 2007     | 457.41 | 399.90 |
| 20 March 2007     | 459.34 | 401.11 |
| 27 March 2007     | 463.04 | 405.53 |
| 3 April 2007      | 465.84 | 403.55 |
| 10 April 2007     | 473.36 | 409.35 |
| 17 April 2007     | 479.60 | 406.14 |
| 24 April 2007     | 480.17 | 403.09 |
| 1 May 2007        | 480.57 | 403.84 |
| 8 May 2007        | 488.51 | 403.49 |
|                   |        |        |

|                   |        |        |
|-------------------|--------|--------|
| 15 May 2007       | 487.47 | 404.79 |
| 22 May 2007       | 486.86 | 402.38 |
| 29 May 2007       | 485.08 | 401.43 |
| 5 June 2007       | 495.51 | 412.26 |
| 12 June 2007      | 493.71 | 406.99 |
| 19 June 2007      | 495.23 | 413.63 |
| 26 June 2007      | 492.32 | 403.88 |
| 3 July 2007       | 497.68 | 412.41 |
| 10 July 2007      | 501.51 | 418.99 |
| 17 July 2007      | 500.96 | 415.66 |
| 24 July 2007      | 506.61 | 419.46 |
| 31 July 2007      | 505.30 | 424.52 |
| 7 August 2007     | 505.72 | 418.76 |
| 14 August 2007    | 496.62 | 416.11 |
| 21 August 2007    | 486.26 | 400.92 |
| 28 August 2007    | 490.56 | 405.72 |
| 4 September 2007  | 492.39 | 416.51 |
| 11 September 2007 | 493.95 | 425.38 |
| 18 September 2007 | 500.05 | 433.41 |
| 25 September 2007 | 507.84 | 443.94 |
| 2 October 2007    | 510.79 | 442.43 |
| 9 October 2007    | 507.50 | 438.57 |
| 16 October 2007   | 510.70 | 450.65 |
| 23 October 2007   | 516.28 | 446.09 |
| 30 October 2007   | 514.24 | 450.14 |
| 6 November 2007   | 519.12 | 458.79 |
| 13 November 2007  | 514.23 | 448.10 |
| 20 November 2007  | 509.59 | 452.36 |
| 27 November 2007  | 505.91 | 453.61 |
| 4 December 2007   | 501.37 | 455.39 |
| 11 December 2007  | 501.89 | 465.31 |
| 18 December 2007  | 498.08 | 467.63 |
| 8 January 2008    | 508.76 | 489.10 |
| 15 January 2008   | 503.70 | 494.93 |
| 22 January 2008   | 501.11 | 484.98 |
| 29 January 2008   | 504.04 | 500.23 |
| 5 February 2008   | 504.30 | 503.95 |
| 12 February 2008  | 512.32 | 515.69 |
| 19 February 2008  | 520.43 | 538.17 |
| 26 February 2008  | 531.04 | 557.35 |
| 4 March 2008      | 552.57 | 565.48 |
| 11 March 2008     | 542.71 | 564.74 |
| 18 March 2008     | 544.31 | 545.00 |
| 25 March 2008     | 537.84 | 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       | 509.29 | 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   | 379.19 | 382.90 |
| 28 October 2008   | 375.18 | 358.44 |
| 4 November 2008   | 368.37 | 385.76 |
| 11 November 2008  | 353.08 | 359.48 |
| 18 November 2008  | 348.82 | 352.35 |
| 25 November 2008  | 341.89 | 356.09 |
| 2 December 2008   | 334.81 | 346.95 |
| 9 December 2008   | 318.69 | 333.75 |

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

**Selected Commodity Price Indexes**  
(Percent change)

| Index                | 2007 <sup>1</sup> _ | 12/18/07<br>to<br>10/21/08 <sup>2</sup> _ | 10/21/08 <sup>2</sup><br>to<br>12/9/08 | 52-week<br>change to<br>12/9/08 |
|----------------------|---------------------|-------------------------------------------|----------------------------------------|---------------------------------|
| JOC industrials      | 7.6                 | -21.0                                     | -26.8                                  | -42.8                           |
| JOC metals           | 2.1                 | -33.4                                     | -17.7                                  | -47.1                           |
| CRB spot industrials | 11.1                | -23.9                                     | -16.1                                  | -36.6                           |
| CRB spot foodstuffs  | 25.5                | -3.7                                      | -15.7                                  | -18.8                           |
| CRB futures          | 18.2                | -18.1                                     | -12.8                                  | -28.3                           |

1. From the last week of the preceding year to the last week of the year indicated. [Return to table](#)
2. October 21, 2008, is the Tuesday preceding publication of the October Greenbook. [Return to table](#)

Broad Measures of Inflation

(Percent change, Q3 to Q3)

| Measure                                  | 2005 | 2006 | 2007 | 2008 |
|------------------------------------------|------|------|------|------|
| Product prices                           |      |      |      |      |
| GDP price index                          | 3.4  | 3.2  | 2.5  | 2.7  |
| Less food and energy                     | 3.2  | 3.2  | 2.3  | 2.3  |
| Nonfarm business chain price index       | 3.5  | 3.1  | 1.8  | 2.5  |
| Expenditure prices                       |      |      |      |      |
| Gross domestic purchases price index     | 3.9  | 3.3  | 2.4  | 4.1  |
| Less food and energy                     | 3.1  | 3.1  | 2.3  | 2.4  |
| PCE price index                          | 3.2  | 2.9  | 2.2  | 4.3  |
| Less food and energy                     | 2.1  | 2.5  | 2.0  | 2.4  |
| PCE price index, market-based components | 3.1  | 2.7  | 2.0  | 4.5  |
| Less food and energy                     | 1.7  | 2.1  | 1.6  | 2.2  |
| CPI                                      | 3.8  | 3.3  | 2.4  | 5.3  |
| Less food and energy                     | 2.1  | 2.8  | 2.1  | 2.5  |
| Chained CPI                              | 3.4  | 3.1  | 2.0  | 4.6  |
| Less food and energy                     | 1.8  | 2.6  | 1.7  | 2.2  |
| Median CPI                               | 2.4  | 3.1  | 3.0  | 3.3  |
| Trimmed mean CPI                         | 2.5  | 2.8  | 2.5  | 3.5  |
| Trimmed mean PCE                         | 2.4  | 2.9  | 2.4  | 2.7  |

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<br>CPI<br>inflation <sup>1</sup> | Reuters/Michigan Survey |        |                            |        | Professional<br>forecasters<br>(10 years) <sup>4</sup> |     |
|--------|-------|-----------------------------------------|-------------------------|--------|----------------------------|--------|--------------------------------------------------------|-----|
|        |       |                                         | 1 year <sup>2</sup>     |        | 5 to 10 years <sup>3</sup> |        | CPI                                                    | PCE |
|        |       |                                         | Mean                    | Median | Mean                       | Median |                                                        |     |
| 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 |
|        | Q4    | n.a.                                    | n.a.                    | n.a.   | n.a.                       | n.a.   | 2.5                                                    | 2.2 |
| 2008:  | 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.  | 3.7                                     | 4.3                     | 3.9    | 3.1                        | 2.9    | ...                                                    | ... |
|        | Nov.  | n.a.                                    | 2.9                     | 2.9    | 3.1                        | 2.9    | 2.5                                                    | 2.2 |

1. Percent change from the same period in the preceding year. [Return to table](#)
2. Responses to the question, By about what percent do you expect prices to go up, on average, during the next 12 months? [Return to table](#)
3. Responses to the question, By about what percent per year do you expect prices to go up, on average, during the next 5 to 10 years? [Return to table](#)
4. Median CPI and PCE price projections. [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, the 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   | 3.9 | 2.9 |
| November 2008  | 2.9 | 2.9 |

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 |
| 2008:Q4 | 2.20 | 2.30 |

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 |
| 28 October 2008   | -0.47 | 3.32 |
| 4 November 2008   | -0.63 | 3.47 |
| 11 November 2008  | -0.64 | 3.40 |
| 18 November 2008  | -0.76 | 3.07 |
| 25 November 2008  | -1.37 | 2.18 |
| 2 December 2008   | -1.54 | 2.55 |
|                   |       |      |

|                 |       |      |
|-----------------|-------|------|
| 9 December 2008 | -1.14 | 2.66 |
|-----------------|-------|------|

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.

## Change in Employment Cost Index of Hourly Compensation for Private-Industry Workers

| Measure                   | 2007                                                    |      |      | 2008 |       |
|---------------------------|---------------------------------------------------------|------|------|------|-------|
|                           | Sept.                                                   | Dec. | Mar. | June | Sept. |
|                           | Quarterly change<br>(compound annual rate) <sup>1</sup> |      |      |      |       |
| Total hourly compensation | 3.1                                                     | 3.5  | 3.0  | 2.3  | 2.6   |
| Wages and salaries        | 3.1                                                     | 3.1  | 3.4  | 3.0  | 2.2   |
| Benefits                  | 3.1                                                     | 3.1  | 2.3  | 1.9  | 2.3   |
|                           | 12-month change                                         |      |      |      |       |
| Total hourly compensation | 3.1                                                     | 3.0  | 3.2  | 3.0  | 2.8   |
| Wages and salaries        | 3.4                                                     | 3.3  | 3.2  | 3.1  | 2.9   |
| Benefits                  | 2.4                                                     | 2.4  | 3.2  | 2.6  | 2.4   |

1. Seasonally adjusted by the Bureau of Labor Statistics. [Return to table](#)

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

## Change in ECI Benefits (confidential)

(Private-industry workers; 12-month change)

### Figure: Health Insurance

1990 to September 2008. Line chart. The series starts at about 12 percent in early 1990, decreases to about 0 by 1996, increases to about 11 by 2003, then decreases to end at about 4 percent.

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

### Figure: Nonproduction Bonuses

1990 to September 2008, line chart, by Percent. The series starts in early 1990 at about 14, and fluctuates widely between about 13 and -8 until it ends at about 7.

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

### Figure: Retirement and Savings

By Percent, 1990 to September 2008, line chart. The series starts at about 5 in 1990, increases to about 11 by 1994, decreases to about 3 by 2002, increases to about 26 in 2004, then decreases to about -5 by 2007, then increases to end at about 3.

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

### Figure: Workers' Compensation Insurance

By Percent, 1990 to September 2008, line chart. The series starts at about 12 in 1990, decreases to about -7 by 1998, increases to about 14 by 2003, then decreases to end at about -2.

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

## Hourly Compensation and Unit Labor Costs

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

| Category              | 2006:Q3<br>to<br>2007:Q3 | 2007:Q3<br>to<br>2008:Q3 <sup>e</sup> | 2007<br>Q4 | 2008<br>Q1 | 2008<br>Q2 | 2008<br>Q3 <sup>e</sup> |
|-----------------------|--------------------------|---------------------------------------|------------|------------|------------|-------------------------|
| Compensation per hour |                          |                                       |            |            |            |                         |
| Nonfarm business      | 4.5                      | 3.5                                   | 5.3        | 3.8        | .9         | 4.1                     |
| Output per hour       |                          |                                       |            |            |            |                         |
| Nonfarm business      | 2.5                      | 2.1                                   | .8         | 2.6        | 3.6        | 1.4                     |
| Unit labor costs      |                          |                                       |            |            |            |                         |
| Nonfarm business      | 2.0                      | 1.4                                   | 4.5        | 1.2        | -2.6       | 2.6                     |

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 | 3.3 |
| 2008:Q3 | 2.8 | 3.5 |

\* Value for 2008:Q3 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 | 0.1  |
| 2008:Q3 | 1.4  |

Note: Value for 2008:Q3 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 |
| October 2008   | 3.64 |
| November 2008  | 3.80 |

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 | 1.638 |
| 2008:Q2 | 1.653 |
| 2008:Q3 | 1.660 |

Average, 1968-present: 1.573

Note: The markup is the ratio of output price to unit labor costs. Value for 2008:Q3 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**

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## December 2008 Greenbook Part 2 Tables and Charts<sup>†</sup>

### Domestic Financial Developments

### Selected Financial Market Quotations

(One-day quotes in percent except as noted)

| Instrument                                              | 2007   |          | 2008    |        | Change to Dec. 9 from selected dates (percentage points) |               |              |
|---------------------------------------------------------|--------|----------|---------|--------|----------------------------------------------------------|---------------|--------------|
|                                                         | Aug. 6 | Sept. 15 | Oct. 28 | Dec. 9 | 2007 Aug. 6                                              | 2008 Sept. 15 | 2008 Oct. 28 |
| <i>Short-term</i>                                       |        |          |         |        |                                                          |               |              |
| FOMC intended federal funds rate                        | 5.25   | 2.00     | 1.50    | 1.00   | -4.25                                                    | -1.00         | -.50         |
| Treasury bills <sup>1</sup>                             |        |          |         |        |                                                          |               |              |
| 3-month                                                 | 4.74   | 1.03     | .76     | .03    | -4.71                                                    | -1.00         | -.73         |
| 6-month                                                 | 4.72   | 1.52     | 1.23    | .25    | -4.47                                                    | -1.27         | -.98         |
| Commercial paper (A1/P1 rates) <sup>2</sup>             |        |          |         |        |                                                          |               |              |
| 1-month                                                 | 5.26   | 2.47     | 2.71    | .79    | -4.47                                                    | -1.68         | -1.92        |
| 3-month                                                 | 5.29   | 2.73     | 2.89    | 1.35   | -3.94                                                    | -1.38         | -1.54        |
| Large negotiable CDs <sup>1</sup>                       |        |          |         |        |                                                          |               |              |
| 3-month                                                 | 5.34   | 3.45     | 3.63    | 2.13   | -3.21                                                    | -1.32         | -1.50        |
| 6-month                                                 | 5.27   | 3.85     | 3.73    | 2.55   | -2.72                                                    | -1.30         | -1.18        |
| Eurodollar deposits <sup>3</sup>                        |        |          |         |        |                                                          |               |              |
| 1-month                                                 | 5.33   | 2.70     | 3.75    | 2.15   | -3.18                                                    | -.55          | -1.60        |
| 3-month                                                 | 5.35   | 3.00     | 4.50    | 3.00   | -2.35                                                    | .00           | -1.50        |
| Bank prime rate                                         | 8.25   | 5.00     | 4.50    | 4.00   | -4.25                                                    | -1.00         | -.50         |
| <i>Intermediate- and long-term</i>                      |        |          |         |        |                                                          |               |              |
| U.S. Treasury <sup>4</sup>                              |        |          |         |        |                                                          |               |              |
| 2-year                                                  | 4.49   | 1.78     | 1.49    | .58    | -3.91                                                    | -1.20         | -.91         |
| 5-year                                                  | 4.52   | 2.60     | 2.81    | 1.71   | -2.81                                                    | -.89          | -1.10        |
| 10-year                                                 | 4.82   | 3.68     | 4.43    | 3.18   | -1.64                                                    | -.50          | -1.25        |
| U.S. Treasury indexed notes <sup>5</sup>                |        |          |         |        |                                                          |               |              |
| 5-year                                                  | 2.43   | 1.25     | 3.64    | 2.82   | .39                                                      | 1.57          | -.82         |
| 10-year                                                 | 2.48   | 1.70     | 3.29    | 2.61   | .13                                                      | .91           | -.68         |
| Municipal general obligations (Bond Buyer) <sup>6</sup> |        |          |         |        |                                                          |               |              |
|                                                         | 4.51   | 4.54     | 5.32    | 5.58   | 1.07                                                     | 1.04          | .26          |
| Private instruments                                     |        |          |         |        |                                                          |               |              |
| 10-year swap                                            | 5.44   | 4.24     | 4.26    | 2.98   | -2.46                                                    | -1.26         | -1.28        |
| 10-year FNMA <sup>7</sup>                               | 5.34   | 4.19     | 5.36    | 3.79   | -1.55                                                    | -.40          | -1.57        |
| 10-year AA <sup>8</sup>                                 | 6.12   | 6.63     | 8.26    | 7.05   | .93                                                      | .42           | -1.21        |
| 10-year BBB <sup>8</sup>                                | 6.57   | 7.11     | 9.77    | 9.64   | 3.07                                                     | 2.53          | -.13         |
| 10-year high yield <sup>8</sup>                         | 9.21   | 10.86    | 16.27   | 18.03  | 8.82                                                     | 7.17          | 1.76         |
| Home mortgages (FHLMC survey rate) <sup>9</sup>         |        |          |         |        |                                                          |               |              |
| 30-year fixed                                           | 6.59   | 5.78     | 6.46    | 5.53   | -1.06                                                    | -.25          | -.93         |

|                   |      |      |      |      |     |     |     |
|-------------------|------|------|------|------|-----|-----|-----|
| 1-year adjustable | 5.65 | 5.03 | 5.38 | 5.02 | -63 | -01 | -36 |
|-------------------|------|------|------|------|-----|-----|-----|

| Stock exchange index | Record high |         | 2008     |         |        | Change to Dec. 9 from selected dates (percent) |               |              |
|----------------------|-------------|---------|----------|---------|--------|------------------------------------------------|---------------|--------------|
|                      | Level       | Date    | Sept. 15 | Oct. 28 | Dec. 9 | Record high                                    | 2008 Sept. 15 | 2008 Oct. 28 |
| Dow Jones Industrial | 14,165      | 10-9-07 | 10,918   | 9,065   | 8,691  | -38.64                                         | -20.39        | -4.12        |
| S&P 500 Composite    | 1,565       | 10-9-07 | 1,193    | 941     | 889    | -43.22                                         | -25.49        | -5.51        |
| Nasdaq               | 5,049       | 3-10-00 | 2,180    | 1,649   | 1,547  | -69.35                                         | -29.02        | -6.19        |
| Russell 2000         | 856         | 7-13-07 | 690      | 483     | 466    | -45.58                                         | -32.48        | -3.49        |
| Wilshire 5000        | 15,807      | 10-9-07 | 12,184   | 9,341   | 8,870  | -43.88                                         | -27.20        | -5.04        |

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 December 9, 2008, are for the week ending December 4, 2008. [Return to table](#)

#### NOTES:

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

September 15, 2008, is the day before the September 2008 FOMC monetary policy announcement.

October 28, 2008, is the day before the most recent FOMC monetary policy announcement.

Data for the 3-month commercial paper on December 9, 2008, are from December 4, 2008, the most recent date for which a sufficient volume of new issues was available to calculate this rate.

## Financial Institutions and Market Functioning

### *Figure: Investment-Grade CDS Spreads for Financial Firms*

In Basis points. January 2007 to December 9, 2008. Line chart. Data is daily. There is a vertical tripwire marking the October 2008 FOMC meeting. The series begins in January 2007 at about 20 and increases to about 180 by March 2008. It then decreases to about 90 by May 2008 and increases to end at about 300. It is at about 265 at the time of the October 2008 FOMC meeting.

Note: Median spreads for 179 financial firms.

Source: Markit.

### *Figure: AAA-rated Subprime Mortgage CDS Index Spreads*

January 2007 to December 9, 2008. By basis points. Data is daily. Line chart. There is a vertical tripwire marking the October 2008 FOMC meeting. The January 2006 series starts at close to 0 in January 2007, fluctuating but generally increasing to end at about 850. It is at about 500 at the time of the October 2008 FOMC meeting. The July 2006 series starts at close to 0 in January 2007. It fluctuates but generally increases to end at about 1050. It is at about 900 at the time of the October 2008 FOMC meeting.

Source: JP Morgan.

### *Figure: CMBX Indexes*

By Basis points, April 2007 to December 9, 2008. Line chart. Data is daily. There is a vertical tripwire marking the October 2008 FOMC meeting. The series AAA starts at about 0 in April 2007, fluctuating but generally increasing to end at about 550. Its is at about 200 at the time of the October 2008 FOMC meeting. The series BBB- starts at about 0 in April 2007. It generally increases to end at about 3300. It is at about 2700 at the time of the October 2008 FOMC meeting.

Note: Origination date is April 2007.

Source: JP Morgan.

### *Figure: LCDX Index*

line charts, May 2007 to December 9, 2008. In basis points, data is daily. There are 3 series, "Series 8", "Series 9", and "Series 10". Series 8 begins in May 2007, Series 9 begins in October 2007, and Series 10 begins in April 2008. They all track very closely throughout the chart. Series 8 begins at about 0, increases to about 800 around the time of the 2008 October FOMC meeting, and then increases to end at about 1250 or 1750 (it is difficult to tell by viewing the chart). Series 9 ends at 1250 or 1750 (it is difficult to tell by viewing the chart). Series 10 ends at about 1750.

Note: The LCDX index rolls semi-annually when credits that experienced a credit event or exhibited poor liquidity are excluded from the index.

Source: Markit.

### *Figure: CDS Spreads for U.S. Commercial Banks*

As Basis points, June -December 9, 2008. Line chart. Data is daily. There is a vertical tripwire marking the October 2008 FOMC meeting. The Regional banks series begins at about 100 in June, and increases to about 300 by September. Then it decreases to about 210 by October, and increases to end at about 280. It is at about 235 around the time of the October 2008 FOMC meeting. The Bank holding companies series starts in June at about 100, and increases to about 300 by September. It decreases to about 125 by October, then increases to about 280 by November, then decreases to end at about 210. Its at about 160 around the time of the October FOMC meeting.

Note: Median spreads for 5 regional banks and 6 large bank holding companies (Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo).

Source: Markit.

### *Figure: Fannie Mae Spreads*

As basis points, June 2008-December 9, 2008. Line chart. Data is daily. There is a vertical tripwire marking the October 2008 FOMC meeting. The 30-year OAS series starts at about 105 in June, increases to about 185 by August, decreases to about 80 by September, increases to about 180 in late October (about the time of the FOMC meeting), then decreases to end at about 120. The 10-year debt spread begins at about 50 in June, fluctuates but remains about the same until late September, then increases to about 80 around the time of the October FOMC meeting, then increases to about 155 by late November, then decreases to end at about 60.

Note: 10-year debt spread is spread over Treasury securities of comparable maturity.

Source: Bloomberg.

## Short-Term Funding Markets

### *Figure: Spread of Libor over OIS Rates*

As Basis points. July 2007 to December 10, 2008. Data are daily. Line chart. The two series, 1-month and 3-month, track closely throughout the charts, with 1-month typically being between 0 and about 30 basis points lower. There is a vertical tripwire marking the October 2008 FOMC meeting. The 3-month series begins in July 2007 at about 20, fluctuates but generally increases to about 90 by August 2008, increases to about 375 by early October 2008, is at about 200 at the time of the October 2008 FOMC meeting, and ends at about 190.

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*

By Percent. Line chart, July 2007 to December 9, 2008. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are 2 series, "Overnight" and "1-month", which track very closely throughout the chart. They begin in July 2007 at about 5, decreasing to about 2 in August but increasing back to about 5 by September. They then generally decrease to about 2 by April 2008, remain at about 2 until August 2008, then decrease to end at about 0. They are at about 0.5 at the time of the October 2008 FOMC meeting.

Source: Bloomberg.

### *Figure: Fails to Deliver*

2003 to November 26, 2008. In Billions of dollars. Line chart. Values are weekly (on Wednesdays). The "Agency" series starts in early 2003 at about 0 or just above, and remains close to 0 until the end. The "MBS" series starts at about 50 in early 2003, increases to about 800 by mid-2003, decreases to about 100 by early 2006, then fluctuates between about 0 and 200 until the end. The "Treasury" series begins at about 100 in early 2003, increases to about 1600 by mid-2003, decreases to about 100 by early 2004, increases to about 1200 but then quickly decreases back to about 100 in mid-2004, then fluctuates between about 100 and 500 until early 2008. It then increases to about 1200 in early 2008, decreases to about 0 by mid-2008, then spikes to about 2700 in late 2008 before decreasing to end at about 450.

Source: FR 2004 Primary Government Securities Dealers Reports.

### *Figure: Spreads over Treasury GC Repos*

In Basis points, July 2007 to December 9, 2008. Line chart. Data are Daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are 2 series, "1-month agency repo" and "1-month MBS repo", that both track closely throughout the chart. They start in July 2007 at about 20, increase to about 180 in August, decrease to about 10 by October, increase to about 110 in December. They fluctuate between about 120 and 40 until April 2008. They then decrease to about 10 in May, and fluctuate between about 0 and 40 until September 2008. They spike to about 190 in late September, then quickly decrease to about 50. They fluctuate between about 30 and 150 before finally decreasing to end at about 20. They are at about 40 around the time of the 2008 October FOMC meeting.

Note: Spread over 1-month Treasury general collateral (GC) repo.

Source: Bloomberg, Federal Reserve Bank of New York.

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

Line chart, July 2007 to December 9, 2008, in Basis points. Data are daily. There are two series, "ABCP" and A2/P2". There is a vertical tripwire marking the October 2008 FOMC meeting. The two series track closely from July 2007 to September 2008. They start at about 10, increase to about 100 by September, decrease to about 50 by November, increase to about 150 by December, decrease to about 60 by January, and increase to about 100 by September 2008. The A2/P2 series then increases to end at about 525, and is at about 450 at the time of the October 2008 FOMC meeting. The ABCP series increases to about 350 by October, then decreases to end at about 120. Its at about 200 at the time of the October 2008 FOMC meeting.

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: Commercial Paper Outstandings*

In Billions of dollars, July 2007 to December 3, 2008. Line chart. Data are weekly, seasonally adjusted. There is a vertical tripwire marking the October 2008 FOMC meeting. There are three series, "Nonfinancial", Financial, and ABCP. ABCP starts at about 1200, decreases to about 800 by December 2007, then decreases to end at about 750. Its at about 730 at the time of the 2008 FOMC meeting. Financial starts at about 800, and fluctuates but remains about constant until September 2008. It then decreases to about 600 by the time of the 2008 FOMC meeting, and increases to end at about 740. The Nonfinancial series starts at about 200, and remains about constant throughout the chart.

Source: Depository Trust & Clearing Corporation.

## Federal Reserve Liquidity Provision

### *Figure: Total Federal Reserve Assets*

January 2007 to December 3, 2008. In Billions of dollars, data are weekly. Line chart. There is a vertical tripwire marking the October 2008 FOMC meeting. The series starts at about 850 in January 2007, remains about constant until September 2008, then increases to end at about 2150. Its at about 1950 around the time of the October 2008 FOMC meeting.

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

### *Figure: Primary Credit*

In Billions of dollars, March 2008 to December 9, 2008. Line chart. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are two series, "Total" and "Foreign". They track closely until about October 2008. They start at about 0, increases to about 20 by September, and to about 50 by October. Total then increases to about 110 at the time of the 2008 FOMC meeting, and decreases to end at about 90. Foreign increases to about 80 at the time of the 2008 FOMC meeting, and ends at about 80.

Source: Federal Reserve Board.

### *Figure: Term Auction Facility*

In Billions of dollars, December 2007 to December 9, 2008. Line chart. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are two series, "total" and "Foreign". Total starts at about 25, increases to about 150 by early October 2008, increases to about 300 at the time of the 2008 FOMC meeting, then increases to end at about 450. Foreign starts at about 25, increases to about 140 by the time of the 2008 FOMC meeting, then increases to end at about 175.

Source: Federal Reserve Board.

### *Figure: Primary Dealer Credit Facility*

In Billions of dollars, March to December 9, 2008. 2008 is the assumed year, although its not stated in the chart. Data are daily. There is a vertical tripwire marking the 2008 FOMC meeting. The series begins at about 0 in March, increases to about 40 by early April, and decreases to about 0 by mid-September. It increases to about 160 by late September, decreases to about 80 at the time of the 2008 FOMC meeting, and decreases to end at about 55.

Source: Federal Reserve Board.

### *Figure: Other Credit Extensions*

In Billions of dollars, September to December 9, 2008. Line chart. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are three series, "AMLF", "AIG", and "CPFF". AMLF starts at about 0, increases to about 150 in early October, and decreases to end at about 45. Its at about 90 at the time of the 2008 FOMC meetings. AIG starts at about 10, increases to about 50 at the time of the 2008 October FOMC meetings, then decreases to end at about

45. CPFF starts in late October around 0, increases to about 60 at the time of the 2008 October FOMC meeting, and increases to end t about 310.

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

Source: Federal Reserve Board.

## Policy Expectations and Treasury Yields

### *Figure: Interest Rate Futures*

By Percent, October 28 to December 9 (2008 is the assumed year, although not specifically stated in the chart). There are two series, "December 2008 federal funds" and "December 2009 Eurodollar". Six events are marked along the timeline of the chart and described herein. The December 2009 Eurodollar series begins at about 2.8, decreases to about 2.7 at the time of the October 2008 FOMC statement (about October 30th), decreases to about 2.5 at the times of the October employment report (about November 6th) and the AIG restructuring (about November 10th). It then decreases to about 2.1 at the time of the Citi guarantee package (about November 22nd), increases to about 2.4 at the time of the Announcement of TALF and GSE debt & MBS purchases (about November 23rd), decreases to about 1.9 at the time of the November employment report (about December 3rd), and increases to end at about 2. The December 2008 federal funds begins at about 0.9, decreases to about 0.8 by the October 2008 FOMC statement, decreases to about 0.45 at the time of the October employment report and the AIG restructuring, remains about constant to the time of the Citi guarantee package and the Announcement of TALF and GSE debt & MBS purchases, and decreases to about 0.4 at the time of the November employment report, then decreases to end at about 0.2.

Note: 5-minute intervals. 8:00 a.m. to 4:00 p.m. No adjustments for term premiums. TALF is Term Asset-Backed Securities Loan Facility; AIG is American International Group, Inc.; GSE is government-sponsored enterprise; MBS are mortgage-backed securities; FOMC is Federal Open Market Committee.

Source: Bloomberg.

### *Figure: Implied Federal Funds Rate*

February 2009 to February 2011, by Percent. Line Chart. There are two series, "October 28, 2008" and "December 9, 2008". The October series starts about 0.9 and increases to end at about 3.2. The December series starts at about 0.3 and increases to end at about 1.75.

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

Source: Chicago Mercantile Exchange; CBOT.

### *Figure: Treasury Yield Curve*

By Percent, 1 to 20 Years ahead. Line chart. There are two series, "October 28, 2008" and "December 9, 2008". They track closely throughout the chart with the October series typically being about 1 percent higher. The October series starts at about 1.5 at 1 year ahead. It increases to about 4.7 at about 12 years ahead, and decreases to about 4.55 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*

By Percent, January 2007 to December 9, 2008. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are two series, "5 to 10 years ahead" and "Next 5 years". 5 to 10 years ahead starts at about 2.5, remains constant then increases just before the October 2008 FOMC meeting to about 3.6. It then decreases to end at about 2.6. The Next 5 years starts at about 2.4, remains constant then decreases beginning in August 2008. It decreases to about -0.7 at the time of the October 2008 FOMC meetings, and ends at about -1.

Note: Estimates based on smoothed nominal and inflation-indexed Treasury yields. Next 5 years is adjusted for lagged indexation of Treasury inflation-protected securities.

Source: Federal Reserve Bank of New York.

### *Figure: Inflation Swaps Yield Curve*

By Percent, tracked by Maturity in years from 2 to 10. Line chart. There are two series, "12/9/2008" and "Day before last FOMC 10/28/2008". The two series track very closely throughout the chart. 12/9/2008 is about 0.2 percent higher from 2-3 Maturity in years, but then the series' values are virtually the same. 12/9/2008 starts at about 0.8 at 2 Maturity in years, and increases to end at about 1.95.

Source: Barclays PLC.

## Corporate Yields, Risk Spreads, and Stock Prices

### *Figure: Selected Stock Price Indexes*



October 28, 2008=100. From January 2008 to December 9, 2008. Data are daily. There is a vertical tripwire marking the October 2008 FOMC meeting. There are 2 series, "S&P 500" and "S&P Financial". The S&P 500 series starts at about 150, and decreases to and at about 95. Its at about 100 at the time of the October 2008 FOMC meeting. The S&P Financial series starts at about 190, and decreases to end at about 90. Its at about 100 at the time of the October 2008 FOMC meeting.

Source: Standard & Poor's.

### *Figure: Ratio of Trend Earnings to Price for S&P 500 and Long-Run Treasury Yield*

By Percent, 1985 to December 9, 2008. Line chart, data are monthly. There are two series, "Trend earnings/P" and Long-run real Treasury yield. Trend earnings starts at about 11.5, decreases to about 4 by 2000, then increases to end at about 13.8. The latest observation using daily interest rates and stock prices and latest earnings data from I/B/E/S is about 11.9 percent. The long-run Treasury yield starts at about 8, decreases to end at about 1. The latest observation using daily interest rates and stock prices and latest earnings data from I/B/E/S is about 1. Trend earnings are estimated using analysts' forecasts of year-ahead earnings from I/B/E/S.

Source: Thomson Financial.

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

By Percent, 2002 to December 9, 2008. Data are Weekly Friday (latest observation is for the most recent business day). Line chart. There is a vertical tripwire marking the October 2008 FOMC meeting. The series starts at about 20, increases to about 40 by mid-2002, decreases to about 12 by early 2007, increases to about 70 at the time of the 2008 FOMC meetings, and decreases to end at about 60.

Source: Chicago Board of Exchange.

### *Figure: Corporate Bond Yields*

By Percent, 2002 to December 9, 2008. Line chart, data are daily. There are two series, "10-year high-yield" and "10-year BBB". There is a vertical line marking the October 2008 FOMC meeting. 10-year high-yield starts at about 11, decreases to about 8 by early 2005, then increases to about 15 at the time of the 2008 FOMC meetings. It ends at about 17. The 10-year BBB series starts at about 8, decreases to about 5.5. by mid-2005, and increases to about 9.5 around the time of the October 2008 FOMC meeting. It ends at about 9.5.

Note: Yields from smoothed yield curves based on Merrill Lynch bond data

### *Figure: Corporate Bond Spreads*

By Basis points, 2002 to December 9, 2008. Line chart, data are daily. There are two series, "10-year high-yield" and "10-year BBB". There is a vertical line marking the October 2008 FOMC meeting. 10-year high-yield starts at about 600, increases to about 8900 by late 2002. It decreases to about 370 by early 2005, increases to about 1200 at the time of the 2008 October FOMC meetings, and increases to end at about 1450. The 10-year BBB series starts at about 200, decreases to about 100 by mid-2005, increases to about 500 at the time of the 2008 October FOMC meeting, and ends at about 600. Note: Yields from smoothed yield curves based on Merrill Lynch bond data.

Note: Corporate yields from smoothed yield curves based on Merrill Lynch bond data and spreads measured relative to comparable-maturity Treasury securities.

### *Figure: Estimated Median Bid-Ask Spread for Corporate Bonds*

In Basis points. 2005-December 9, 2008. Data are daily. Line chart. There is a vertical line marking the October 2008 FOMC meeting. There are two series, "High-Yield" and "Investment-grade." High-yield starts at about 150, increases to about 250 by late 2005, decreases to about 125 by mid-2006, then remains about constant until mid-2008. It then increases to about 220 by mid-2008, and decreases to end at about 100. Investment-grade starts at about 90, decreases to about 60 by late 2005 and then begins to increase in early 2007. It increases to about 70 by mid-2008, then to about 250 by the October 2008 FOMC meetings, peaking at about 400, and ending at about 250.

Source: Staff estimate using data from NASD's TRACE.

## Corporate Earnings and Credit Quality

### *Figure: S&P 500 Earnings Per Share*

By Percent, 1998 to 2008Q3, line chart. Data is Change from 4 quarters earlier. There are 2 series, "All firms" and "Nonfinancials". They both track closely until about 2007Q4. They start at about 0, increase to about 20 in 1999, decrease to about -25 in 2001, increases to about 25 in 2003, and decreases to about 5 by 2007Q4. All firms then decreases to end at about -20, and Nonfinancials increases to end at about 10.

Source: Thomson Financial.

### *Figure: Revisions to Expected S&P 500 Earnings*

By Percent, 2002 to Mid-November 2008. Data are monthly. Line chart. The two series, "All firms" and "Nonfinancials" track closely. They begin at about -1, decrease to about -3.75 by late 2002, increase to about 2 by 2004, decrease to about -2 by mid-2008, then decrease to end at about -12.

Note: Index is a weighted average of the percent change in the consensus forecasts of current-year and following-year earnings per share for a fixed sample.  
Source: Thomson Financial.

Figure: Financial Ratios for Nonfinancial Corporations

As Ratio, 1989 to Q32008. Line chart. There are 2 series, "Debt over total assets" and "Liquid assets over total assets". Debt over total assets starts at about 0.32, decreases to about 0.28 by 1996, fluctuates then decreases to about 0.25 by 2005, and increases to end at about 0.27. Liquid assets over total assets begins at about 0.05, increases to about 0.1 by 2005, then decreases to end at about .088.

Note: Data are annual through 1999 and quarterly starting in 2000:Q1.  
Source: Calculated using Compustat data.

Figure: Bond Ratings Changes of Nonfinancial Companies

By Percent of outstandings, annual rate. Bar chart, 1991 to Q3 2008. There are two series, "Upgrades" and "Downgrades". Upgrades starts at about 11, generally increases to about 20 in 1995, generally decreases to about 4 by 2002, then increases to about 10 by 2007. It then decreases to end at about 4. Downgrades starts at about 28, generally decreases to about 8 by 1995, increases to about 38 by 2002, then generally decreases to end at about 15.

Source: Calculated using data from Moody's Investors Service.

Figure: Deep Junk Share of Bonds Outstanding

By Percent, data is quarterly, 1990 to Q3 2008. Line chart. Series starts at about 8.8, decreases to about 4 by early 1993, then fluctuates but generally increases to end at about 6.5.

Note: Nonfinancial bonds outstanding rated B3 or below over total bonds outstanding.  
Source: Moody's Investors Service.

Figure: Selected Default and Delinquency Rates

By Percent of outstandings, 1990 to October 2008. Line chart. There are two series, "C&I loan delinquency rate" and "Bond default rate (6-month moving average)." C&I loan delinquency rate begins at about 5, increases to about 6 by 1991, decreases to about 1.8 by 1998, increases to about 4 by 2002, then decreases to end at about 1.6. Bond default rate starts at about 1.6, increases to about 3.2 by 1991, decreases to about 0 by 1993, increases to about 3.8 by 2003, decreases to about 0 by early 2008, then increases to end at about 6.

Source: For default rate, Moody's Investors Service; for delinquency rate, Call Report.

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. | Nov.<br>p |
| Nonfinancial corporations                            |      |      |      |      |      |      |       |      |           |
| Stocks <sup>1</sup>                                  | 5.4  | 4.6  | 4.7  | 5.5  | 3.5  | 3.0  | 1.9   | 12.2 | 1.9       |
| Initial public offerings                             | 1.6  | 1.7  | 1.8  | 1.6  | .6   | .1   | .0    | .0   | .1        |
| Seasoned offerings                                   | 3.8  | 2.8  | 2.9  | 3.8  | 2.9  | 2.9  | 1.9   | 12.2 | 1.8       |
|                                                      |      |      |      |      |      |      |       |      |           |
| Bonds <sup>2</sup>                                   | 22.4 | 18.7 | 29.3 | 35.1 | 34.7 | 14.5 | 12.4  | 22.9 | 22.2      |
| Investment grade                                     | 8.3  | 8.7  | 13.1 | 17.5 | 24.9 | 10.5 | 8.6   | 19.1 | 18.3      |
| Speculative grade                                    | 8.2  | 5.2  | 6.2  | 7.5  | 3.1  | .7   | 1.0   | .0   | .0        |
| Other (sold abroad/unrated)                          | 5.9  | 4.8  | 10.1 | 10.0 | 6.7  | 3.3  | 2.9   | 3.8  | 4.0       |
| Memo                                                 |      |      |      |      |      |      |       |      |           |
| Net issuance of commercial paper <sup>3</sup>        | 1.7  | -.2  | 2.4  | -.4  | -.5  | 6.2  | -8.4  | 6.2  | 2.2       |
| Change in C&I loans at commercial banks <sup>3</sup> | 2.4  | 9.6  | 11.4 | 21.0 | 12.5 | 19.3 | 55.5  | 35.1 | -6.4      |

| Financial corporations |       |       |       |       |      |      |      |      |      |
|------------------------|-------|-------|-------|-------|------|------|------|------|------|
| Stocks <sup>1</sup>    | 6.9   | 5.0   | 5.3   | 8.6   | 17.2 | 10.5 | 20.2 | 13.8 | 11.6 |
| Bonds <sup>2</sup>     | 134.1 | 170.4 | 180.6 | 151.7 | 66.0 | 20.0 | 18.4 | 2.4  | 21.1 |

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](#)

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

In Billions of dollars, Monthly rate, nonfinancial firms, from 2004 to November 2008. Bar chart. There are three series, the approximate values for each series for each year are listed here: Commercial paper: 2004: 1, 2005: 0, 2006: 2, 2007: 0, 2008H1: 0, 2008Q3: 5, 2008 October: 8, 2008 November: 4. C&I loans: 2004: 2, 2005: 10, 2006: 12, 2007: 20, 2008 H1: 12, 2008Q3: 20, 2008 October: 35, 2008 November: -7. Bonds: 2004: 7, 2005: 5, 2006: 17, 2007: 24, 2008H1: 20, 2008Q3: 6, 2008 October: 14, 2008 November: 15. C&I loans and Commercial paper are seasonally adjusted, period-end basis. November 2008 data is Preliminary.

Source: Depository Trust & Clearing Corporation; Thomson Financial; Federal Reserve Board.

### Figure: Components of Net Equity Issuance

In Billions of dollars, Monthly rate, nonfinancial firms. Bar and line chart, 2004 to 2008Q3. There are 5 series, "Public issuance", "Private issuance", "Repurchases", "Cash mergers", and "Total". Public issuance starts at about 5 and fluctuates between about 2 and 7 during the duration of the chart. Private issuance starts at about 8, and increases to end at about 18. Repurchases starts at about -18, decreases to about -45 by 2007, then increases to end at about -28. Cash mergers starts at about 10, decreases to about -40 by 2007, then increases to end at about -19. Total starts at about -13, decreases to about -60 by 2007, increases to about -20 by 2008Q2, and ends at about -28. 2008Q3 is a staff estimate.

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 2000:Q1 through 2008:Q3. Data are quarterly; unit is percent change, annual rate. As shown in the figure, the series begins in 2000:Q1 slightly below 12 percent, fluctuates between about 7 and 12 through 2005:Q2, and increases to about 16 by 2005:Q4. The curve then decreases to about 9 by 2007:Q1, then increases just above 15 by 2007:Q3, and decreases to end at about -2 by 2008:Q3.

Source: Federal Reserve.

### Figure: Rents and Vacancy Rates on Commercial Properties

A line chart shows two series, Rents and Vacancy rates, from about 1991:Q4 through 2008:Q3. Data are quarterly. Rent values are plotted according to the left axis, which ranges from -8 to 10 percent change from year earlier. Vacancy rate values are plotted according to the right axis, which ranges from 6 to 18 percent. Due to the choice of ranges, the two curves appear to move in opposite directions at approximately equal rates. As shown in the figure, the vacancy rates curve begins in 1991:Q4 at about 13.5, generally decreases to about 7.9 by 2000:Q2, increases to about 12.8 by 2003:Q2, decreases to about 9.9 by 2006:Q4, and increases to end at about 11.3 in 2008:Q3. The rents curve begins in 1992:Q4 at about -3, generally increases to about 6.7 by 1998:Q2, decreases to about 5 by 1999:Q2, and increases to about 9 by 2000:Q2. It then decreases to about -3 by 2002:Q2, generally increases to about 6 by 2007:Q3, and decreases to end at about 1.3 in 2008:Q3.

Note. Average of series for office, industrial, and retail properties.

Source: Torto Wheaton.

### Figure: Prices

A line chart shows two series, "Transacted property" and "All property" from 1987:Q4 through 2008:Q3 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 increases to about 125 by 1997:Q4, and continues to fluctuate around that level through mid-2002. The curve generally increases to about 250 by mid-2007, and generally decreases to end at about 225 in 2008:Q3. As shown in the figure, the all property curve starts at about 110 in 1987:Q4, and increases to about 125 by the end of 1990. It decreases to just below 100 from 1993 through 1996, then generally increases to about 130 by early 2001. The curve stays around that level through 2003, continues to increase to about 225 by 2008:Q1, then decreases to end at about 220 in 2008:Q3.

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: Sales of Commercial Real Estate*

A line chart shows two curves, monthly sales of commercial real estate, and the 3-month moving average, from 2001 through October 2008 (preliminary). 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 about 15 by October 2008. The monthly sales curve follows the same general shape as the 3-month moving average, but with greater volatility. It begins around January 2001 at about 7, generally increases to about 43 by January 2007, increases further to about 120 by February 2007, and decreases to about 33 by March 2007. The curve fluctuates between about 30 and 80 through the end of 2007, and generally decreases to about 12 by October 2008.

Source: Real Capital Analytics.

### *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:Q3, and a third series, CMBS, from about January 1999 through November 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 4.75 in 2008:Q3. The "At life insurance companies" curve begins in 1995:Q4 at about 2.3 percent, increases to about 2.7 percent by 1996:Q2, and decreases to about 0.3 by 1999:Q2. It then generally continues to decrease, and ends just above zero in 2008:Q3. 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 generally increases to end at about 0.9 in November 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:Q3. 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, 6 and 7.5. For residential construction, 2.6, 3.1, 4.25, 7.3, 11, 12.5 and 14.9. For existing properties, 1.25, 1.2, 1.25, 1.6, 1.9, 2 and 2.2.

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*

By Percent, October 2006 to December 3, 2008. Line chart, weekly data. There is a vertical line marking the October 2008 FOMC meeting. There are 2 series, "Nonconforming Jumbo" and "Conforming". Nonconforming jumbo starts at about 6.5, increases to about 7.5 by July 2007, decreases to about 6.6 by February 2008, then increases to about 9 at the time of the October 2008 FOMC meeting, then decreases to end at about 8.5. Conforming starts at about 6.4, increases to about 6.8 by June 2007, decreases to about 5.5. by February 2008, increases to about 6.5 in the second half of 2008, and is at about 6.5 at the time of the October 2008 FOMC meeting. It then decreases to end at about 5.5.

Source: Freddie Mac; Inside Mortgage Finance.

### *Figure: 30-Year Conforming Fixed-Rate Mortgage Spread*

In Basis points, October 2006 to December 3, 2008. Data is weekly, line chart. There is a vertical line marking the FOMC October 2008 meeting. The series starts at about 175, decreases to about 140 by February 2007, then fluctuates but generally increases to about 250 at the time of the October 2008 FOMC meeting, and increases to end at about 290.

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

Source: Bloomberg; Freddie Mac.

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

In Billions of dollars, monthly rate. 2002 to October 2008. Bar chart. There are three series, "GSEs", "Ginnie Mae", and "Non-agency", with approximate values for each as follows: GSEs: 2002: 100, 2003: 150, 2004: 80, 2005: 80, 2006: 75, 2007H1: 80, 2007H2: 90, 2008Q1 and Q2: 90, 2008Q3: 50, 2008 October: 40. Ginnie Mae: 2002: 10, 2003: 15, 2004-2007H1: 10, 2007H2: 15. In 2008 it increases slightly each period, beginning around 15 in Q1 and reaching about 30 by October 2008. Non-agency: 2002: 30, 2003: 40, 2004: 60, 2005: 80, 2006: 75, 2007H1: 70, 2007H2: 25, 2008: 0.

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

Figure: Mortgage Debt

Percent change, annual rate, data is quarterly, 2001 to 2007Q3. Line chart. Series begins at about 9, fluctuating but generally increasing to about 15 by 2003, then fluctuating but generally decreasing to end at about -2.5.

Source: Federal Reserve.

Figure: National Indexes of House Prices

Percent change, annual rate, 1996 to 2008 Q3. Data are Quarterly, seasonally adjusted. There are three series, "FHFA purchase-only", "S&P/Case-Shiller", and "LoanPerformance". The FHFA series starts at about 5, increases to about 10 by late 2005, then decreases to end at about -7. The S&P series starts at about 3, increases to about 16 by 2005, decreases to about -25 by early 2008 and increases to end at about -15. The LoanPerformance series starts at about 3, increases to about 15 by 2005, and decreases to end at about -13.

Source: Federal Housing Finance Agency; Standard & Poor's; LoanPerformance, a division of First American CoreLogic.

Figure: Delinquencies on Mortgages

By Percent of loans, 2001-September 2008. Data are Monthly. Line chart. There are three series, "Subprime", "Alt-A", and "Prime". The Subprime series starts at about 8, decreases to about 6 by 2005, then increases to end at about 23. The Alt-A series starts at about 1 and increases to end at about 11. The Prime series starts at about 1 and increases to end at about 2. Only securitized loans are counted for the Subprime and Alt-A categories.

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

Source: LoanPerformance, a division of First American CoreLogic.

Consumer Credit and Household Wealth

Figure: Delinquencies on Consumer Loans

By Percent, 1997 to 2008. Line chart. There are three series, "Credit card loans in securitized pools", "Nonrevolving consumer loans at commercial banks", and "Auto loans at captive finance companies". Credit card loans start at about 5.4. in 1997, decrease to about 4.5 by 2000, increase to about 5.4 by 2003, decrease to about 3.3. by early 2006, and increase to end at about 4.8 in September 2008. Nonrevolving loans start at about 3, decrease to about 2.2 by early 2006, and increase to end at about 3 in 2008Q3. Auto loans start at about 3.3, decrease to about 2 by 2004, and increase to end at about 2.8 by October 2008.

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

Figure: Consumer Loan Rates

By Percent, 2001 to November 30, 2008. Line chart, weekly data. There are two series, "Credit cards" and "New auto loans." Credit cards start at about 17, decrease to about 13.5 by early 2002, remain about constant until late 2006, increase to about 14.5, then decrease to end at about 11.5. New auto loans start at about 8, decrease to about 4 in late 2001, then generally increase to about 8 by mid-2006, then decrease to end at about 6.5.

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

Figure: Revolving Consumer Credit

Percent change, annual rate, 2004 to October 2008. Line chart. There are 2 series, "1-month change" and "3-month change". The series track each other very closely, with the 1-month series fluctuating more widely around the 3-month series. The 3-month series starts at about 3.5, decreases to about 1 by mid-2004, increases to about 6 by late 2004, decreases to about 1 by mid-2005, increases to about 8 by mid-2007, and decreases to end at about 2.

Source: Federal Reserve.

Figure: Nonrevolving Consumer Credit

Percent change, annual rate, 2004-October 2008, line chart. There are 2 series, "1-month change" and "3-month change". The series track each other very closely, with the 1-month series fluctuating more widely around the 3-month series. The 3-month series starts at about 6, fluctuating but remaining about constant until late 2005. It then decreases to about 2 by early 2006. It then increases to about 6 by late 2007, and decreases to end at about -2.

Source: Federal Reserve.

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

|      |      |   |        |
|------|------|---|--------|
| 2007 | 2008 | e | Assets |
|------|------|---|--------|

| Fund type                    | H1          | H2          | Q1           | Q2           | Q3           | Oct.          | Nov._        | Oct.         |
|------------------------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Total long-term funds</b> | <b>31.5</b> | <b>5.9</b>  | <b>1.7</b>   | <b>22.6</b>  | <b>-34.3</b> | <b>-126.8</b> | <b>-49.0</b> | <b>6,009</b> |
| <b>Equity funds</b>          | <b>14.3</b> | <b>1.2</b>  | <b>-14.9</b> | <b>7.8</b>   | <b>-34.5</b> | <b>-72.3</b>  | <b>-26.4</b> | <b>3,935</b> |
| Domestic                     | 0.8         | -8.4        | -13.4        | 3.3          | -18.5        | -47.3         | -17.6        | 3,048        |
| International                | 13.5        | 9.6         | -1.5         | 4.4          | -16.0        | -25.0         | -8.8         | 888          |
| <b>Hybrid funds</b>          | <b>2.6</b>  | <b>1.1</b>  | <b>0.7</b>   | <b>2.0</b>   | <b>-2.7</b>  | <b>-14.0</b>  | <b>-5.6</b>  | <b>511</b>   |
| <b>Bond funds</b>            | <b>14.6</b> | <b>3.5</b>  | <b>16.0</b>  | <b>12.9</b>  | <b>2.9</b>   | <b>-40.6</b>  | <b>-17.0</b> | <b>1,563</b> |
| High-yield                   | 0.2         | -0.7        | -1.3         | 0.9          | -0.3         | -1.4          | -0.2         | 113          |
| Other taxable                | 12.0        | 4.8         | 15.2         | 8.2          | 1.8          | -30.8         | -15.6        | 1,099        |
| Municipals                   | 2.4         | -0.6        | 2.1          | 3.7          | 1.4          | -8.4          | -1.3         | 351          |
| <b>Money market funds</b>    | <b>26.3</b> | <b>98.8</b> | <b>126.9</b> | <b>-14.8</b> | <b>-7.9</b>  | <b>146.8</b>  | <b>122.1</b> | <b>3,603</b> |

Note: Excludes reinvested dividends.

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

Source: Investment Company Institute.

## [Box:] Problems in the Market for Asset-Backed Securities and the Availability of Auto and Credit Card Loans

### Figure: Gross Issuance of Consumer Loan ABS by Type

In Billions of dollars. Bar chart, 2005-2008Q4. Data is Monthly rate. There are two series, "Credit Card" and "Auto". Credit card starts at about 5, increases to about 10 by 2008Q1, then decreases to about 0 by 2008Q4. Auto starts at about 7, decreases to about 3 by 2008Q1, increases to about 7 in 2008Q2, then decreases to about 0 by 2008Q4.

Note: Auto includes car loans, leases, and financing for buyers of motorcycles, trucks, and other vehicles. ABS are asset-backed securities. 2008Q4 data through November 21.

Source: Inside Mortgage Finance; Merrill Lynch.

### Figure: One Factor That Discourages Households' Auto Purchases: Credit Is Hard to Get

By Percent, 1978-November 2008, line chart, data is Monthly. The series starts at about 2 in 1978, increases to about 4 by 1981, decreases to about 0 by 1986, increases to about 5 by 1991, then fluctuates between about 0 and 3 until late 2008 when it increases to about 18. There are shaded bars around 1979, 1981, 1991, and 2001.

Note: The series is calculated as the number of consumers citing this particular factor divided by the number of consumers thinking that now is a bad time to buy a car. Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (1980:Q1-1980:Q3, 1981:Q3-1982:Q4, 1990:Q3-1991:Q1, and 2001:Q1-2001:Q4).

Source: Reuters/University of Michigan Surveys of Consumers.

## Treasury Finance

### Figure: Foreign Participation in Treasury Auctions

By Percent of total issue, 2000 to December 1, 2008, as 6-month moving average. Line chart. There are 2 series, "Indirect bids" and "Actual foreign allotment". Indirect bids starts in 2003 at about 22, increases to about 30 by 2004, then fluctuates between about 25 and 35, and ends at about 27. Actual foreign allotment starts in 2000 at about 10, increases to about 26 by late 2004, then decreases to end at about 18.

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

In Billions of dollars, 2003 to December 3, 2008. Line chart. Data is weekly average. There is a vertical line marking the October 2008 FOMC meeting. There are two series, "Treasury" and "Agency". Treasury starts at about 700 and increases to end at about 1600. Its at about 1500 at the time of the 2008 October FOMC meeting. Agency starts at about 100 and increases to end at about 900. Its at about 925 at the time of the 2008 October FOMC meeting.

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 Premium

In Basis points. Data is monthly average. 2001 to December 2008. Line chart. There is a vertical line marking the 2008 October FOMC meeting. The series starts at about 13, increases to about 28 by early 2002, decreases to about 5 by early 2007, then increases to end at about 62. Its at about 45 at the time of the October 2008 FOMC meeting.

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

Source: Federal Reserve Bank of New York.

Figure: Average Absolute Nominal Yield Curve Fitting Error

In Basis points, 2001 to Decebmer 9, 2008. Data is daily. Line chart. The series starts at about 3, spikies to about 13 in late 2001, then returns to about 3 almost immediately. It fluctuates but generally remains between 1 and 3 until late 2007. It then increases, ending at about 23.

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-Asked Spread

In Cents per \$100 face value, as 5-day moving average. Line Charts, January 2007 to December 9, 2008. There is a vertical line marking the 2008 October FOMC meeting. The series is marked as "2-year on-the-run Treasury notes". It begins at about 0.85, increases to about 1.05 in January 2008, decreases to about 0.86 by September 2008, increases to about 1.4 by October 2008 and is at about 1.15 at the time of the 2008 FOMC meeting. It then decreases to about 0.85 by November and increases to end at about 1.1.

Source: BrokerTec Interdealer Market Data.

Figure: Daily Treasury Market Volume

In Billions of dollars, as Monthly average, 2001 to December 2008. Line chart. Series begins at about 60, increases to about 280 by early 2008, then decreases to end at about 75.

Note: December 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. | Nov. <sup>p</sup> |
| Total                   | 34.7 | 38.4 | 36.1 | 40.4 | 41.5 | 36.2 | 25.1  | 30.8 | 33.8              |
| Long-term <sup>1</sup>  | 29.8 | 34.2 | 32.5 | 35.5 | 37.9 | 29.8 | 20.8  | 21.6 | 29.2              |
| Refundings <sup>2</sup> | 10.8 | 15.6 | 10.6 | 12.6 | 17.9 | 13.0 | 9.2   | 8.6  | 11.8              |
| New capital             | 19.0 | 18.6 | 21.9 | 22.9 | 20.0 | 16.8 | 11.6  | 13.0 | 17.4              |
| Short-term              | 4.9  | 4.2  | 3.7  | 4.9  | 3.5  | 6.4  | 4.3   | 9.3  | 4.6               |
| Memo: Long-term taxable | 2.0  | 2.1  | 2.5  | 2.4  | 2.7  | 2.4  | .9    | .7   | .4                |

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 December 4, 2008. [Return to table](#)

Source: Thomson Financial.

Figure: Ratings Changes

As Number of ratings changes, Annual rate, 1989 to 2008Q3. Bar chart. There are two series, "Upgrades" and "Downgrades". Upgrades starts around 100, increases to about 1200 by 2000, decreases to about 500 by 2002, increases to about 1800 by 2007, and decreases to end at about 400. Downgrades starts at about 100, increases to about 600 by 1991, decreases to about 80 by 1998, increases to about 1600 by 2002, decreases to about 200 by 2006, and increases to end at about 1400.

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

Figure: Municipal Bond Yields

By Percent, data is Weekly, 2005 to 2008. There are two series, "20-year general obligation" and "7-day SIFMA swap index". The 20-year series starts at about 4.5 and increases to end at about 5.7 on December 4, 2008. The 7-day series starts at about 1.6, inceases to about 4 in late 2007, decreases to about 1.3 in early 2008, spikes to about 8 in late 2008 and decreases to end at about 1 on November 26, 2008.

Note: SIFMA is the Securities Industry and Financial Markets Association.

Source: Municipal Market Advisors; Bond Buyer.

Figure: Municipal Bond Yield Ratio

As Ratio, line chart 1994 to December 4, 2008. Data is weekly as shows the 20-year General Obligation over Treasury. The series starts at about 0.83, increases to about 0.9 by early 2008, then increases to end at about 1.63.

Source: Bond Buyer.

M2 Monetary Aggregate

(Based on seasonally adjusted data)

| Aggregate and components         | Percent change (annual rate) <sup>1</sup> |      |      |      |       |       | Level<br>(billions<br>of dollars),<br>Nov. |
|----------------------------------|-------------------------------------------|------|------|------|-------|-------|--------------------------------------------|
|                                  | 2006                                      | 2007 | 2008 |      |       |       |                                            |
|                                  |                                           |      | H1   | Q3   | Oct.  | Nov.  |                                            |
| M2                               | 5.1                                       | 5.7  | 7.2  | 3.6  | 17.0  | 8.4   | 7,934                                      |
| Components <sup>2</sup>          |                                           |      |      |      |       |       |                                            |
| Currency                         | 3.5                                       | 2.0  | .9   | 6.8  | 22.9  | 14.9  | 805                                        |
| Liquid deposits <sup>3</sup>     | 1.0                                       | 4.1  | 7.4  | 3.7  | .8    | 3.6   | 4,719                                      |
| Small time deposits              | 18.6                                      | 4.3  | -1.3 | 9.3  | 55.8  | 33.4  | 1,351                                      |
| Retail money market funds        | 13.1                                      | 20.3 | 22.4 | -5.5 | 39.2  | -6.6  | 1,054                                      |
| Memo:                            |                                           |      |      |      |       |       |                                            |
| Institutional money market funds | 15.8                                      | 39.3 | 41.8 | 2.2  | -26.4 | 51.9  | 2,243                                      |
| Monetary base                    | 3.1                                       | 2.0  | .8   | 16.1 | 298.8 | 324.4 | 1,434                                      |

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](#)

Source: Federal Reserve.

Commercial Bank Credit

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

| Type of credit            | 2006 | 2007 | H1<br>2008 | Q3<br>2008 | Sept.<br>2008 | Oct.<br>2008 | Nov.<br>2008 <sup>e</sup> | Level <sup>1</sup><br>Nov. 2008 <sup>e</sup> |
|---------------------------|------|------|------------|------------|---------------|--------------|---------------------------|----------------------------------------------|
| Total                     | 10.3 | 11.2 | 4.6        | 3.6        | 14.2          | 20.7         | -13.0                     | 9,545                                        |
| Loans <sup>2</sup>        |      |      |            |            |               |              |                           |                                              |
| Total                     | 12.0 | 12.1 | 6.5        | 2.3        | 11.6          | 9.8          | -10.9                     | 7,175                                        |
| To businesses             |      |      |            |            |               |              |                           |                                              |
| Commercial and industrial | 14.3 | 19.1 | 13.7       | 6.0        | 21.7          | 49.5         | -2.4                      | 1,598                                        |
| Commercial real estate    | 13.6 | 10.4 | 10.2       | 1.4        | -1.2          | 3.3          | 4.1                       | 1,724                                        |
| To households             |      |      |            |            |               |              |                           |                                              |
|                           |      |      |            |            |               |              |                           |                                              |



|                         |      |      |      |       |       |       |        |       |
|-------------------------|------|------|------|-------|-------|-------|--------|-------|
| Residential real estate | 9.9  | 8.4  | 2.4  | -4.9  | -5.8  | -5.4  | -7.5   | 2,061 |
| Revolving home equity   | 3.1  | 7.1  | 13.7 | 12.0  | 16.7  | 22.4  | 5.2    | 580   |
| Other                   | 12.3 | 8.8  | -1.2 | -10.8 | -13.9 | -15.8 | -12.4  | 1,480 |
| Consumer                | 2.9  | 7.9  | 7.3  | 8.4   | 6.3   | 10.6  | 6.5    | 875   |
| Originated <sup>3</sup> | 3.9  | 7.1  | 7.5  | 5.7   | 7.3   | 12.3  | -3.1   | 1,294 |
| Other <sup>4</sup>      | 21.1 | 17.6 | -2.5 | 8.7   | 62.3  | -9.9  | -73.8  | 917   |
| <b>Securities</b>       |      |      |      |       |       |       |        |       |
| Total                   | 5.4  | 8.4  | -1.0 | 7.9   | 22.4  | 54.6  | -19.3  | 2,370 |
| Treasury and agency     | 2.0  | -5.8 | -1.0 | 24.1  | 30.4  | 80.1  | 59.4   | 1,401 |
| Other <sup>5</sup>      | 10.7 | 29.1 | -1.0 | -9.3  | 13.0  | 24.3  | -117.1 | 969   |

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 nonbank structure activity in October 2006, March 2007, October 2007, September 2008, and December 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

As Basis points, 1997 to 2008 Q4. Line chart. Data is quarterly. There are two series, "Weighted average" and "Weighted average adjusted". Weighted average starts at about 155, increases to about 200 by early 2004, decreases to about 180 by early 2008, and increases to end at about 195. Weighted average adjusted starts at about 155, increases to about 185 by early 2003, decreases to about 140 by early 2006, and increases to end at about 165.

Note: Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$). Weighted average adjusted is adjusted for changes in nonprice loan characteristics.

Source: Survey of Terms of Business Lending.

### Figure: Growth of Unused Commitments

By Percent, data are Quarterly, line chart 1990 to 2008Q3. Series starts at about 12, decreases to about -1 in 1991, increases to about 14 in 1995, decreases to about -4 in 2003, increases to about 8 by 2006, and decreases to end at about -9.

Note: Data for 2008:Q3 are adjusted to remove the effect of JPMorgan Chase's acquisition of Washington Mutual.

Source: Call Report.

### Figure: Mark-to-Market of Non-Agency MBS

By Percent, data is Quarterly, 2004 to 2008Q3. Line chart. There are two series, "Top 25" and "Other", which track very closely throughout the chart. Top 25 starts at about 103 with Other at 101. They converge at about 98 in mid-2006, and decrease to end at about 84 (Other) and 85 (Top 25).

Note: The mark-to-market value of nonagency mortgage-backed securities (MBS) is defined as the fair value over historical cost for those banks that hold non-agency securities.

Source: Call Report.

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

**Last update: March 7, 2014**

International Developments

Trade in Goods and Services

|                           | Annual rate         |        |        |        | Monthly rate |       |       |
|---------------------------|---------------------|--------|--------|--------|--------------|-------|-------|
|                           | 2007                | 2008   |        |        | 2008         |       |       |
|                           |                     | Q1     | Q2     | Q3     | July         | Aug.  | Sept. |
|                           | Percent change      |        |        |        |              |       |       |
| <i>Nominal <u>BOP</u></i> |                     |        |        |        |              |       |       |
| Exports                   | 14.5                | 15.7   | 22.2   | 12.3   | 3.3          | -1.7  | -6.0  |
| Imports                   | 9.7                 | 13.4   | 18.0   | 6.4    | 3.5          | -2.2  | -5.6  |
| <i>Real <u>NIPA</u></i>   |                     |        |        |        |              |       |       |
| Exports                   | 8.9                 | 5.1    | 12.3   | 3.4    | ...          | ...   | ...   |
| Imports                   | 1.1                 | -8     | -7.3   | -3.2   | ...          | ...   | ...   |
|                           | Billions of dollars |        |        |        |              |       |       |
| <i>Nominal <u>BOP</u></i> |                     |        |        |        |              |       |       |
| Net exports               | -700.3              | -708.4 | -722.2 | -707.4 | -61.3        | -59.1 | -56.5 |
| Goods, net                | -819.4              | -844.1 | -865.3 | -859.1 | -74.1        | -71.1 | -69.6 |
| Services, net             | 119.1               | 135.7  | 143.1  | 151.7  | 12.8         | 12.0  | 13.1  |

n.a. Not available.

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

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 | -720.32 |
| 2008:Q3 | -706.44 |

Note: The September 2008 value is about -680.

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  |
| 2008:Q3 | 1.07  |

**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 | 91.94 | 169.54 | 398.88 | 396.20 |

**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 | 526.69 | 343.77 | 499.61 | 464.01 |

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 <sup>1</sup> |       |       |        |
|-------------------------------|--------|--------|--------|--------|---------------------|-------|-------|--------|
|                               | 2008   |        | 2008   |        | 2008                |       | 2008  |        |
|                               | Q2     | Q3     | Aug.   | Sept.  | Q2                  | Q3    | Aug.  | Sept.  |
| Exports of Goods and Services | 1899.3 | 1955.1 | 1983.3 | 1864.8 | 92.7                | 55.8  | -33.7 | -118.5 |
| Goods exports                 | 1349.2 | 1387.2 | 1414.6 | 1296.9 | 78.0                | 37.9  | -35.4 | -117.7 |
| Gold                          | 19.0   | 17.7   | 11.3   | 19.7   | -5.6                | -1.3  | -10.9 | 8.4    |
| Other goods                   | 1330.2 | 1369.5 | 1403.3 | 1277.2 | 83.6                | 39.3  | -24.5 | -126.1 |
| Capital goods                 | 480.6  | 487.7  | 507.9  | 457.3  | 14.4                | 7.1   | 9.9   | -50.6  |
| Aircraft & parts              | 91.3   | 91.7   | 110.9  | 70.0   | .0                  | .4    | 16.8  | -41.0  |
| Computers & accessories       | 47.2   | 46.5   | 46.6   | 42.2   | 3.9                 | -.7   | -4.1  | -4.4   |
| Semiconductors                | 51.3   | 53.4   | 53.5   | 53.4   | -1.0                | 2.1   | .2    | -.1    |
| Other capital goods           | 290.8  | 296.2  | 296.8  | 291.8  | 11.5                | 5.3   | -3.0  | -5.1   |
|                               |        |        |        |        |                     |       |       |        |
| Automotive                    | 124.2  | 131.9  | 125.7  | 124.0  | 1.8                 | 7.7   | -20.2 | -1.7   |
| Ind. supplies (ex. ag., gold) | 379.0  | 399.8  | 420.2  | 358.6  | 46.4                | 20.8  | -.4   | -61.7  |
| Consumer goods                | 163.9  | 169.5  | 168.0  | 161.8  | 7.0                 | 5.5   | -10.6 | -6.2   |
| Agricultural                  | 129.8  | 130.2  | 132.5  | 124.3  | 12.0                | .4    | -1.3  | -8.2   |
| All other goods               | 52.7   | 50.4   | 49.1   | 51.3   | 1.9                 | -2.3  | -1.5  | 2.2    |
|                               |        |        |        |        |                     |       |       |        |
| Services exports              | 550.0  | 567.9  | 568.7  | 567.9  | 14.7                | 17.9  | 1.7   | -.9    |
| Imports of Goods and Services | 2621.5 | 2662.5 | 2692.3 | 2542.4 | 106.5               | 41.0  | -60.5 | -149.8 |
| Goods imports                 | 2214.6 | 2246.3 | 2267.3 | 2132.1 | 99.2                | 31.7  | -72.1 | -135.2 |
| Oil                           | 494.5  | 527.4  | 526.5  | 443.8  | 45.8                | 32.9  | -85.3 | -82.7  |
| Gold                          | 12.6   | 12.8   | 7.0    | 17.8   | -5.3                | .2    | -6.5  | 10.7   |
| Other goods                   | 1707.5 | 1706.1 | 1733.8 | 1670.5 | 58.7                | -1.4  | 19.8  | -63.2  |
| Capital goods                 | 469.3  | 464.1  | 459.1  | 465.1  | 14.9                | -5.2  | -9.1  | 6.0    |
| Aircraft & parts              | 38.1   | 34.2   | 32.8   | 34.7   | 1.1                 | -3.9  | -2.4  | 1.9    |
| Computers & accessories       | 109.4  | 103.3  | 103.5  | 98.9   | 5.1                 | -6.1  | -3.8  | -4.6   |
| Semiconductors                | 26.8   | 26.1   | 25.1   | 26.1   | .6                  | -.8   | -1.9  | 1.0    |
| Other capital goods           | 295.0  | 300.5  | 297.6  | 305.3  | 8.2                 | 5.5   | -1.0  | 7.7    |
|                               |        |        |        |        |                     |       |       |        |
| Automotive                    | 249.9  | 233.1  | 231.4  | 222.6  | -7.4                | -16.8 | -13.9 | -8.8   |
| Ind. supplies (ex. oil, gold) | 331.0  | 343.7  | 353.3  | 337.6  | 27.4                | 12.7  | 13.2  | -15.8  |

|                           |        |        |        |        |       |      |       |        |
|---------------------------|--------|--------|--------|--------|-------|------|-------|--------|
| Consumer goods            | 493.5  | 499.2  | 522.9  | 481.7  | 15.2  | 5.7  | 30.0  | -41.2  |
| Foods, feeds, beverages   | 90.1   | 91.8   | 93.5   | 91.3   | 4.7   | 1.7  | 3.0   | -2.3   |
| All other goods           | 73.7   | 74.3   | 73.5   | 72.3   | 3.8   | .6   | -3.5  | -1.2   |
|                           |        |        |        |        |       |      |       |        |
| Services imports          | 406.9  | 416.2  | 424.9  | 410.3  | 7.3   | 9.3  | 11.6  | -14.6  |
| Memo:                     |        |        |        |        |       |      |       |        |
| Oil quantity (mb/d)       | 12.47  | 12.31  | 12.15  | 11.32  | -1.59 | -.16 | -1.28 | -.83   |
| Oil import price (\$/bbl) | 108.65 | 116.99 | 118.63 | 107.37 | 21.06 | 8.35 | -6.04 | -11.26 |

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

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

## Prices of U.S. Imports and Exports

**Figure: Merchandise Imports**  
12-month percent change

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

|                |       |       |
|----------------|-------|-------|
| October 2001   | -2.21 | -3.20 |
| November 2001  | -2.39 | -3.30 |
| December 2001  | -3.02 | -4.47 |
| January 2002   | -3.64 | -5.41 |
| February 2002  | -3.68 | -5.06 |
| March 2002     | -3.36 | -4.20 |
| April 2002     | -2.65 | -3.22 |
| May 2002       | -2.50 | -3.02 |
| June 2002      | -2.39 | -2.73 |
| July 2002      | -1.29 | -1.64 |
| August 2002    | -0.80 | -1.23 |
| September 2002 | -0.69 | -0.92 |
| October 2002   | -0.26 | -0.41 |
| November 2002  | -0.06 | -0.31 |
| December 2002  | 0.49  | 0.31  |
| January 2003   | 0.73  | 0.73  |
| February 2003  | 1.29  | 1.46  |
| March 2003     | 1.74  | 2.40  |
| April 2003     | 1.15  | 0.83  |
| May 2003       | 1.10  | 0.73  |
| June 2003      | 1.40  | 1.14  |
| July 2003      | 1.35  | 1.14  |
| August 2003    | 1.01  | 0.73  |
| September 2003 | 1.20  | 0.93  |
| October 2003   | 1.26  | 0.83  |
| November 2003  | 1.69  | 1.14  |
| December 2003  | 1.81  | 1.24  |
| January 2004   | 2.29  | 1.76  |
| February 2004  | 2.51  | 1.85  |
| March 2004     | 2.55  | 1.02  |
| April 2004     | 3.33  | 2.37  |
| May 2004       | 3.60  | 2.79  |
| June 2004      | 3.30  | 2.47  |
| July 2004      | 3.30  | 2.47  |
| August 2004    | 3.84  | 3.09  |
| September 2004 | 3.98  | 2.88  |
| October 2004   | 3.75  | 2.88  |
| November 2004  | 3.87  | 3.59  |
| December 2004  | 4.01  | 3.68  |
| January 2005   | 4.00  | 3.15  |
| February 2005  | 3.75  | 2.83  |
| March 2005     | 3.62  | 2.93  |
| April 2005     | 3.33  | 3.02  |
| May 2005       | 3.06  | 2.61  |
| June 2005      | 2.99  | 2.31  |
| July 2005      | 2.59  | 2.11  |
| August 2005    | 2.22  | 1.90  |
| September 2005 | 2.25  | 2.70  |
| October 2005   | 2.70  | 3.80  |
|                |       |       |



|                |      |      |
|----------------|------|------|
| November 2005  | 2.20 | 2.78 |
| December 2005  | 1.91 | 2.37 |
| January 2006   | 1.76 | 2.36 |
| February 2006  | 1.57 | 1.57 |
| March 2006     | 1.20 | 0.98 |
| April 2006     | 1.24 | 0.68 |
| May 2006       | 2.16 | 1.57 |
| June 2006      | 2.81 | 2.16 |
| July 2006      | 3.07 | 2.36 |
| August 2006    | 3.44 | 2.75 |
| September 2006 | 3.26 | 1.95 |
| October 2006   | 2.66 | 0.39 |
| November 2006  | 3.21 | 1.45 |
| December 2006  | 3.32 | 1.93 |
| January 2007   | 3.27 | 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      | 8.54 | 7.84 |
| August 2008    | 8.43 | 7.37 |
| September 2008 | 7.89 | 6.54 |
| October 2008   | 6.37 | 5.01 |

**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      | 3.78 | 18.89 |
| August 2008    | 3.68 | 18.76 |
| September 2008 | 3.53 | 17.39 |
| October 2008   | 3.34 | 12.91 |

**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     | 62.94  | 54.78  |
| April 2006     | 69.69  | 60.32  |
| May 2006       | 70.98  | 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   | 58.88  | 56.51  |
| November 2006  | 59.33  | 53.77  |
| December 2006  | 62.02  | 55.60  |
| January 2007   | 54.16  | 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  | 95.35  | 85.66  |
| March 2008     | 105.56 | 91.57  |
| April 2008     | 112.57 | 98.89  |
| May 2008       | 125.39 | 108.44 |
| June 2008      | 133.93 | 118.62 |
| July 2008      | 133.44 | 124.67 |
| August 2008    | 116.70 | 118.63 |
| September 2008 | 103.90 | 107.12 |
| October 2008   | 76.66  | 91.76  |
| November 2008  | 57.28  | ND     |

Note: The December 2008 value for "Spot West Texas Intermediate" is about 47.

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 | 6.19  |
| 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 | 6.60  |
| 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      | 284.10 | 11.06 |
| August 2008    | 225.30 | 8.25  |
| September 2008 | 183.50 | 7.67  |
| October 2008   | 176.60 | 6.73  |
| November 2008  | ND     | 6.67  |
| December 2008  | ND     | 6.16  |

**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      | 12.71 | 10.25 |
| August 2008    | 10.27 | 8.25  |
| September 2008 | 8.77  | 7.03  |
| October 2008   | 5.22  | 4.08  |

**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      | 3.11 | 24.18 |
| August 2008    | 3.25 | 18.66 |
| September 2008 | 3.33 | 15.22 |
| October 2008   | 3.41 | 7.35  |

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

Prices of U.S. Imports and Exports

(Percentage change from previous period)

|                               | Annual rate |       |       | Monthly rate |       |       |
|-------------------------------|-------------|-------|-------|--------------|-------|-------|
|                               | 2008        |       |       | 2008         |       |       |
|                               | Q1          | Q2    | Q3    | Aug.         | Sept. | Oct.  |
|                               | BLS prices  |       |       |              |       |       |
| Merchandise imports           | 15.4        | 36.6  | 4.8   | -3.0         | -3.3  | -4.7  |
| Oil                           | 44.3        | 152.1 | 7.9   | -9.7         | -10.2 | -16.7 |
| Non-oil                       | 8.4         | 12.9  | 3.4   | -.4          | -.9   | -.9   |
| Core goods <sup>1</sup>       | 9.6         | 13.3  | 6.2   | .2           | -.5   | -.9   |
| Finished goods                | 4.2         | 5.3   | 2.4   | .1           | -.0   | .0    |
| Cap. goods ex. comp. & semi.  | 4.1         | 8.7   | 4.6   | .2           | .2    | -.1   |
| Automotive products           | 3.9         | 2.3   | 1.4   | .2           | -.1   | .1    |
| Consumer goods                | 4.5         | 4.9   | 1.4   | .1           | -.1   | .1    |
| Material-intensive goods      | 21.8        | 31.4  | 13.9  | .3           | -1.3  | -2.8  |
| Foods, feeds, beverages       | 17.7        | 19.1  | 11.3  | .5           | -1.5  | -1.6  |
| Industrial supplies ex. fuels | 23.1        | 35.0  | 14.7  | .2           | -1.3  | -3.1  |
|                               |             |       |       |              |       |       |
| Computers                     | -10.6       | -3.9  | -8.4  | -.9          | -.9   | -.5   |
| Semiconductors                | -7.3        | -4.9  | -6.4  | .6           | .1    | -.8   |
| Natural gas                   | 88.2        | 149.9 | -25.6 | -20.7        | -19.1 | -4.9  |
|                               |             |       |       |              |       |       |
| Merchandise exports           | 12.6        | 10.2  | 3.8   | -1.6         | -.8   | -1.9  |
| Core goods <sup>2</sup>       | 15.8        | 12.5  | 5.3   | -1.9         | -.9   | -2.2  |
| Finished goods                | 4.3         | 3.2   | 2.9   | .3           | .1    | .4    |
| Cap. goods ex. comp. & semi.  | 5.8         | 4.0   | 3.4   | .3           | .1    | .3    |
| Automotive products           | 1.6         | 1.8   | 1.2   | .1           | .1    | .4    |
| Consumer goods                | 2.8         | 2.1   | 3.0   | .5           | .3    | .5    |
| Material-intensive goods      | 30.1        | 23.2  | 7.8   | -4.0         | -2.0  | -4.9  |
| Agricultural products         | 58.1        | 14.4  | 5.8   | -9.6         | .1    | -8.7  |
| Industrial suppl es ex. ag.   | 21.9        | 26.8  | 8.6   | -2.1         | -2.7  | -3.8  |
|                               |             |       |       |              |       |       |
| Computers                     | -10.3       | -9.1  | -8.9  | -1.2         | -.6   | -1.7  |
| Semiconductors                | .6          | -.8   | -5.9  | -.4          | -.1   | -2.1  |
|                               | NIPA prices |       |       |              |       |       |
| Chain price index             |             |       |       |              |       |       |

|                             |      |      |     |     |     |     |
|-----------------------------|------|------|-----|-----|-----|-----|
| Imports of goods & services | 12.8 | 28.8 | 9.2 | ... | ... | ... |
| Non-oil merchandise         | 8.0  | 11.2 | 2.9 | ... | ... | ... |
| Core goods <sup>1</sup>     | 8.5  | 10.6 | 4.6 | ... | ... | ... |
| Exports of goods & services | 9.1  | 10.8 | 6.7 | ... | ... | ... |
| Total merchandise           | 10.0 | 12.3 | 5.7 | ... | ... | ... |
| Core goods <sup>2</sup>     | 12.0 | 13.9 | 6.7 | ... | ... | ... |

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.

## Summary of U.S. International Transactions

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

|                                                                                | 2006          | 2007          | 2007          |               |               | 2008          |               |              |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
|                                                                                |               |               | Q4            | Q1            | Q2            | Q3            | Sept.         | Oct.         |
| <b>Official financial flows</b>                                                | <b>487.2</b>  | <b>362.9</b>  | <b>115.8</b>  | <b>178.2</b>  | <b>99.3</b>   | <b>-106.0</b> | <b>-165.3</b> | <b>-2683</b> |
| 1. Change in foreign official assets in the U.S. (increase, +)                 | 484.8         | 387.0         | 139.8         | 173.5         | 143.6         | 120.4         | 61.0          | -22.9        |
| a. <a href="#">G-10</a> countries + <a href="#">ECB</a>                        | 26.1          | 36.8          | 11.8          | -1.5          | 0.2           | 8.9           | 12.3          | -0.4         |
| b. <a href="#">OPEC</a>                                                        | 45.2          | 30.9          | 16.3          | 18.1          | 16.7          | 16.6          | 0.4           | 1.6          |
| c. All other countries                                                         | 413.5         | 319.3         | 111.7         | 156.9         | 126.7         | 94.9          | 48.4          | -24.1        |
| 2. Change in U.S. official assets (decrease, +) <sup>1</sup>                   | 2.4           | -24.1         | -24.0         | 4.7           | -44.3         | -226.4        | -226.3        | -245.4       |
| <b>Private financial flows</b>                                                 | <b>351.9</b>  | <b>411.5</b>  | <b>97.6</b>   | <b>12.2</b>   | <b>37.4</b>   | <b>n.a.</b>   | <b>...</b>    | <b>...</b>   |
| Banks                                                                          |               |               |               |               |               |               |               |              |
| 3. Change in net foreign positions of banking offices in the U.S. <sup>2</sup> | 111.5         | -86.6         | -53.7         | -140.5        | -99.7         | -61.0         | 6.4           | 204.4        |
| Securities <sup>3</sup>                                                        |               |               |               |               |               |               |               |              |
| 4. Foreign net purchases (+) of U.S. securities                                | 634.2         | 751.0         | 191.4         | 42.5          | 84.9          | 15.3          | 42.2          | 48.4         |
| a. Treasury securities                                                         | -58.2         | 157.1         | 67.2          | 62.9          | 66.4          | 88.9          | 29.0          | 103.6        |
| b. Agency bonds                                                                | 25.8          | 19.4          | 16.4          | -19.6         | -33.3         | -45.3         | 12.8          | -31.1        |
| c. Corporate and municipal bonds                                               | 517.8         | 383.5         | 49.4          | -11.9         | 50.2          | -33.5         | -11.1         | -18.1        |
| d. Corporate stocks <sup>4</sup>                                               | 148.9         | 191.1         | 58.4          | 11.1          | 1.6           | 5.3           | 11.5          | -6.0         |
| 5. U.S. net acquisitions (-) of foreign securities                             | -362.4        | -287.2        | -4.7          | -35.2         | -33.0         | 84.6          | 33.6          | 33.8         |
| a. Bonds                                                                       | -224.5        | -168.0        | -13.6         | -7.8          | -11.1         | 70.5          | 37.1          | 13.8         |
| b. Stock purchases                                                             | -119.1        | -107.9        | 11.5          | -26.7         | -19.9         | 14.2          | -3.5          | 20.7         |
| c. Stock swaps <sup>4</sup>                                                    | -18.8         | -11.3         | -2.6          | -0.8          | -2.0          | 0.0           | 0.0           | -0.8         |
| Other flows <sup>5</sup>                                                       |               |               |               |               |               |               |               |              |
| 6. U.S. direct investment (-) abroad                                           | -241.2        | -333.3        | -110.9        | -89.1         | -65.5         | n.a.          | ...           | ...          |
| 7. Foreign direct investment in the U.S.                                       | 242.0         | 237.5         | 55.7          | 80.4          | 93.8          | n.a.          | ...           | ...          |
| 8. Net derivatives (inflow, +)                                                 | 29.7          | 6.5           | -13.5         | -8.0          | -2.5          | n.a.          | ...           | ...          |
| 9. Foreign acquisitions of U.S. currency                                       | 2.2           | -10.7         | -3.5          | -0.9          | 0.2           | n.a.          | ...           | ...          |
| 10. Other (inflow, +) <sup>6</sup>                                             | -64.2         | 134.2         | 36.8          | 163.0         | 59.3          | n.a.          | ...           | ...          |
| <b>U.S. current account balance<sup>7</sup></b>                                | <b>-788.1</b> | <b>-731.2</b> | <b>-167.2</b> | <b>-175.6</b> | <b>-183.1</b> | <b>n.a.</b>   | <b>...</b>    | <b>...</b>   |
| <b>Capital account balance<sup>8</sup></b>                                     | <b>-3.9</b>   | <b>-1.8</b>   | <b>-0.6</b>   | <b>-0.6</b>   | <b>-0.7</b>   | <b>n.a.</b>   | <b>...</b>    | <b>...</b>   |
|                                                                                |               |               |               |               |               |               |               |              |

|                                      |       |       |       |       |      |      |     |     |
|--------------------------------------|-------|-------|-------|-------|------|------|-----|-----|
| Statistical discrepancy <sup>7</sup> | -47.1 | -41.3 | -45.6 | -14.1 | 47.1 | n.a. | ... | ... |
|--------------------------------------|-------|-------|-------|-------|------|------|-----|-----|

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.

- Includes changes in U.S. official reserve assets and in outstanding reciprocal currency swaps with certain foreign central banks. [Return to table](#)
  - 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](#)
  - 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](#)
  - Includes (4d) or represents (5c) stocks acquired through nonmarket means such as mergers and reincorporations. [Return to table](#)
  - Quarterly data; seasonally adjusted. [Return to table](#)
  - 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](#)
  - Seasonally adjusted. [Return to table](#)
  - 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](#)

n.a. Not available.

... 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 October 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 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      | 43.91  | 39.51 |
| August 2007    | -31.68 | 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 | 34.81 |
| February 2008  | 16.58  | 42.85 |
| March 2008     | 50.27  | 52.21 |
| April 2008     | 45.53  | 53.21 |
| May 2008       | 44.44  | 50.70 |
| June 2008      | 52.51  | 52.66 |
| July 2008      | 42.04  | 41.89 |
| August 2008    | 14.52  | 41.55 |
| September 2008 | 59.63  | 43.11 |
| October 2008   | -24.30 | 31.47 |

*Figure: Treasury Securities*

2004 to 2008, in Billions of dollars, monthly rate, not seasonally adjusted. Line chart showing series and 6-moving average of the series. The series starts at about 37, decreases to about -10 by late 2005, increases to about 33 by early 2006, decreases to about -37 by late 2007, and increases to end at about 77. The 6-month moving average starts at about 22, increase to about 32 then decreases to about 8 by mid-2005, increases to about 20 by late 2006, decreases to about -5 by late 2007 and increases to end at about 38.

*Figure: Agency Securities*

2004 to 2008, in Billions of dollars, monthly rate, not seasonally adjusted. Line chart showing series and 6-moving average of the series. The series starts at about 7, increases to about 32 by early 2007, decreases to about -4 by late 2007, increases to about 40 by early 2008, and decreases to end at about -45. The 6-month moving average of the series starts at about 7, increases to about 25 by early 2007, decreases to about 5 by late 2007, increases to about 30 by mid-2008, and decreases to end at about 2.

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

Daily through December 1, 2008. 2007 to 2008, in Billions of dollars, monthly rate, not seasonally adjusted. Line chart. There are two series, "Treasury securities" and "Agency Securities". Treasury securities starts at about 1140 and increases to end at about 1570. Agency securities starts at about 600, increases to about 975

by mid-2008, and decreases to end at about 875.

Source: U.S. Treasury International Capital reports with staff adjustments and FRBNY

## Private Securities Flows through October 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     | 32.58  | 26.56 |
| May 2008       | 57.03  | 28.43 |
| June 2008      | -3.69  | 21.40 |
| July 2008      | -30.62 | 18.43 |
| August 2008    | -6.05  | 9.31  |
| September 2008 | 37.30  | 14.42 |
| October 2008   | 43.47  | 16.24 |

Note: The November 2008 6-month moving average value is about 20. The November 2008 series values is about 48.

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     | 51.11  | 21.93 |
| May 2008       | 13.09  | 20.55 |
| June 2008      | 5.46   | 22.09 |
| July 2008      | 23.21  | 26.42 |
| August 2008    | 37.05  | 28.18 |
| September 2008 | 29.25  | 26.53 |
| October 2008   | 103.81 | 35.31 |

**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      | -38.49 | -14.18 |
| August 2008    | -27.43 | -21.54 |
| September 2008 | 8.89   | -15.05 |
| October 2008   | -35.05 | -18.12 |

**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      | -7.59  | 6.36  |
| August 2008    | -15.41 | 2.29  |
| September 2008 | -11.41 | 2.63  |
| October 2008   | -18.41 | -2.25 |

**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     | -12.76 | 4.12  |
| May 2008       | 15.19  | 5.94  |
| June 2008      | -3.09  | 1.75  |
| July 2008      | -7.75  | -0.18 |
| August 2008    | -0.26  | 0.38  |
| September 2008 | 10.57  | 0.32  |
| October 2008   | -6.89  | 1.30  |

### 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     | 8.47   | -3.85  |
| May 2008       | -28.43 | -11.73 |
| June 2008      | -13.97 | -11.53 |
| July 2008      | 32.96  | -2.70  |
| August 2008    | 19.00  | 2.71   |
| September 2008 | 34.15  | 8.70   |
| October 2008   | 34.25  | 12.99  |

**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     | 9.76   | -0.31  |
| May 2008       | -9.27  | -3.56  |
| June 2008      | -12.48 | -3.29  |
| July 2008      | 17.11  | 2.33   |
| August 2008    | 17.20  | 4.09   |
| September 2008 | 37.64  | 9.99   |
| October 2008   | 14.35  | 10.76  |

**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  |
| September 2008 | -3.50  | -1.30  |
| October 2008   | 19.91  | 2.24   |

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<br>October Greenbook |
|---------------------------|--------|-------------------------------------------|
| Exchange rates*           |        |                                           |
| Euro (\$/euro)            | 1.2973 | -1.1                                      |
| Yen (¥/\$)                | 92.8   | -5.9                                      |
| Sterling (\$/£)           | 1.4788 | 9.4                                       |
| Canadian dollar (C\$/ \$) | 1.2568 | 0.6                                       |
| Nominal dollar indexes*   |        |                                           |
| Broad index               | 110.2  | 0.1                                       |
| Major currencies index    | 82.7   | -0.3                                      |
| OITP index                | 139.3  | 0.5                                       |
| Stock market indexes      |        |                                           |
| DJ Euro Stoxx             | 225.2  | -0.4                                      |
| TOPIX                     | 834.6  | -6.1                                      |
| FTSE 100                  | 4378.9 | 8.4                                       |
| S&P 500                   | 892.2  | -6.6                                      |

\* 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  |
|                   |       |       |        |

|                  |       |        |       |
|------------------|-------|--------|-------|
| 17 October 2008  | ND    | ND     | ND    |
| 24 October 2008  | 97.99 | 97.91  | 92.56 |
| 31 October 2008  | 99.05 | 100.16 | 90.89 |
| 7 November 2008  | 96.86 | 98.59  | 93.23 |
| 14 November 2008 | ND    | ND     | ND    |
| 21 November 2008 | 99.93 | 100.52 | 90.77 |
| 28 November 2008 | ND    | ND     | ND    |
| 5 December 2008  | 99.36 | 99.81  | 87.76 |

Figure: Exchange Value of the Dollar

Daily  
October 22, 2008 = 100

| Date              | Major currencies index | Euro  | Yen    |
|-------------------|------------------------|-------|--------|
| 1 August 2008     | 86.45                  | 82.45 | 109.08 |
| 4 August 2008     | 86.87                  | 82.44 | 109.73 |
| 5 August 2008     | 87.32                  | 82.98 | 109.70 |
| 6 August 2008     | 87.79                  | 83.30 | 110.91 |
| 7 August 2008     | 88.05                  | 83.66 | 110.96 |
| 8 August 2008     | 89.39                  | 85.30 | 111.62 |
| 11 August 2008    | 89.61                  | 85.81 | 111.61 |
| 12 August 2008    | 89.70                  | 86.11 | 111.30 |
| 13 August 2008    | 89.75                  | 86.17 | 110.22 |
| 14 August 2008    | 89.88                  | 86.40 | 111.27 |
| 15 August 2008    | 90.37                  | 87.34 | 112.01 |
| 18 August 2008    | 90.19                  | 87.14 | 111.60 |
| 19 August 2008    | 90.12                  | 87.04 | 111.20 |
| 20 August 2008    | 90.35                  | 87.31 | 111.51 |
| 21 August 2008    | 89.14                  | 86.29 | 109.86 |
| 22 August 2008    | 89.68                  | 86.72 | 111.41 |
| 25 August 2008    | 89.55                  | 86.71 | 110.63 |
| 26 August 2008    | 90.18                  | 87.55 | 111.36 |
| 27 August 2008    | 90.14                  | 87.41 | 111.24 |
| 28 August 2008    | 90.24                  | 87.40 | 111.08 |
| 29 August 2008    | 90.47                  | 87.50 | 110.20 |
| 1 September 2008  | ND                     | ND    | ND     |
| 2 September 2008  | 91.22                  | 88.38 | 110.36 |
| 3 September 2008  | 90.99                  | 88.58 | 109.68 |
| 4 September 2008  | 91.37                  | 89.38 | 109.26 |
| 5 September 2008  | 91.50                  | 89.93 | 108.45 |
| 8 September 2008  | 92.25                  | 90.86 | 109.41 |
| 9 September 2008  | 91.92                  | 90.56 | 108.59 |
| 10 September 2008 | 92.65                  | 91.55 | 109.36 |
| 11 September 2008 | 92.88                  | 92.08 | 108.14 |
| 12 September 2008 | 91.69                  | 90.57 | 109.00 |
| 15 September 2008 | 91.57                  | 90.55 | 107.14 |
| 16 September 2008 | 91.79                  | 90.67 | 106.57 |
| 17 September 2008 | 91.72                  | 90.29 | 106.16 |
| 18 September 2008 | 90.87                  | 89.24 | 106.31 |
| 19 September 2008 | 90.52                  | 89.23 | 108.67 |
| 22 September 2008 | 89.27                  | 87.33 | 107.83 |
|                   |                        |       |        |

|                   |        |        |        |
|-------------------|--------|--------|--------|
| 23 September 2008 | 89.02  | 87.09  | 107.27 |
| 24 September 2008 | 89.28  | 87.58  | 107.50 |
| 25 September 2008 | 89.37  | 87.65  | 107.96 |
| 26 September 2008 | 89.48  | 87.94  | 107.53 |
| 29 September 2008 | 90.16  | 89.25  | 106.56 |
| 30 September 2008 | 91.76  | 91.15  | 107.41 |
| 1 October 2008    | 91.84  | 91.30  | 107.53 |
| 2 October 2008    | 92.79  | 92.64  | 106.76 |
| 3 October 2008    | 93.04  | 92.90  | 107.23 |
| 6 October 2008    | 94.02  | 95.02  | 102.67 |
| 7 October 2008    | 93.76  | 94.04  | 103.72 |
| 8 October 2008    | 94.02  | 93.82  | 101.12 |
| 9 October 2008    | 94.82  | 94.06  | 102.07 |
| 10 October 2008   | 96.35  | 95.28  | 100.82 |
| 13 October 2008   | ND     | ND     | ND     |
| 14 October 2008   | 95.23  | 93.97  | 103.59 |
| 15 October 2008   | 96.00  | 94.60  | 102.88 |
| 16 October 2008   | 96.73  | 95.67  | 101.86 |
| 17 October 2008   | 96.34  | 95.34  | 102.81 |
| 20 October 2008   | 97.29  | 96.40  | 103.15 |
| 21 October 2008   | 98.45  | 97.96  | 101.83 |
| 22 October 2008   | 100.00 | 100.00 | 100.00 |
| 23 October 2008   | 99.86  | 99.67  | 98.96  |
| 24 October 2008   | 100.44 | 101.55 | 93.93  |
| 27 October 2008   | 101.80 | 103.13 | 94.58  |
| 28 October 2008   | 102.06 | 102.88 | 97.01  |
| 29 October 2008   | 99.09  | 99.88  | 98.83  |
| 30 October 2008   | 98.94  | 99.88  | 98.82  |
| 31 October 2008   | 99.54  | 101.21 | 99.65  |
| 3 November 2008   | 98.89  | 100.91 | 100.32 |
| 4 November 2008   | 97.18  | 98.57  | 101.88 |
| 5 November 2008   | 97.09  | 98.44  | 100.32 |
| 6 November 2008   | 98.57  | 100.62 | 99.40  |
| 7 November 2008   | 98.61  | 100.45 | 99.51  |
| 10 November 2008  | 99.00  | 100.59 | 99.32  |
| 11 November 2008  | ND     | ND     | ND     |
| 12 November 2008  | 100.51 | 102.21 | 96.87  |
| 13 November 2008  | 100.91 | 102.47 | 97.28  |
| 14 November 2008  | 100.11 | 100.82 | 98.00  |
| 17 November 2008  | 100.09 | 100.86 | 98.38  |
| 18 November 2008  | 100.32 | 101.14 | 98.73  |
| 19 November 2008  | 100.85 | 101.91 | 98.09  |
| 20 November 2008  | 102.26 | 102.48 | 96.30  |
| 21 November 2008  | 102.35 | 102.43 | 96.75  |
| 24 November 2008  | 99.63  | 99.57  | 98.03  |
| 25 November 2008  | 98.80  | 98.50  | 96.86  |
| 26 November 2008  | 99.81  | 100.05 | 96.79  |
| 27 November 2008  | ND     | ND     | ND     |
| 28 November 2008  | 100.16 | 101.11 | 96.79  |
|                   |        |        |        |

|                  |        |        |       |
|------------------|--------|--------|-------|
| 1 December 2008  | 100.36 | 101.59 | 95.01 |
| 2 December 2008  | 100.14 | 100.87 | 94.94 |
| 3 December 2008  | 100.70 | 101.31 | 94.55 |
| 4 December 2008  | 100.00 | 99.96  | 94.07 |
| 5 December 2008  | 101.76 | 101.43 | 93.46 |
| 8 December 2008  | 99.72  | 99.17  | 94.06 |
| 9 December 2008  | 99.83  | 99.21  | 93.72 |
| 10 December 2008 | 99.70  | 98.94  | 94.11 |

As shown in the figure, a vertical line marks the October 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  |
| 24 October 2008   | 92.37  | 84.06  | 83.40  |
| 31 October 2008   | 90.68  | 77.95  | 83.76  |
| 7 November 2008   | 98.18  | ND     | 86.33  |
| 14 November 2008  | 92.15  | 82.45  | 80.38  |
| 21 November 2008  | 84.85  | 77.40  | 73.41  |
| 28 November 2008  | 88.45  | ND     | ND     |
| 5 December 2008   | 86.00  | 75.33  | 76.81  |

Figure: Stock Market Indexes

Daily  
October 22, 2008 = 100

| Date           | DJ Euro Stoxx | TOPIX  | S&P 500 |
|----------------|---------------|--------|---------|
| 1 August 2008  | 137.41        | 143.15 | 131.96  |
| 4 August 2008  | 136.42        | 140.37 | 130.78  |
| 5 August 2008  | 140.20        | 140.31 | 134.54  |
| 6 August 2008  | 141.71        | 143.64 | 134.99  |
| 7 August 2008  | 141.23        | 141.56 | 132.57  |
| 8 August 2008  | 142.07        | 141.69 | 135.73  |
| 11 August 2008 | 143.86        | 143.94 | 136.68  |
| 12 August 2008 | 143.39        | 142.98 | 135.03  |
| 13 August 2008 | 139.94        | 140.18 | 134.63  |
| 14 August 2008 | 140.19        | 139.33 | 135.38  |
| 15 August 2008 | 140.94        | 140.27 | 135.93  |
| 18 August 2008 | 140.82        | 142.12 | 133.88  |
| 19 August 2008 | 137.21        | 138.94 | 132.63  |
| 20 August 2008 | 137.80        | 138.70 | 133.45  |
| 21 August 2008 | 136.06        | 137.71 | 133.79  |
| 22 August 2008 | 138.83        | 136.79 | 135.30  |
| 25 August 2008 | 137.58        | 139.36 | 132.65  |
| 26 August 2008 | 138.21        | 138.25 | 133.14  |
| 27 August 2008 | 138.29        | 137.61 | 134.20  |
| 28 August 2008 | 140.63        | 137.14 | 136.19  |
|                |               |        |         |

|                   |        |        |        |
|-------------------|--------|--------|--------|
| 29 August 2008    | 141.21 | 141.10 | 134.32 |
| 1 September 2008  | 141.04 | 138.39 | ND     |
| 2 September 2008  | 143.17 | 136.34 | 133.77 |
| 3 September 2008  | 141.29 | 137.26 | 133.50 |
| 4 September 2008  | 137.20 | 135.13 | 129.50 |
| 5 September 2008  | 133.57 | 131.67 | 130.08 |
| 8 September 2008  | 137.74 | 136.79 | 132.75 |
| 9 September 2008  | 136.50 | 134.00 | 128.21 |
| 10 September 2008 | 135.53 | 134.09 | 129.00 |
| 11 September 2008 | 134.50 | 130.76 | 130.78 |
| 12 September 2008 | 136.69 | 132.38 | 131.06 |
| 15 September 2008 | 131.86 | ND     | 124.88 |
| 16 September 2008 | 129.44 | 125.68 | 127.07 |
| 17 September 2008 | 126.24 | 126.11 | 121.08 |
| 18 September 2008 | 125.27 | 123.44 | 126.33 |
| 19 September 2008 | 135.63 | 129.23 | 131.42 |
| 22 September 2008 | 132.87 | 131.43 | 126.39 |
| 23 September 2008 | 130.59 | ND     | 124.41 |
| 24 September 2008 | 129.79 | 131.35 | 124.17 |
| 25 September 2008 | 132.69 | 129.77 | 126.61 |
| 26 September 2008 | 130.32 | 129.09 | 127.01 |
| 29 September 2008 | 123.42 | 126.84 | 115.85 |
| 30 September 2008 | 124.93 | 122.29 | 122.13 |
| 1 October 2008    | 125.63 | 123.83 | 121.57 |
| 2 October 2008    | 123.44 | 121.11 | 116.67 |
| 3 October 2008    | 126.78 | 117.85 | 115.10 |
| 6 October 2008    | 116.74 | 112.35 | 110.66 |
| 7 October 2008    | 116.04 | 109.94 | 104.31 |
| 8 October 2008    | 109.19 | 101.10 | 103.13 |
| 9 October 2008    | 107.07 | 101.79 | 95.27  |
| 10 October 2008   | 99.19  | 94.56  | 94.15  |
| 13 October 2008   | 109.58 | ND     | 105.06 |
| 14 October 2008   | 112.46 | 107.54 | 104.50 |
| 15 October 2008   | 105.40 | 107.45 | 95.06  |
| 16 October 2008   | 99.63  | 97.22  | 99.10  |
| 17 October 2008   | 102.81 | 100.57 | 98.48  |
| 20 October 2008   | 105.77 | 104.29 | 103.18 |
| 21 October 2008   | 105.54 | 107.58 | 100.00 |
| 22 October 2008   | 100.00 | 100.00 | 93.90  |
| 23 October 2008   | 99.38  | 98.03  | 95.09  |
| 24 October 2008   | 94.87  | 90.65  | 91.80  |
| 27 October 2008   | 92.49  | 83.94  | 88.89  |
| 28 October 2008   | 95.14  | 88.17  | 98.48  |
| 29 October 2008   | 101.16 | 93.38  | 97.39  |
| 30 October 2008   | 102.43 | 101.14 | 99.90  |
| 31 October 2008   | 105.06 | 97.51  | 101.43 |
| 3 November 2008   | 106.33 | ND     | 101.18 |
| 4 November 2008   | 111.87 | 102.41 | 105.31 |
| 5 November 2008   | 109.92 | 108.74 | 99.76  |
|                   |        |        |        |

|                  |        |        |       |
|------------------|--------|--------|-------|
| 6 November 2008  | 103.84 | 102.26 | 97.25 |
| 7 November 2008  | 105.36 | 98.85  | 97.48 |
| 10 November 2008 | 106.36 | 103.08 | 96.25 |
| 11 November 2008 | 101.29 | 100.01 | 94.13 |
| 12 November 2008 | 98.26  | 98.43  | 89.24 |
| 13 November 2008 | 98.82  | 94.19  | 95.42 |
| 14 November 2008 | 99.64  | 95.24  | 91.44 |
| 17 November 2008 | 96.40  | 95.64  | 89.08 |
| 18 November 2008 | 96.91  | 93.95  | 89.96 |
| 19 November 2008 | 93.02  | 93.05  | 84.45 |
| 20 November 2008 | 90.11  | 87.97  | 78.79 |
| 21 November 2008 | 87.94  | 90.27  | 83.77 |
| 24 November 2008 | 95.66  | ND     | 89.19 |
| 25 November 2008 | 96.27  | 93.52  | 89.77 |
| 26 November 2008 | 95.81  | 91.90  | 92.95 |
| 27 November 2008 | 98.09  | 93.23  | ND    |
| 28 November 2008 | 98.28  | 93.88  | 93.84 |
| 1 December 2008  | 92.94  | 93.05  | 85.46 |
| 2 December 2008  | 95.19  | 88.52  | 88.88 |
| 3 December 2008  | 95.68  | 89.87  | 91.17 |
| 4 December 2008  | 95.60  | 88.71  | 88.50 |
| 5 December 2008  | 91.28  | 88.39  | 91.73 |
| 8 December 2008  | 97.96  | 91.32  | 95.25 |
| 9 December 2008  | 99.29  | 91.98  | 93.05 |
| 10 December 2008 | 99.57  | 93.85  | 93.42 |

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

## Industrial Countries: Nominal and Real Interest Rates

Percent

|                | 3-month <u>Libor</u> |                             | 10-year nominal |                             | 10-year indexed |                             |
|----------------|----------------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
|                | Latest               | Change since Oct. Greenbook | Latest          | Change since Oct. Greenbook | Latest          | Change since Oct. Greenbook |
| Germany        | 3.38                 | -1.55                       | 3.26            | -0.54                       | 1.97            | -0.45                       |
| Japan          | 0.95                 | -0.08                       | 1.41            | -0.11                       | 5.23            | 2.59                        |
| United Kingdom | 3.25                 | -2.79                       | 3.60            | -0.88                       | 2.63            | 0.42                        |
| Canada         | 2.30                 | -1.14                       | 3.13            | -0.57                       | ...             | ...                         |
| United States  | 2.10                 | -1.74                       | 2.67            | -1.09                       | 2.85            | -0.01                       |

... 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   |
| 24 October 2008  | 3.86 | 1.53 | 3.74 |
| 31 October 2008  | 3.79 | 1.49 | 3.92 |
| 7 November 2008  | 3.76 | 1.50 | 3.82 |
| 14 November 2008 | 3.66 | 1.50 | ND   |
| 21 November 2008 | 3.53 | 1.46 | 3.38 |
| 28 November 2008 | 3.32 | ND   | ND   |
| 5 December 2008  | 3.07 | 1.37 | 2.66 |

**Figure: Nominal 10-Year Government Bond Yields**  
Daily  
Percent

| Date              | Germany | United States |
|-------------------|---------|---------------|
| 1 August 2008     | 4.35    | 3.97          |
| 4 August 2008     | 4.33    | 3.98          |
| 5 August 2008     | 4.31    | 4.04          |
| 6 August 2008     | 4.34    | 4.06          |
| 7 August 2008     | 4.26    | 3.92          |
| 8 August 2008     | 4.26    | 3.94          |
| 11 August 2008    | 4.27    | 3.99          |
| 12 August 2008    | 4.23    | 3.91          |
| 13 August 2008    | 4.21    | 3.94          |
| 14 August 2008    | 4.20    | 3.89          |
| 15 August 2008    | 4.17    | 3.84          |
| 18 August 2008    | 4.14    | 3.82          |
| 19 August 2008    | 4.17    | 3.83          |
| 20 August 2008    | 4.12    | 3.79          |
| 21 August 2008    | 4.18    | 3.84          |
| 22 August 2008    | 4.22    | 3.87          |
| 25 August 2008    | 4.12    | 3.79          |
| 26 August 2008    | 4.11    | 3.79          |
| 27 August 2008    | 4.17    | 3.77          |
| 28 August 2008    | 4.18    | 3.79          |
| 29 August 2008    | 4.18    | 3.83          |
| 1 September 2008  | 4.13    | ND            |
| 2 September 2008  | 4.14    | 3.74          |
| 3 September 2008  | 4.14    | 3.71          |
| 4 September 2008  | 4.07    | 3.64          |
| 5 September 2008  | 4.00    | 3.66          |
| 8 September 2008  | 4.06    | 3.66          |
| 9 September 2008  | 4.04    | 3.62          |
| 10 September 2008 | 4.07    | 3.65          |
| 11 September 2008 | 4.08    | 3.64          |
| 12 September 2008 | 4.19    | 3.74          |
| 15 September 2008 | 4.05    | 3.47          |
| 16 September 2008 | 4.00    | 3.48          |
| 17 September 2008 | 4.02    | 3.41          |
| 18 September 2008 | 4.04    | 3.54          |
| 19 September 2008 | 4.21    | 3.78          |
| 22 September 2008 | 4.26    | 3.83          |

|                   |      |      |
|-------------------|------|------|
| 23 September 2008 | 4.24 | 3.85 |
| 24 September 2008 | 4.16 | 3.80 |
| 25 September 2008 | 4.23 | 3.88 |
| 26 September 2008 | 4.16 | 3.85 |
| 29 September 2008 | 3.97 | 3.61 |
| 30 September 2008 | 4.02 | 3.85 |
| 1 October 2008    | 4.00 | 3.77 |
| 2 October 2008    | 3.93 | 3.66 |
| 3 October 2008    | 3.92 | 3.63 |
| 6 October 2008    | 3.75 | 3.48 |
| 7 October 2008    | 3.75 | 3.50 |
| 8 October 2008    | 3.80 | 3.72 |
| 9 October 2008    | 3.88 | 3.84 |
| 10 October 2008   | 4.00 | 3.89 |
| 13 October 2008   | 4.07 | ND   |
| 14 October 2008   | 4.12 | 4.08 |
| 15 October 2008   | 4.12 | 4.04 |
| 16 October 2008   | 4.07 | 3.99 |
| 17 October 2008   | 4.01 | 3.98 |
| 20 October 2008   | 4.01 | 3.91 |
| 21 October 2008   | 3.94 | 3.76 |
| 22 October 2008   | 3.81 | 3.65 |
| 23 October 2008   | 3.78 | 3.63 |
| 24 October 2008   | 3.75 | 3.76 |
| 27 October 2008   | 3.76 | 3.79 |
| 28 October 2008   | 3.75 | 3.89 |
| 29 October 2008   | 3.79 | 3.93 |
| 30 October 2008   | 3.77 | 4.00 |
| 31 October 2008   | 3.90 | 4.01 |
| 3 November 2008   | 3.83 | 3.96 |
| 4 November 2008   | 3.80 | 3.81 |
| 5 November 2008   | 3.77 | 3.73 |
| 6 November 2008   | 3.70 | 3.75 |
| 7 November 2008   | 3.68 | 3.83 |
| 10 November 2008  | 3.68 | 3.82 |
| 11 November 2008  | 3.67 | ND   |
| 12 November 2008  | 3.63 | 3.75 |
| 13 November 2008  | 3.64 | 3.84 |
| 14 November 2008  | 3.67 | 3.72 |
| 17 November 2008  | 3.66 | 3.68 |
| 18 November 2008  | 3.65 | 3.53 |
| 19 November 2008  | 3.54 | 3.38 |
| 20 November 2008  | 3.40 | 3.10 |
| 21 November 2008  | 3.39 | 3.20 |
| 24 November 2008  | 3.43 | 3.35 |
| 25 November 2008  | 3.35 | 3.11 |
| 26 November 2008  | 3.28 | 2.99 |
| 27 November 2008  | 3.29 | ND   |
| 28 November 2008  | 3.26 | 2.93 |
|                   |      |      |

|                  |      |      |
|------------------|------|------|
| 1 December 2008  | 3.16 | 2.72 |
| 2 December 2008  | 3.05 | 2.68 |
| 3 December 2008  | 3.04 | 2.67 |
| 4 December 2008  | 3.10 | 2.55 |
| 5 December 2008  | 3.03 | 2.67 |
| 8 December 2008  | 3.16 | 2.77 |
| 9 December 2008  | 3.23 | 2.67 |
| 10 December 2008 | 3.26 | ND   |

As shown in the figure, a vertical line marks the October 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   |
| 24 October 2008   | 2.58 | 2.92 | 2.98 |
| 31 October 2008   | 2.73 | 3.33 | 3.42 |
| 7 November 2008   | 2.77 | 3.40 | 3.31 |
| 14 November 2008  | 2.60 | 3.14 | ND   |
| 21 November 2008  | 2.32 | 3.04 | 3.45 |
| 28 November 2008  | 2.52 | 3.35 | ND   |
| 5 December 2008   | 2.14 | 3.94 | 2.81 |

\* 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 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   | 2.50 | 2.65 | 2.86 |
| 23 October 2008   | 2.51 | 2.75 | 2.91 |
| 24 October 2008   | 2.51 | 2.98 | 3.32 |
| 27 October 2008   | 2.54 | 3.17 | 3.34 |
| 28 October 2008   | 2.73 | 3.35 | 3.39 |
| 29 October 2008   | 2.78 | 3.36 | 3.38 |
| 30 October 2008   | 2.69 | 3.37 | 3.42 |
|                   |      |      |      |

|                  |      |      |      |
|------------------|------|------|------|
| 31 October 2008  | 2.92 | 3.41 | 3.54 |
| 3 November 2008  | 2.85 | 3.41 | 3.50 |
| 4 November 2008  | 2.86 | 3.45 | 3.31 |
| 5 November 2008  | 2.77 | 3.45 | 3.18 |
| 6 November 2008  | 2.70 | 3.39 | 3.23 |
| 7 November 2008  | 2.65 | 3.27 | 3.32 |
| 10 November 2008 | 2.61 | 3.21 | 3.29 |
| 11 November 2008 | 2.60 | 3.16 | ND   |
| 12 November 2008 | 2.62 | 3.12 | 3.25 |
| 13 November 2008 | 2.65 | 3.14 | 3.39 |
| 14 November 2008 | 2.54 | 3.07 | 3.33 |
| 17 November 2008 | 2.47 | 3.01 | 3.31 |
| 18 November 2008 | 2.41 | 3.01 | 3.35 |
| 19 November 2008 | 2.27 | 3.01 | 3.39 |
| 20 November 2008 | 2.18 | 3.04 | 3.56 |
| 21 November 2008 | 2.28 | 3.15 | 3.65 |
| 24 November 2008 | 2.46 | 3.13 | 3.80 |
| 25 November 2008 | 2.55 | 3.28 | 3.55 |
| 26 November 2008 | 2.53 | 3.35 | 3.39 |
| 27 November 2008 | 2.53 | 3.39 | ND   |
| 28 November 2008 | 2.51 | 3.58 | 3.28 |
| 1 December 2008  | 2.35 | 3.72 | 3.05 |
| 2 December 2008  | 2.23 | 3.96 | 2.93 |
| 3 December 2008  | 2.11 | 3.97 | 2.76 |
| 4 December 2008  | 2.01 | 3.95 | 2.58 |
| 5 December 2008  | 1.98 | 4.10 | 2.73 |
| 8 December 2008  | 2.12 | 4.60 | 2.85 |
| 9 December 2008  | 2.16 | 5.23 | 2.85 |
| 10 December 2008 | 2.16 | 5.23 | ND   |

As shown in the figure, a vertical line marks the October 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 |
| 24 October 2008   | 20.47 | 17.71 |
| 31 October 2008   | 27.28 | 22.82 |
| 7 November 2008   | 23.77 | 21.05 |
| 14 November 2008  | 23.47 | 21.08 |
| 21 November 2008  | 21.87 | 20.15 |
| 28 November 2008  | 21.84 | 21.15 |
|                   |       |       |

|                 |       |       |
|-----------------|-------|-------|
| 5 December 2008 | 21.89 | 21.36 |
|-----------------|-------|-------|

\* Derived from at-the-money options. [Return to table](#)

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

| Date              | 1-month | 3-month |
|-------------------|---------|---------|
| 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   | 21.50 | 18.68 |
| 23 October 2008   | 20.13 | 18.00 |
| 24 October 2008   | 25.13 | 20.63 |
| 27 October 2008   | 28.76 | 23.75 |
| 28 October 2008   | 26.00 | 21.25 |
| 29 October 2008   | 26.15 | 21.75 |
| 30 October 2008   | 28.25 | 24.25 |
| 31 October 2008   | 27.25 | 23.11 |
| 3 November 2008   | 25.25 | 21.90 |
| 4 November 2008   | 23.63 | 20.85 |
| 5 November 2008   | 23.51 | 20.48 |
| 6 November 2008   | 24.08 | 21.10 |
| 7 November 2008   | 22.40 | 20.90 |
| 10 November 2008  | 21.75 | 19.65 |
| 11 November 2008  | 24.01 | 21.54 |
| 12 November 2008  | 24.30 | 21.50 |
| 13 November 2008  | 23.90 | 21.70 |
| 14 November 2008  | 23.40 | 21.00 |
| 17 November 2008  | 23.50 | 20.85 |
| 18 November 2008  | 21.00 | 19.66 |
| 19 November 2008  | 21.07 | 19.76 |
| 20 November 2008  | 21.76 | 19.76 |
| 21 November 2008  | 22.00 | 20.75 |
| 24 November 2008  | 22.50 | 20.45 |
| 25 November 2008  | 22.70 | 21.61 |
| 26 November 2008  | 21.50 | 21.38 |
| 27 November 2008  | 21.00 | 21.15 |
| 28 November 2008  | 21.50 | 21.15 |
| 1 December 2008   | 23.64 | 22.29 |
| 2 December 2008   | 23.13 | 22.25 |
| 3 December 2008   | 22.70 | 22.10 |
| 4 December 2008   | 20.60 | 20.90 |
| 5 December 2008   | 19.40 | 19.27 |
|                   |       |       |

|                  |       |       |
|------------------|-------|-------|
| 8 December 2008  | 19.25 | 19.11 |
| 9 December 2008  | 18.65 | 18.54 |
| 10 December 2008 | 17.38 | 17.63 |

As shown in the figure, a vertical line marks the October 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 |
| 24 October 2008   | 24.38 | 19.00 |
| 31 October 2008   | 34.05 | 24.22 |
| 7 November 2008   | 25.44 | 20.31 |
| 14 November 2008  | 26.22 | 21.00 |
| 21 November 2008  | 25.51 | 20.94 |
| 28 November 2008  | 21.67 | 18.89 |
| 5 December 2008   | 22.81 | 20.56 |

\* Derived from at-the-money options. [Return to table](#)

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

| Date           | 1-month | 3-month |
|----------------|---------|---------|
| 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   | 24.25 | 18.70 |
| 23 October 2008   | 25.73 | 21.25 |
| 24 October 2008   | 35.28 | 23.75 |
| 27 October 2008   | 41.04 | 27.78 |
| 28 October 2008   | 33.21 | 23.81 |
| 29 October 2008   | 33.50 | 23.75 |
| 30 October 2008   | 31.50 | 23.00 |
| 31 October 2008   | 31.03 | 22.75 |
| 3 November 2008   | 29.03 | 22.50 |
| 4 November 2008   | 23.41 | 18.82 |
| 5 November 2008   | 25.50 | 20.00 |
|                   |       |       |

|                  |       |       |
|------------------|-------|-------|
| 6 November 2008  | 25.00 | 20.25 |
| 7 November 2008  | 24.28 | 20.00 |
| 10 November 2008 | 23.85 | 19.37 |
| 11 November 2008 | 25.00 | 20.50 |
| 12 November 2008 | 28.00 | 22.00 |
| 13 November 2008 | 27.27 | 22.04 |
| 14 November 2008 | 27.00 | 21.10 |
| 17 November 2008 | 27.00 | 21.25 |
| 18 November 2008 | 25.03 | 20.24 |
| 19 November 2008 | 25.50 | 20.70 |
| 20 November 2008 | 26.00 | 22.25 |
| 21 November 2008 | 24.00 | 20.25 |
| 24 November 2008 | 23.50 | 19.70 |
| 25 November 2008 | 21.68 | 19.35 |
| 26 November 2008 | 22.27 | 19.02 |
| 27 November 2008 | 20.50 | 18.40 |
| 28 November 2008 | 20.43 | 18.00 |
| 1 December 2008  | 22.53 | 20.30 |
| 2 December 2008  | 23.75 | 20.65 |
| 3 December 2008  | 23.25 | 20.50 |
| 4 December 2008  | 22.53 | 20.80 |
| 5 December 2008  | 22.00 | 20.57 |
| 8 December 2008  | 20.50 | 19.25 |
| 9 December 2008  | 20.46 | 19.25 |
| 10 December 2008 | 18.02 | 18.24 |

As shown in the figure, a vertical line marks the October 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 |
| 24 October 2008   | 49.97 | 45.77 | 55.02 |
| 31 October 2008   | 52.19 | 54.20 | 59.37 |
| 7 November 2008   | 54.59 | 59.74 | 61.30 |
| 14 November 2008  | 56.13 | 62.58 | 63.15 |
| 21 November 2008  | 56.76 | 63.09 | 66.28 |
| 28 November 2008  | 59.95 | 64.67 | 69.70 |
| 5 December 2008   | 60.66 | 64.49 | 73.22 |

\* 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 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  | 50.20 | 46.24 | 55.36 |
| 23 October 2008  | 50.19 | 46.26 | 55.48 |
| 24 October 2008  | 50.84 | 48.53 | 55.81 |
| 27 October 2008  | 51.00 | 50.61 | 56.08 |
| 28 October 2008  | 51.02 | 52.20 | 60.10 |
| 29 October 2008  | 52.78 | 53.73 | 60.09 |
| 30 October 2008  | 52.90 | 57.07 | 60.37 |
| 31 October 2008  | 53.23 | 57.37 | 60.22 |
| 3 November 2008  | 53.22 | 57.67 | 60.17 |
| 4 November 2008  | 54.44 | 58.24 | 60.88 |
| 5 November 2008  | 54.35 | 60.11 | 61.76 |
| 6 November 2008  | 55.40 | 61.27 | 61.86 |
| 7 November 2008  | 55.51 | 61.43 | 61.85 |
| 10 November 2008 | 55.58 | 62.27 | 61.84 |
| 11 November 2008 | 56.15 | 62.38 | 61.93 |
| 12 November 2008 | 56.35 | 62.38 | 62.66 |
| 13 November 2008 | 56.38 | 62.85 | 64.49 |
| 14 November 2008 | 56.20 | 63.02 | 64.84 |
| 17 November 2008 | 56.48 | 62.78 | 64.91 |
| 18 November 2008 | 56.49 | 62.80 | 64.97 |
| 19 November 2008 | 56.92 | 62.79 | 65.94 |
| 20 November 2008 | 56.94 | 63.59 | 66.99 |
| 21 November 2008 | 56.99 | 63.51 | 68.58 |
| 24 November 2008 | 60.02 | 64.11 | 69.54 |
| 25 November 2008 | 59.92 | 64.76 | 69.01 |
| 26 November 2008 | 59.90 | 64.65 | 69.52 |
| 27 November 2008 | 60.02 | 64.89 | 69.93 |
| 28 November 2008 | 59.88 | 64.92 | 70.51 |
| 1 December 2008  | 60.29 | 63.97 | 72.61 |
| 2 December 2008  | 60.61 | 64.54 | 73.03 |
| 3 December 2008  | 60.66 | 64.76 | 73.29 |
| 4 December 2008  | 60.66 | 64.69 | 73.33 |
| 5 December 2008  | 61.05 | 64.49 | 73.84 |
| 8 December 2008  | 62.75 | 64.58 | 73.86 |
| 9 December 2008  | 62.80 | 64.06 | 73.81 |
| 10 December 2008 | 62.67 | 64.34 | 73.27 |

As shown in the figure, a vertical line marks the October 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 |
| 24 October 2008   | 8.47 | 4.64 | 12.54 |
| 31 October 2008   | 8.59 | 4.80 | 12.81 |
| 7 November 2008   | 8.86 | 4.82 | 12.92 |
| 14 November 2008  | 8.85 | 4.92 | 13.23 |
| 21 November 2008  | 8.83 | 4.95 | 14.14 |
| 28 November 2008  | 9.09 | 4.88 | 15.54 |
| 5 December 2008   | 9.20 | 4.53 | 16.32 |

\* 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 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   | 8.58 | 4.66 | 12.62 |
| 23 October 2008   | 8.54 | 4.67 | 12.56 |
| 24 October 2008   | 8.55 | 4.68 | 12.79 |
| 27 October 2008   | 8.55 | 4.67 | 12.80 |
| 28 October 2008   | 8.55 | 4.80 | 12.89 |
| 29 October 2008   | 8.56 | 4.87 | 12.90 |
| 30 October 2008   | 8.48 | 4.88 | 12.74 |
| 31 October 2008   | 8.79 | 4.79 | 12.73 |
| 3 November 2008   | 8.84 | 4.78 | 12.73 |
| 4 November 2008   | 8.83 | 4.80 | 12.92 |
| 5 November 2008   | 8.84 | 4.82 | 12.98 |
| 6 November 2008   | 8.90 | 4.86 | 12.96 |
| 7 November 2008   | 8.89 | 4.86 | 13.02 |
| 10 November 2008  | 8.88 | 4.86 | 13.01 |
| 11 November 2008  | 8.87 | 4.92 | 13.13 |
| 12 November 2008  | 8.87 | 4.94 | 13.24 |
| 13 November 2008  | 8.82 | 4.96 | 13.31 |
| 14 November 2008  | 8.80 | 4.93 | 13.46 |
| 17 November 2008  | 8.67 | 4.93 | 13.41 |
| 18 November 2008  | 8.67 | 4.92 | 13.67 |
|                   |      |      |       |

|                  |      |      |       |
|------------------|------|------|-------|
| 19 November 2008 | 8.75 | 4.92 | 13.92 |
| 20 November 2008 | 9.03 | 4.97 | 14.79 |
| 21 November 2008 | 9.03 | 5.00 | 14.90 |
| 24 November 2008 | 9.04 | 4.89 | 15.05 |
| 25 November 2008 | 9.10 | 4.94 | 15.49 |
| 26 November 2008 | 9.14 | 4.95 | 15.61 |
| 27 November 2008 | 9.10 | 4.88 | 15.72 |
| 28 November 2008 | 9.06 | 4.75 | 15.86 |
| 1 December 2008  | 9.08 | 4.41 | 16.27 |
| 2 December 2008  | 9.25 | 4.48 | 16.27 |
| 3 December 2008  | 9.23 | 4.56 | 16.25 |
| 4 December 2008  | 9.31 | 4.61 | 16.36 |
| 5 December 2008  | 9.13 | 4.58 | 16.43 |
| 8 December 2008  | 9.26 | 4.55 | 15.93 |
| 9 December 2008  | 9.37 | 4.51 | 16.00 |
| 10 December 2008 | 9.39 | 4.51 | ND    |

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

\* Annualized standard deviation of 60-day window of daily returns. [Return to table](#)

### Emerging Markets: Exchange Rates and Stock Market Indexes

|           | Exchange value of the dollar |                      | Stock market index |                      |
|-----------|------------------------------|----------------------|--------------------|----------------------|
|           | Latest                       | Percent change since | Latest             | Percent change since |
|           |                              | Oct. Greenbook*      |                    | Oct. Greenbook       |
| Mexico    | 13.4795                      | -0.8                 | 21440              | 6.1                  |
| Brazil    | 2.4999                       | 5.2                  | 39019              | -0.1                 |
| Venezuela | 2.14                         | -0.0                 | 34711              | -4.0                 |
| China     | 6.8475                       | 0.2                  | 2079               | 9.7                  |
| Hong Kong | 7.7501                       | -0.0                 | 15578              | 9.2                  |
| Korea     | 1380.9                       | -2.7                 | 1146               | 1.0                  |
| Taiwan    | 33.44                        | 1.4                  | 4659               | -4.2                 |
| Thailand  | 35.33                        | 2.3                  | 424                | -8.9                 |

\* 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 |
| 17 October 2008   | ND     | ND    | ND     | ND    |
| 24 October 2008   | 121.37 | 79.50 | 115.65 | 82.58 |
| 31 October 2008   | 118.41 | 75.73 | 115.16 | 82.66 |
| 7 November 2008   | 115.84 | 75.11 | 108.33 | 82.52 |
| 14 November 2008  | ND     | ND    | ND     | ND    |
| 21 November 2008  | 121.57 | 82.87 | 122.35 | 82.50 |
| 28 November 2008  | ND     | ND    | ND     | ND    |
|                   |        |       |        |       |

|                 |        |       |        |       |
|-----------------|--------|-------|--------|-------|
| 5 December 2008 | 123.43 | 85.61 | 122.90 | 83.12 |
|-----------------|--------|-------|--------|-------|

**Figure: Exchange Value of the Dollar**  
**Daily**  
October 22, 2008 = 100

| Date              | Mexico | Brazil | Korea | China  |
|-------------------|--------|--------|-------|--------|
| 1 August 2008     | 73.36  | 65.57  | 71.61 | 100.12 |
| 4 August 2008     | 73.09  | 66.01  | 71.68 | 100.19 |
| 5 August 2008     | 72.95  | 66.22  | 71.70 | 100.23 |
| 6 August 2008     | 73.21  | 66.50  | 71.59 | 100.21 |
| 7 August 2008     | 73.61  | 66.91  | 71.62 | 100.31 |
| 8 August 2008     | 74.49  | 67.79  | 72.47 | 100.38 |
| 11 August 2008    | 74.56  | 67.71  | 72.61 | 100.35 |
| 12 August 2008    | 74.79  | 68.28  | 72.91 | 100.47 |
| 13 August 2008    | 75.07  | 68.35  | 73.28 | 100.38 |
| 14 August 2008    | 74.80  | 68.29  | 73.28 | 100.38 |
| 15 August 2008    | 75.07  | 68.86  | 73.27 | 100.45 |
| 18 August 2008    | 74.60  | 68.62  | 73.51 | 100.53 |
| 19 August 2008    | 74.95  | 68.94  | 74.11 | 100.38 |
| 20 August 2008    | 74.59  | 68.35  | 73.83 | 100.28 |
| 21 August 2008    | 74.34  | 67.91  | 74.28 | 100.09 |
| 22 August 2008    | 74.42  | 68.11  | 74.89 | 99.99  |
| 25 August 2008    | 74.45  | 68.47  | 75.98 | 100.20 |
| 26 August 2008    | 74.87  | 68.98  | 76.67 | 99.21  |
| 27 August 2008    | 74.61  | 68.27  | 76.42 | 99.60  |
| 28 August 2008    | 75.06  | 68.46  | 76.23 | 100.09 |
| 29 August 2008    | 75.75  | 68.81  | 76.77 | 99.87  |
| 1 September 2008  | ND     | ND     | ND    | ND     |
| 2 September 2008  | 76.40  | 69.75  | 79.98 | 99.82  |
| 3 September 2008  | 76.36  | 70.46  | 80.92 | 100.13 |
| 4 September 2008  | 76.97  | 71.41  | 79.68 | 100.25 |
| 5 September 2008  | 77.22  | 72.98  | 78.80 | 100.09 |
| 8 September 2008  | 77.38  | 73.35  | 76.22 | 100.14 |
| 9 September 2008  | 77.29  | 73.94  | 77.51 | 100.06 |
| 10 September 2008 | 78.00  | 75.01  | 76.93 | 100.01 |
| 11 September 2008 | 78.41  | 76.44  | 78.25 | 100.18 |
| 12 September 2008 | 77.80  | 74.96  | 78.00 | 99.22  |
| 15 September 2008 | 78.80  | 75.97  | 78.81 | 100.21 |
| 16 September 2008 | 78.97  | 76.94  | 81.76 | 100.07 |
| 17 September 2008 | 80.04  | 79.06  | 78.64 | 99.93  |
| 18 September 2008 | 79.81  | 80.37  | 81.24 | 100.05 |
| 19 September 2008 | 78.02  | 76.73  | 80.33 | 100.02 |
| 22 September 2008 | 77.93  | 75.69  | 79.47 | 99.95  |
| 23 September 2008 | 78.87  | 76.46  | 80.82 | 99.67  |
| 24 September 2008 | 79.39  | 77.58  | 81.32 | 99.84  |
| 25 September 2008 | 79.21  | 77.13  | 80.99 | 99.72  |
| 26 September 2008 | 79.41  | 78.03  | 81.78 | 100.13 |
| 29 September 2008 | 80.30  | 80.45  | 83.59 | 100.13 |
| 30 September 2008 | 80.72  | 80.91  | 85.04 | 99.35  |
| 1 October 2008    | 80.70  | 81.44  | 84.23 | 100.21 |
|                   |        |        |       |        |



|                  |        |        |        |        |
|------------------|--------|--------|--------|--------|
| 2 October 2008   | 81.77  | 84.00  | 86.21  | 100.12 |
| 3 October 2008   | 81.84  | 84.51  | 86.07  | 100.13 |
| 6 October 2008   | 86.09  | 91.10  | 89.35  | 100.12 |
| 7 October 2008   | 89.12  | 93.90  | 93.65  | 99.75  |
| 8 October 2008   | 96.65  | 101.26 | 99.77  | 99.75  |
| 9 October 2008   | 91.06  | 92.59  | 97.38  | 99.80  |
| 10 October 2008  | 95.49  | 96.68  | 92.10  | 100.02 |
| 13 October 2008  | ND     | ND     | ND     | ND     |
| 14 October 2008  | 91.40  | 87.77  | 85.11  | 100.00 |
| 15 October 2008  | 93.60  | 91.12  | 87.24  | 100.01 |
| 16 October 2008  | 96.44  | 92.28  | 96.55  | 99.99  |
| 17 October 2008  | 94.38  | 89.23  | 93.99  | 99.99  |
| 20 October 2008  | 94.02  | 88.64  | 92.70  | 99.94  |
| 21 October 2008  | 96.99  | 93.14  | 93.06  | 99.99  |
| 22 October 2008  | 100.00 | 100.00 | 100.00 | 100.00 |
| 23 October 2008  | 100.12 | 95.83  | 99.31  | 100.02 |
| 24 October 2008  | 99.96  | 100.51 | 100.87 | 100.13 |
| 27 October 2008  | 97.65  | 94.91  | 101.64 | 100.26 |
| 28 October 2008  | 98.30  | 92.01  | 103.47 | 100.06 |
| 29 October 2008  | 95.07  | 89.48  | 100.59 | 100.07 |
| 30 October 2008  | 94.64  | 89.69  | 88.13  | 100.10 |
| 31 October 2008  | 93.46  | 89.35  | 90.06  | 100.07 |
| 3 November 2008  | 94.14  | 91.48  | 88.97  | 100.05 |
| 4 November 2008  | 91.74  | 88.36  | 90.79  | 100.03 |
| 5 November 2008  | 92.95  | 89.27  | 89.27  | 99.92  |
| 6 November 2008  | 95.34  | 92.02  | 93.82  | 99.86  |
| 7 November 2008  | 94.55  | 90.59  | 92.35  | 99.87  |
| 10 November 2008 | 94.27  | 91.33  | 93.49  | 99.89  |
| 11 November 2008 | ND     | ND     | ND     | ND     |
| 12 November 2008 | 96.33  | 95.90  | 95.49  | 99.93  |
| 13 November 2008 | 97.77  | 98.17  | 98.17  | 99.93  |
| 14 November 2008 | 95.65  | 95.77  | 98.65  | 99.85  |
| 17 November 2008 | 96.22  | 96.95  | 99.40  | 99.89  |
| 18 November 2008 | 96.70  | 96.74  | 102.04 | 99.85  |
| 19 November 2008 | 96.74  | 100.56 | 101.93 | 99.93  |
| 20 November 2008 | 99.76  | 100.80 | 105.46 | 100.00 |
| 21 November 2008 | 102.51 | 103.37 | 105.27 | 99.94  |
| 24 November 2008 | 99.03  | 97.70  | 106.30 | 99.87  |
| 25 November 2008 | 97.62  | 96.85  | 105.84 | 99.82  |
| 26 November 2008 | 97.25  | 97.05  | 104.15 | 99.91  |
| 27 November 2008 | ND     | ND     | ND     | ND     |
| 28 November 2008 | 98.50  | 97.11  | 103.49 | 99.87  |
| 1 December 2008  | 99.82  | 99.43  | 101.47 | 100.73 |
| 2 December 2008  | 99.05  | 100.08 | 103.17 | 100.65 |
| 3 December 2008  | 99.68  | 100.82 | 103.48 | 100.59 |
| 4 December 2008  | 99.38  | 104.34 | 104.27 | 100.70 |
| 5 December 2008  | 101.52 | 110.21 | 104.03 | 100.69 |
| 8 December 2008  | 99.05  | 103.64 | 101.87 | 100.63 |
| 9 December 2008  | 99.35  | 104.52 | 101.45 | 100.57 |
|                  |        |        |        |        |

|                  |       |        |       |        |
|------------------|-------|--------|-------|--------|
| 10 December 2008 | 99.16 | 105.21 | 97.35 | 100.20 |
|------------------|-------|--------|-------|--------|

As shown in the figure, a vertical line marks the October 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 |
| 24 October 2008   | 214.45 | 159.37 | 134.13 | 109.20 |
| 31 October 2008   | 216.17 | 153.60 | 124.07 | 99.36  |
| 7 November 2008   | 232.69 | 168.62 | 138.11 | 110.11 |
| 14 November 2008  | 222.03 | 160.57 | 135.46 | 106.86 |
| 21 November 2008  | ND     | ND     | 123.38 | 98.76  |
| 28 November 2008  | 225.87 | 158.86 | 124.32 | 101.72 |
| 5 December 2008   | 225.63 | 156.40 | 124.72 | 105.28 |

**Figure: Stock Market Indexes**  
Daily  
October 22, 2008 = 100

| Date             | Mexico | Brazil | Korea  | Hong Kong |
|------------------|--------|--------|--------|-----------|
| 1 August 2008    | 133.44 | 147.61 | 138.71 | 160.25    |
| 4 August 2008    | 131.11 | 142.43 | 136.00 | 157.82    |
| 5 August 2008    | 133.59 | 144.64 | 135.34 | 153.85    |
| 6 August 2008    | 135.34 | 147.38 | 139.14 | ND        |
| 7 August 2008    | 133.58 | 146.04 | 137.85 | 154.94    |
| 8 August 2008    | 134.30 | 144.93 | 138.26 | 153.40    |
| 11 August 2008   | 133.36 | 140.15 | 139.35 | 153.22    |
| 12 August 2008   | 131.84 | 139.60 | 139.00 | 151.69    |
| 13 August 2008   | 133.03 | 139.78 | 137.73 | 149.25    |
| 14 August 2008   | 134.87 | 141.22 | 138.57 | 149.95    |
| 15 August 2008   | 135.33 | 138.93 | ND     | 148.32    |
| 18 August 2008   | 132.54 | 136.58 | 138.17 | 146.71    |
| 19 August 2008   | 132.32 | 137.38 | 135.86 | 143.58    |
| 20 August 2008   | 132.97 | 141.83 | 135.79 | 146.72    |
| 21 August 2008   | 131.34 | 143.26 | 133.32 | 142.94    |
| 22 August 2008   | 133.03 | 143.05 | 131.93 | ND        |
| 25 August 2008   | 130.75 | 139.53 | 132.39 | 147.93    |
| 26 August 2008   | 129.05 | 139.23 | 131.35 | 147.59    |
| 27 August 2008   | 129.34 | 142.20 | 131.67 | 150.45    |
| 28 August 2008   | 130.89 | 144.41 | 129.93 | 147.00    |
| 29 August 2008   | 130.13 | 142.61 | 129.94 | 149.03    |
| 1 September 2008 | 130.79 | 141.28 | 124.66 | 146.54    |
| 2 September 2008 | 131.28 | 139.34 | 124.02 | 147.49    |
| 3 September 2008 | 131.01 | 137.10 | 125.76 | 144.29    |
| 4 September 2008 | 129.44 | 131.67 | 125.72 | 142.92    |
| 5 September 2008 | 128.22 | 133.03 | 123.78 | 139.72    |
| 8 September 2008 | 129.84 | 129.90 | 130.15 | 145.75    |
|                  |        |        |        |           |

|                   |        |        |        |        |
|-------------------|--------|--------|--------|--------|
| 9 September 2008  | 126.86 | 124.06 | 128.20 | 143.63 |
| 10 September 2008 | 126.83 | 127.12 | 129.12 | 140.19 |
| 11 September 2008 | 126.48 | 131.32 | 127.20 | 135.90 |
| 12 September 2008 | 126.65 | 134.19 | 130.26 | 135.65 |
| 15 September 2008 | 121.85 | 124.01 | ND     | ND     |
| 16 September 2008 | ND     | 126.09 | 122.31 | 128.28 |
| 17 September 2008 | 116.10 | 117.58 | 125.62 | 123.63 |
| 18 September 2008 | 121.65 | 124.02 | 122.72 | 123.59 |
| 19 September 2008 | 127.21 | 135.89 | 128.31 | 135.48 |
| 22 September 2008 | 124.40 | 132.01 | 128.71 | 137.61 |
| 23 September 2008 | 123.59 | 127.02 | 130.56 | 132.29 |
| 24 September 2008 | 123.47 | 127.66 | 131.85 | 132.91 |
| 25 September 2008 | 126.94 | 132.75 | 132.35 | 132.72 |
| 26 September 2008 | 126.68 | 130.07 | 130.12 | 130.95 |
| 29 September 2008 | 118.57 | 117.89 | 128.36 | 125.33 |
| 30 September 2008 | 123.19 | 126.89 | 127.63 | 126.28 |
| 1 October 2008    | 124.32 | 127.55 | 126.89 | ND     |
| 2 October 2008    | 118.93 | 118.19 | 125.12 | 127.65 |
| 3 October 2008    | 113.79 | 114.02 | ND     | 123.94 |
| 6 October 2008    | 107.65 | 107.83 | 119.76 | 117.78 |
| 7 October 2008    | 103.37 | 102.81 | 120.40 | ND     |
| 8 October 2008    | 102.35 | 98.85  | 113.41 | 108.17 |
| 9 October 2008    | 100.53 | 94.97  | 114.13 | 111.75 |
| 10 October 2008   | 98.52  | 91.21  | 109.42 | 103.72 |
| 13 October 2008   | 109.37 | 104.57 | 113.57 | 114.34 |
| 14 October 2008   | 110.10 | 106.47 | 120.54 | 117.99 |
| 15 October 2008   | 104.61 | 94.34  | 118.13 | 112.14 |
| 16 October 2008   | 101.26 | 93.34  | 106.98 | 106.76 |
| 17 October 2008   | 100.54 | 93.23  | 104.06 | 102.02 |
| 20 October 2008   | 102.89 | 101.02 | 106.44 | 107.40 |
| 21 October 2008   | 100.00 | 100.00 | 105.42 | 105.43 |
| 22 October 2008   | 92.99  | 89.82  | 100.00 | 100.00 |
| 23 October 2008   | 88.10  | 86.62  | 92.52  | 96.45  |
| 24 October 2008   | 84.04  | 80.63  | 82.74  | 88.45  |
| 27 October 2008   | 83.49  | 75.39  | 83.42  | 77.21  |
| 28 October 2008   | 92.23  | 85.51  | 88.06  | 88.29  |
| 29 October 2008   | 94.82  | 89.25  | 85.40  | 89.03  |
| 30 October 2008   | 100.02 | 95.92  | 95.60  | 100.44 |
| 31 October 2008   | 101.20 | 95.42  | 98.10  | 97.91  |
| 3 November 2008   | 102.03 | 97.97  | 99.51  | 100.55 |
| 4 November 2008   | 106.59 | 103.10 | 101.65 | 100.83 |
| 5 November 2008   | 101.21 | 96.78  | 104.13 | 104.02 |
| 6 November 2008   | 99.67  | 92.92  | 96.27  | 96.66  |
| 7 November 2008   | 98.33  | 93.91  | 99.99  | 99.84  |
| 10 November 2008  | 99.10  | 94.19  | 101.58 | 103.35 |
| 11 November 2008  | 97.98  | 95.44  | 99.48  | 98.42  |
| 12 November 2008  | 93.08  | 88.04  | 99.05  | 97.70  |
| 13 November 2008  | 97.56  | 92.19  | 95.93  | 92.67  |
| 14 November 2008  | 96.83  | 91.66  | 95.92  | 94.93  |
|                   |        |        |        |        |



|                  |        |       |        |        |
|------------------|--------|-------|--------|--------|
| 17 November 2008 | ND     | 91.48 | 95.04  | 94.83  |
| 18 November 2008 | 94.22  | 87.33 | 91.32  | 90.53  |
| 19 November 2008 | 91.96  | 85.56 | 89.62  | 89.83  |
| 20 November 2008 | 90.04  | ND    | 83.62  | 86.21  |
| 21 November 2008 | 90.34  | 80.04 | 88.47  | 88.73  |
| 24 November 2008 | 96.66  | 87.57 | 85.51  | 87.32  |
| 25 November 2008 | 95.52  | 89.16 | 86.67  | 90.27  |
| 26 November 2008 | 99.12  | 93.41 | 90.76  | 93.71  |
| 27 November 2008 | 99.99  | 92.75 | 93.73  | 94.99  |
| 28 November 2008 | 101.64 | 93.73 | 94.84  | 97.35  |
| 1 December 2008  | 96.68  | 88.98 | 93.30  | 98.89  |
| 2 December 2008  | 98.02  | 89.65 | 90.18  | 93.97  |
| 3 December 2008  | 99.72  | 90.40 | 90.14  | 95.25  |
| 4 December 2008  | 98.58  | 89.97 | 88.71  | 94.70  |
| 5 December 2008  | 99.40  | 90.53 | 90.62  | 97.05  |
| 8 December 2008  | 104.78 | 98.06 | 97.40  | 105.46 |
| 9 December 2008  | 106.12 | 97.25 | 97.47  | 103.41 |
| 10 December 2008 | ND     | 99.94 | 100.99 | 109.19 |

As shown in the figure, a vertical line marks the October 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 Oct. Greenbook | Latest                            | Change since Oct. Greenbook |
| Mexico    | 8.17                       | 0.58                        | 4.02                              | -1.03                       |
| Brazil    | 14.01                      | -0.39                       | 4.83                              | -0.42                       |
| Argentina | 16.13                      | 0.44                        | 18.49                             | 2.06                        |
| China     | ...                        | ...                         | 2.16                              | -0.43                       |
| Korea     | 5.35                       | -0.66                       | ...                               | ...                         |
| Taiwan    | 2.21                       | -0.22                       | ...                               | ...                         |
| Singapore | 0.69                       | -0.31                       | ...                               | ...                         |
| Hong Kong | 1.14                       | -1.76                       | ...                               | ...                         |

\* 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 |
| 24 October 2008   | 7.55 | 5.41 | 5.88 |
| 31 October 2008   | 7.18 | 4.21 | 5.01 |
| 7 November 2008   | 6.01 | 3.82 | 4.46 |
|                   |      |      |      |

|                  |      |      |      |
|------------------|------|------|------|
| 14 November 2008 | 6.33 | 4.00 | 4.49 |
| 21 November 2008 | 7.35 | 4.72 | 5.03 |
| 28 November 2008 | 7.09 | 4.42 | 4.95 |
| 5 December 2008  | 7.52 | 4.55 | 5.20 |

**Figure: EMBI+ Spreads**  
Daily  
Percent

| Date              | Overall | Mexico | Brazil |
|-------------------|---------|--------|--------|
| 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   | 7.64 | 5.30 | 6.54 |
| 23 October 2008   | 8.28 | 5.99 | 6.19 |
| 24 October 2008   | 8.62 | 6.28 | 6.49 |
| 27 October 2008   | 8.31 | 5.47 | 6.07 |
| 28 October 2008   | 7.62 | 4.66 | 5.28 |
| 29 October 2008   | 7.24 | 4.02 | 4.87 |
| 30 October 2008   | 6.53 | 3.48 | 4.63 |
| 31 October 2008   | 6.19 | 3.40 | 4.18 |
| 3 November 2008   | 6.11 | 3.56 | 4.45 |
| 4 November 2008   | 5.80 | 3.78 | 4.44 |
| 5 November 2008   | 5.99 | 3.86 | 4.54 |
| 6 November 2008   | 6.04 | 4.03 | 4.47 |
| 7 November 2008   | 6.11 | 3.87 | 4.40 |
| 10 November 2008  | 5.90 | 3.81 | 4.36 |
| 11 November 2008  | 5.99 | 3.85 | 4.38 |
| 12 November 2008  | 6.56 | 4.26 | 4.68 |
| 13 November 2008  | 6.56 | 4.03 | 4.48 |
| 14 November 2008  | 6.62 | 4.05 | 4.55 |
| 17 November 2008  | 6.75 | 4.21 | 4.57 |
| 18 November 2008  | 7.07 | 4.30 | 4.69 |
| 19 November 2008  | 7.34 | 4.88 | 4.98 |
| 20 November 2008  | 7.95 | 5.17 | 5.67 |
| 21 November 2008  | 7.64 | 5.03 | 5.26 |
| 24 November 2008  | 7.22 | 4.56 | 4.87 |
| 25 November 2008  | 7.11 | 4.55 | 4.94 |
| 26 November 2008  | 7.06 | 4.20 | 4.94 |
| 27 November 2008  | 6.98 | 4.43 | 4.90 |
| 28 November 2008  | 7.07 | 4.34 | 5.09 |
| 1 December 2008   | 7.51 | 4.62 | 5.26 |
| 2 December 2008   | 7.50 | 4.65 | 5.15 |
| 3 December 2008   | 7.43 | 4.42 | 5.13 |
| 4 December 2008   | 7.60 | 4.57 | 5.23 |
|                   |      |      |      |



|                  |      |      |      |
|------------------|------|------|------|
| 5 December 2008  | 7.55 | 4.49 | 5.22 |
| 8 December 2008  | 7.40 | 4.08 | 4.82 |
| 9 December 2008  | 7.34 | 4.17 | 4.97 |
| 10 December 2008 | 7.22 | 4.02 | 4.83 |

As shown in the figure, a vertical line marks the October 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  |
| 24 October 2008   | 2.43 | 3.16 | 9.82  |
| 31 October 2008   | 2.86 | 4.73 | 9.78  |
| 7 November 2008   | 2.55 | 4.43 | 7.22  |
| 14 November 2008  | 2.12 | 4.34 | 8.17  |
| 21 November 2008  | 2.19 | 4.32 | 10.49 |
| 28 November 2008  | 2.22 | 4.29 | 9.30  |
| 5 December 2008   | 2.30 | 3.96 | 9.25  |

\* Begins May 2004.
 [Return to table](#)

**Figure: EMBI Global Spreads**  
 Daily  
 Percent

| Date             | China | Malaysia | Indonesia |
|------------------|-------|----------|-----------|
| 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   | 2.52 | 3.00 | 9.50  |
| 23 October 2008   | 2.38 | 3.38 | 11.20 |
| 24 October 2008   | 2.49 | 3.47 | 11.29 |
| 27 October 2008   | 2.76 | 4.77 | 11.65 |
| 28 October 2008   | 2.73 | 4.70 | 10.64 |
| 29 October 2008   | 2.82 | 4.77 | 9.94  |
| 30 October 2008   | 2.70 | 4.67 | 8.74  |
| 31 October 2008   | 3.27 | 4.73 | 7.92  |
| 3 November 2008   | 3.38 | 4.58 | 7.33  |
| 4 November 2008   | 2.35 | 4.37 | 6.71  |
| 5 November 2008   | 2.42 | 4.43 | 7.09  |
| 6 November 2008   | 2.33 | 4.32 | 7.53  |
| 7 November 2008   | 2.26 | 4.47 | 7.46  |
| 10 November 2008  | 2.05 | 4.32 | 7.69  |
|                   |      |      |       |

|                  |      |      |       |
|------------------|------|------|-------|
| 11 November 2008 | 2.06 | 4.33 | 7.26  |
| 12 November 2008 | 2.23 | 4.56 | 7.83  |
| 13 November 2008 | 2.15 | 4.20 | 9.01  |
| 14 November 2008 | 2.10 | 4.30 | 9.04  |
| 17 November 2008 | 2.03 | 4.16 | 9.48  |
| 18 November 2008 | 2.11 | 4.25 | 10.09 |
| 19 November 2008 | 2.14 | 4.25 | 10.80 |
| 20 November 2008 | 2.21 | 4.64 | 11.37 |
| 21 November 2008 | 2.48 | 4.31 | 10.73 |
| 24 November 2008 | 2.33 | 4.21 | 9.79  |
| 25 November 2008 | 2.64 | 4.58 | 9.13  |
| 26 November 2008 | 2.28 | 4.43 | 8.96  |
| 27 November 2008 | 1.53 | 3.83 | 9.23  |
| 28 November 2008 | 2.32 | 4.42 | 9.41  |
| 1 December 2008  | 2.44 | 4.30 | 9.07  |
| 2 December 2008  | 2.29 | 3.74 | 9.00  |
| 3 December 2008  | 2.27 | 3.86 | 9.22  |
| 4 December 2008  | 2.33 | 3.98 | 9.27  |
| 5 December 2008  | 2.18 | 3.94 | 9.71  |
| 8 December 2008  | 2.10 | 3.84 | 9.33  |
| 9 December 2008  | 2.39 | 4.12 | 8.83  |
| 10 December 2008 | 2.16 | 3.93 | 8.69  |

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

## Advanced Foreign Economies

**Figure: Average Real Gross Domestic Product Quarterly**  
Annualized percent change, s.a.

| Period  | Average Real GDP |
|---------|------------------|
| 1998:Q1 | 2.42             |
| 1998:Q2 | 1.10             |
| 1998:Q3 | 3.40             |
| 1998:Q4 | 3.80             |
| 1999:Q1 | 3.60             |
| 1999:Q2 | 3.60             |
| 1999:Q3 | 4.44             |
| 1999:Q4 | 5.33             |
| 2000:Q1 | 5.41             |
| 2000:Q2 | 3.79             |
| 2000:Q3 | 3.08             |
| 2000:Q4 | 1.88             |
| 2001:Q1 | 2.45             |
| 2001:Q2 | 0.12             |
| 2001:Q3 | -0.50            |
| 2001:Q4 | 1.62             |
| 2002:Q1 | 3.05             |
| 2002:Q2 | 2.39             |
| 2002:Q3 | 2.70             |
|         |                  |



|         |       |
|---------|-------|
| 2002:Q4 | 1.75  |
| 2003:Q1 | 0.84  |
| 2003:Q2 | 0.48  |
| 2003:Q3 | 2.04  |
| 2003:Q4 | 3.71  |
| 2004:Q1 | 2.82  |
| 2004:Q2 | 3.03  |
| 2004:Q3 | 2.78  |
| 2004:Q4 | 1.79  |
| 2005:Q1 | 1.24  |
| 2005:Q2 | 3.10  |
| 2005:Q3 | 3.31  |
| 2005:Q4 | 3.00  |
| 2006:Q1 | 3.49  |
| 2006:Q2 | 2.73  |
| 2006:Q3 | 1.81  |
| 2006:Q4 | 2.65  |
| 2007:Q1 | 3.80  |
| 2007:Q2 | 2.63  |
| 2007:Q3 | 2.45  |
| 2007:Q4 | 1.37  |
| 2008:Q1 | 1.02  |
| 2008:Q2 | -0.30 |
| 2008:Q3 | -0.02 |

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 | 1.95 | 2.76 | 0.82 |
| March 2001     | -0.78 | 2.18 | 2.43 | 0.90 |
| April 2001     | -0.78 | 2.70 | 3.60 | 1.16 |
| May 2001       | -0.68 | 3.08 | 3.91 | 1.68 |
| June 2001      | -0.88 | 2.81 | 3.25 | 1.72 |
| July 2001      | -0.88 | 2.58 | 2.62 | 1.41 |
| August 2001    | -0.78 | 2.38 | 2.83 | 1.81 |
| September 2001 | -0.88 | 2.17 | 2.61 | 1.37 |
| October 2001   | -0.88 | 2.22 | 1.87 | 1.20 |
| November 2001  | -1.07 | 1.97 | 0.62 | 0.84 |
| December 2001  | -1.27 | 2.03 | 0.72 | 1.08 |
| January 2002   | -1.37 | 2.64 | 1.34 | 1.58 |
| February 2002  | -1.56 | 2.57 | 1.55 | 1.44 |
| March 2002     | -1.27 | 2.49 | 1.75 | 1.50 |
| April 2002     | -1.08 | 2.26 | 1.74 | 1.35 |
| May 2002       | -0.88 | 1.98 | 1.02 | 0.87 |
| June 2002      | -0.69 | 1.91 | 1.22 | 0.66 |
| July 2002      | -0.79 | 2.06 | 2.24 | 1.08 |
| August 2002    | -0.88 | 2.13 | 2.55 | 0.99 |
| September 2002 | -0.69 | 2.11 | 2.44 | 1.07 |
| October 2002   | -0.89 | 2.27 | 3.26 | 1.37 |
| November 2002  | -0.39 | 2.29 | 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 | 1.37 |
| November 2003  | -0.50 | 2.14 | 1.48 | 1.32 |
| December 2003  | -0.40 | 1.94 | 2.07 | 1.25 |
| January 2004   | -0.30 | 1.92 | 1.27 | 1.37 |
| February 2004  | 0.10  | 1.66 | 0.78 | 1.26 |
| March 2004     | -0.10 | 1.68 | 0.68 | 1.11 |
| April 2004     | -0.40 | 2.01 | 1.66 | 1.16 |
| May 2004       | -0.50 | 2.45 | 2.55 | 1.49 |
| June 2004      | 0.00  | 2.37 | 2.44 | 1.60 |
| July 2004      | -0.10 | 2.30 | 2.24 | 1.37 |
| August 2004    | -0.20 | 2.28 | 1.85 | 1.27 |
| September 2004 | -0.10 | 2.12 | 1.75 | 1.13 |
| October 2004   | 0.50  | 2.36 | 2.24 | 1.24 |
| November 2004  | 0.80  | 2.18 | 2.52 | 1.43 |
| December 2004  | 0.20  | 2.33 | 2.12 | 1.63 |
| January 2005   | -0.10 | 1.97 | 2.03 | 1.62 |
| February 2005  | -0.40 | 2.15 | 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 | 1.97 | 1.53 | 1.92 |
| June 2005      | -0.80 | 2.04 | 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 | 2.60 | 3.34 | 2.49 |
| October 2005   | -1.09 | 2.50 | 2.76 | 2.37 |
| November 2005  | -1.28 | 2.31 | 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 | 2.45 |
| July 2006      | 0.30  | 2.41 | 2.34 | 2.36 |
| August 2006    | 0.90  | 2.27 | 2.14 | 2.45 |
| September 2006 | 0.60  | 1.76 | 0.74 | 2.45 |
| October 2006   | 0.40  | 1.57 | 0.93 | 2.45 |
| November 2006  | 0.30  | 1.87 | 1.39 | 2.70 |
| December 2006  | 0.30  | 1.90 | 1.67 | 2.96 |
| January 2007   | 0.00  | 1.87 | 1.19 | 2.75 |
| 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  | 1.86 | 2.10 | 2.50 |
| 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 | 1.77 |
| September 2007 | -0.20 | 2.15 | 2.47 | 1.78 |
|                |       |      |      |      |

|                |      |      |      |      |
|----------------|------|------|------|------|
| October 2007   | 0.30 | 2.56 | 2.47 | 2.10 |
| November 2007  | 0.60 | 3.07 | 2.47 | 2.09 |
| December 2007  | 0.70 | 3.06 | 2.37 | 2.08 |
| January 2008   | 0.70 | 3.22 | 2.18 | 2.20 |
| February 2008  | 1.00 | 3.27 | 1.81 | 2.48 |
| March 2008     | 1.20 | 3.59 | 1.35 | 2.47 |
| April 2008     | 0.80 | 3.25 | 1.71 | 2.96 |
| May 2008       | 1.30 | 3.66 | 2.15 | 3.34 |
| June 2008      | 2.00 | 3.95 | 2.96 | 3.79 |
| July 2008      | 2.29 | 4.04 | 3.32 | 4.44 |
| August 2008    | 2.09 | 3.85 | 3.50 | 4.71 |
| September 2008 | 2.09 | 3.64 | 3.31 | 5.22 |
| October 2008   | 1.69 | 3.18 | 2.77 | 4.46 |
| November 2008  | ND   | 2.10 | ND   | ND   |

SOURCE: Haver Analytics.

Figure: Official or Targeted Interest Rates

Percent

| Period           | Japan | Euro area | Canada | United Kingdom |
|------------------|-------|-----------|--------|----------------|
| 9 January 1998   | ND    | ND        | 4.25   | 7.25           |
| 16 January 1998  | ND    | ND        | 4.25   | 7.25           |
| 23 January 1998  | ND    | ND        | 4.25   | 7.25           |
| 30 January 1998  | ND    | ND        | 4.75   | 7.25           |
| 6 February 1998  | ND    | ND        | 4.75   | 7.25           |
| 13 February 1998 | ND    | ND        | 4.75   | 7.25           |
| 20 February 1998 | ND    | ND        | 4.75   | 7.25           |
| 27 February 1998 | ND    | ND        | 4.75   | 7.25           |
| 6 March 1998     | ND    | ND        | 4.75   | 7.25           |
| 13 March 1998    | ND    | ND        | 4.75   | 7.25           |
| 20 March 1998    | ND    | ND        | 4.75   | 7.25           |
| 27 March 1998    | ND    | ND        | 4.75   | 7.25           |
| 3 April 1998     | ND    | ND        | 4.75   | 7.25           |
| 10 April 1998    | ND    | ND        | 4.75   | 7.25           |
| 17 April 1998    | ND    | ND        | 4.75   | 7.25           |
| 24 April 1998    | ND    | ND        | 4.75   | 7.25           |
| 1 May 1998       | ND    | ND        | 4.75   | 7.25           |
| 8 May 1998       | ND    | ND        | 4.75   | 7.25           |
| 15 May 1998      | ND    | ND        | 4.75   | 7.25           |
| 22 May 1998      | ND    | ND        | 4.75   | 7.25           |
| 29 May 1998      | ND    | ND        | 4.75   | 7.25           |
| 5 June 1998      | ND    | ND        | 4.75   | 7.50           |
| 12 June 1998     | ND    | ND        | 4.75   | 7.50           |
| 19 June 1998     | ND    | ND        | 4.75   | 7.50           |
| 26 June 1998     | ND    | ND        | 4.75   | 7.50           |
| 3 July 1998      | ND    | ND        | 4.75   | 7.50           |
| 10 July 1998     | ND    | ND        | 4.75   | 7.50           |
| 17 July 1998     | ND    | ND        | 4.75   | 7.50           |
| 24 July 1998     | ND    | ND        | 4.75   | 7.50           |
| 31 July 1998     | ND    | ND        | 4.75   | 7.50           |
| 7 August 1998    | ND    | ND        | 4.75   | 7.50           |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 14 August 1998    | ND   | ND   | 4.75 | 7.50 |
| 21 August 1998    | ND   | ND   | 4.75 | 7.50 |
| 28 August 1998    | ND   | ND   | 5.75 | 7.50 |
| 4 September 1998  | 0.25 | ND   | 5.75 | 7.50 |
| 11 September 1998 | 0.25 | ND   | 5.75 | 7.50 |
| 18 September 1998 | 0.25 | ND   | 5.75 | 7.50 |
| 25 September 1998 | 0.25 | ND   | 5.75 | 7.50 |
| 2 October 1998    | 0.25 | ND   | 5.50 | 7.50 |
| 9 October 1998    | 0.25 | ND   | 5.50 | 7.25 |
| 16 October 1998   | 0.25 | ND   | 5.25 | 7.25 |
| 23 October 1998   | 0.25 | ND   | 5.25 | 7.25 |
| 30 October 1998   | 0.25 | ND   | 5.25 | 7.25 |
| 6 November 1998   | 0.25 | ND   | 5.25 | 6.75 |
| 13 November 1998  | 0.25 | ND   | 5.25 | 6.75 |
| 20 November 1998  | 0.25 | ND   | 5.00 | 6.75 |
| 27 November 1998  | 0.25 | ND   | 5.00 | 6.75 |
| 4 December 1998   | 0.25 | ND   | 5.00 | 6.75 |
| 11 December 1998  | 0.25 | ND   | 5.00 | 6.25 |
| 18 December 1998  | 0.25 | ND   | 5.00 | 6.25 |
| 25 December 1998  | 0.25 | ND   | 5.00 | 6.25 |
| 1 January 1999    | 0.25 | ND   | 5.00 | 6.25 |
| 8 January 1999    | 0.25 | 3.00 | 5.00 | 6.00 |
| 15 January 1999   | 0.25 | 3.00 | 5.00 | 6.00 |
| 22 January 1999   | 0.25 | 3.00 | 5.00 | 6.00 |
| 29 January 1999   | 0.25 | 3.00 | 5.00 | 6.00 |
| 5 February 1999   | 0.15 | 3.00 | 5.00 | 5.50 |
| 12 February 1999  | 0.15 | 3.00 | 5.00 | 5.50 |
| 19 February 1999  | 0.15 | 3.00 | 5.00 | 5.50 |
| 26 February 1999  | 0.15 | 3.00 | 5.00 | 5.50 |
| 5 March 1999      | 0.15 | 3.00 | 5.00 | 5.50 |
| 12 March 1999     | 0.15 | 3.00 | 5.00 | 5.50 |
| 19 March 1999     | 0.15 | 3.00 | 5.00 | 5.50 |
| 26 March 1999     | 0.15 | 3.00 | 5.00 | 5.50 |
| 2 April 1999      | 0.15 | 3.00 | 4.75 | 5.50 |
| 9 April 1999      | 0.15 | 2.50 | 4.75 | 5.25 |
| 16 April 1999     | 0.15 | 2.50 | 4.75 | 5.25 |
| 23 April 1999     | 0.15 | 2.50 | 4.75 | 5.25 |
| 30 April 1999     | 0.15 | 2.50 | 4.75 | 5.25 |
| 7 May 1999        | 0.15 | 2.50 | 4.50 | 5.25 |
| 14 May 1999       | 0.15 | 2.50 | 4.50 | 5.25 |
| 21 May 1999       | 0.15 | 2.50 | 4.50 | 5.25 |
| 28 May 1999       | 0.15 | 2.50 | 4.50 | 5.25 |
| 4 June 1999       | 0.15 | 2.50 | 4.50 | 5.25 |
| 11 June 1999      | 0.15 | 2.50 | 4.50 | 5.00 |
| 18 June 1999      | 0.15 | 2.50 | 4.50 | 5.00 |
| 25 June 1999      | 0.15 | 2.50 | 4.50 | 5.00 |
| 2 July 1999       | 0.15 | 2.50 | 4.50 | 5.00 |
| 9 July 1999       | 0.15 | 2.50 | 4.50 | 5.00 |
| 16 July 1999      | 0.15 | 2.50 | 4.50 | 5.00 |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 23 July 1999      | 0.15 | 2.50 | 4.50 | 5.00 |
| 30 July 1999      | 0.15 | 2.50 | 4.50 | 5.00 |
| 6 August 1999     | 0.15 | 2.50 | 4.50 | 5.00 |
| 13 August 1999    | 0.15 | 2.50 | 4.50 | 5.00 |
| 20 August 1999    | 0.15 | 2.50 | 4.50 | 5.00 |
| 27 August 1999    | 0.15 | 2.50 | 4.50 | 5.00 |
| 3 September 1999  | 0.15 | 2.50 | 4.50 | 5.00 |
| 10 September 1999 | 0.15 | 2.50 | 4.50 | 5.25 |
| 17 September 1999 | 0.15 | 2.50 | 4.50 | 5.25 |
| 24 September 1999 | 0.15 | 2.50 | 4.50 | 5.25 |
| 1 October 1999    | 0.00 | 2.50 | 4.50 | 5.25 |
| 8 October 1999    | 0.00 | 2.50 | 4.50 | 5.25 |
| 15 October 1999   | 0.00 | 2.50 | 4.50 | 5.25 |
| 22 October 1999   | 0.00 | 2.50 | 4.50 | 5.25 |
| 29 October 1999   | 0.00 | 2.50 | 4.50 | 5.25 |
| 5 November 1999   | 0.00 | 3.00 | 4.50 | 5.50 |
| 12 November 1999  | 0.00 | 3.00 | 4.50 | 5.50 |
| 19 November 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 26 November 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 3 December 1999   | 0.00 | 3.00 | 4.75 | 5.50 |
| 10 December 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 17 December 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 24 December 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 31 December 1999  | 0.00 | 3.00 | 4.75 | 5.50 |
| 7 January 2000    | 0.00 | 3.00 | 4.75 | 5.50 |
| 14 January 2000   | 0.00 | 3.00 | 4.75 | 5.75 |
| 21 January 2000   | 0.00 | 3.00 | 4.75 | 5.75 |
| 28 January 2000   | 0.00 | 3.00 | 4.75 | 5.75 |
| 4 February 2000   | 0.00 | 3.25 | 5.00 | 5.75 |
| 11 February 2000  | 0.00 | 3.25 | 5.00 | 6.00 |
| 18 February 2000  | 0.00 | 3.25 | 5.00 | 6.00 |
| 25 February 2000  | 0.00 | 3.25 | 5.00 | 6.00 |
| 3 March 2000      | 0.00 | 3.25 | 5.00 | 6.00 |
| 10 March 2000     | 0.00 | 3.25 | 5.00 | 6.00 |
| 17 March 2000     | 0.00 | 3.50 | 5.00 | 6.00 |
| 24 March 2000     | 0.00 | 3.50 | 5.25 | 6.00 |
| 31 March 2000     | 0.00 | 3.50 | 5.25 | 6.00 |
| 7 April 2000      | 0.00 | 3.50 | 5.25 | 6.00 |
| 14 April 2000     | 0.00 | 3.50 | 5.25 | 6.00 |
| 21 April 2000     | 0.00 | 3.50 | 5.25 | 6.00 |
| 28 April 2000     | 0.00 | 3.75 | 5.25 | 6.00 |
| 5 May 2000        | 0.00 | 3.75 | 5.25 | 6.00 |
| 12 May 2000       | 0.00 | 3.75 | 5.25 | 6.00 |
| 19 May 2000       | 0.00 | 3.75 | 5.75 | 6.00 |
| 26 May 2000       | 0.00 | 3.75 | 5.75 | 6.00 |
| 2 June 2000       | 0.00 | 3.75 | 5.75 | 6.00 |
| 9 June 2000       | 0.00 | 4.25 | 5.75 | 6.00 |
| 16 June 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
| 23 June 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
|                   |      |      |      |      |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 30 June 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
| 7 July 2000       | 0.00 | 4.25 | 5.75 | 6.00 |
| 14 July 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
| 21 July 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
| 28 July 2000      | 0.00 | 4.25 | 5.75 | 6.00 |
| 4 August 2000     | 0.25 | 4.25 | 5.75 | 6.00 |
| 11 August 2000    | 0.25 | 4.25 | 5.75 | 6.00 |
| 18 August 2000    | 0.25 | 4.25 | 5.75 | 6.00 |
| 25 August 2000    | 0.25 | 4.25 | 5.75 | 6.00 |
| 1 September 2000  | 0.25 | 4.50 | 5.75 | 6.00 |
| 8 September 2000  | 0.25 | 4.50 | 5.75 | 6.00 |
| 15 September 2000 | 0.25 | 4.50 | 5.75 | 6.00 |
| 22 September 2000 | 0.25 | 4.50 | 5.75 | 6.00 |
| 29 September 2000 | 0.25 | 4.50 | 5.75 | 6.00 |
| 6 October 2000    | 0.25 | 4.75 | 5.75 | 6.00 |
| 13 October 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 20 October 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 27 October 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 3 November 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 10 November 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 17 November 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 24 November 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 1 December 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 8 December 2000   | 0.25 | 4.75 | 5.75 | 6.00 |
| 15 December 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 22 December 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 29 December 2000  | 0.25 | 4.75 | 5.75 | 6.00 |
| 5 January 2001    | 0.25 | 4.75 | 5.75 | 6.00 |
| 12 January 2001   | 0.25 | 4.75 | 5.75 | 6.00 |
| 19 January 2001   | 0.25 | 4.75 | 5.75 | 6.00 |
| 26 January 2001   | 0.25 | 4.75 | 5.50 | 6.00 |
| 2 February 2001   | 0.15 | 4.75 | 5.50 | 6.00 |
| 9 February 2001   | 0.15 | 4.75 | 5.50 | 5.75 |
| 16 February 2001  | 0.15 | 4.75 | 5.50 | 5.75 |
| 23 February 2001  | 0.15 | 4.75 | 5.50 | 5.75 |
| 2 March 2001      | 0.00 | 4.75 | 5.50 | 5.75 |
| 9 March 2001      | 0.00 | 4.75 | 5.00 | 5.75 |
| 16 March 2001     | 0.00 | 4.75 | 5.00 | 5.75 |
| 23 March 2001     | 0.00 | 4.75 | 5.00 | 5.75 |
| 30 March 2001     | 0.00 | 4.75 | 5.00 | 5.75 |
| 6 April 2001      | 0.00 | 4.75 | 5.00 | 5.50 |
| 13 April 2001     | 0.00 | 4.75 | 5.00 | 5.50 |
| 20 April 2001     | 0.00 | 4.75 | 4.75 | 5.50 |
| 27 April 2001     | 0.00 | 4.75 | 4.75 | 5.50 |
| 4 May 2001        | 0.00 | 4.75 | 4.75 | 5.50 |
| 11 May 2001       | 0.00 | 4.50 | 4.75 | 5.25 |
| 18 May 2001       | 0.00 | 4.50 | 4.75 | 5.25 |
| 25 May 2001       | 0.00 | 4.50 | 4.75 | 5.25 |
| 1 June 2001       | 0.00 | 4.50 | 4.50 | 5.25 |
|                   |      |      |      |      |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 8 June 2001       | 0.00 | 4.50 | 4.50 | 5.25 |
| 15 June 2001      | 0.00 | 4.50 | 4.50 | 5.25 |
| 22 June 2001      | 0.00 | 4.50 | 4.50 | 5.25 |
| 29 June 2001      | 0.00 | 4.50 | 4.50 | 5.25 |
| 6 July 2001       | 0.00 | 4.50 | 4.50 | 5.25 |
| 13 July 2001      | 0.00 | 4.50 | 4.50 | 5.25 |
| 20 July 2001      | 0.00 | 4.50 | 4.25 | 5.25 |
| 27 July 2001      | 0.00 | 4.50 | 4.25 | 5.25 |
| 3 August 2001     | 0.00 | 4.50 | 4.25 | 5.00 |
| 10 August 2001    | 0.00 | 4.50 | 4.25 | 5.00 |
| 17 August 2001    | 0.00 | 4.50 | 4.25 | 5.00 |
| 24 August 2001    | 0.00 | 4.50 | 4.25 | 5.00 |
| 31 August 2001    | 0.00 | 4.25 | 4.00 | 5.00 |
| 7 September 2001  | 0.00 | 4.25 | 4.00 | 5.00 |
| 14 September 2001 | 0.00 | 4.25 | 4.00 | 5.00 |
| 21 September 2001 | 0.00 | 3.75 | 3.50 | 4.75 |
| 28 September 2001 | 0.00 | 3.75 | 3.50 | 4.75 |
| 5 October 2001    | 0.00 | 3.75 | 3.50 | 4.50 |
| 12 October 2001   | 0.00 | 3.75 | 3.50 | 4.50 |
| 19 October 2001   | 0.00 | 3.75 | 3.50 | 4.50 |
| 26 October 2001   | 0.00 | 3.75 | 2.75 | 4.50 |
| 2 November 2001   | 0.00 | 3.75 | 2.75 | 4.50 |
| 9 November 2001   | 0.00 | 3.25 | 2.75 | 4.00 |
| 16 November 2001  | 0.00 | 3.25 | 2.75 | 4.00 |
| 23 November 2001  | 0.00 | 3.25 | 2.75 | 4.00 |
| 30 November 2001  | 0.00 | 3.25 | 2.25 | 4.00 |
| 7 December 2001   | 0.00 | 3.25 | 2.25 | 4.00 |
| 14 December 2001  | 0.00 | 3.25 | 2.25 | 4.00 |
| 21 December 2001  | 0.00 | 3.25 | 2.25 | 4.00 |
| 28 December 2001  | 0.00 | 3.25 | 2.25 | 4.00 |
| 4 January 2002    | 0.00 | 3.25 | 2.25 | 4.00 |
| 11 January 2002   | 0.00 | 3.25 | 2.25 | 4.00 |
| 18 January 2002   | 0.00 | 3.25 | 2.00 | 4.00 |
| 25 January 2002   | 0.00 | 3.25 | 2.00 | 4.00 |
| 1 February 2002   | 0.00 | 3.25 | 2.00 | 4.00 |
| 8 February 2002   | 0.00 | 3.25 | 2.00 | 4.00 |
| 15 February 2002  | 0.00 | 3.25 | 2.00 | 4.00 |
| 22 February 2002  | 0.00 | 3.25 | 2.00 | 4.00 |
| 1 March 2002      | 0.00 | 3.25 | 2.00 | 4.00 |
| 8 March 2002      | 0.00 | 3.25 | 2.00 | 4.00 |
| 15 March 2002     | 0.00 | 3.25 | 2.00 | 4.00 |
| 22 March 2002     | 0.00 | 3.25 | 2.00 | 4.00 |
| 29 March 2002     | 0.00 | 3.25 | 2.00 | 4.00 |
| 5 April 2002      | 0.00 | 3.25 | 2.00 | 4.00 |
| 12 April 2002     | 0.00 | 3.25 | 2.00 | 4.00 |
| 19 April 2002     | 0.00 | 3.25 | 2.25 | 4.00 |
| 26 April 2002     | 0.00 | 3.25 | 2.25 | 4.00 |
| 3 May 2002        | 0.00 | 3.25 | 2.25 | 4.00 |
| 10 May 2002       | 0.00 | 3.25 | 2.25 | 4.00 |
|                   |      |      |      |      |



|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 17 May 2002       | 0.00 | 3.25 | 2.25 | 4.00 |
| 24 May 2002       | 0.00 | 3.25 | 2.25 | 4.00 |
| 31 May 2002       | 0.00 | 3.25 | 2.25 | 4.00 |
| 7 June 2002       | 0.00 | 3.25 | 2.50 | 4.00 |
| 14 June 2002      | 0.00 | 3.25 | 2.50 | 4.00 |
| 21 June 2002      | 0.00 | 3.25 | 2.50 | 4.00 |
| 28 June 2002      | 0.00 | 3.25 | 2.50 | 4.00 |
| 5 July 2002       | 0.00 | 3.25 | 2.50 | 4.00 |
| 12 July 2002      | 0.00 | 3.25 | 2.50 | 4.00 |
| 19 July 2002      | 0.00 | 3.25 | 2.75 | 4.00 |
| 26 July 2002      | 0.00 | 3.25 | 2.75 | 4.00 |
| 2 August 2002     | 0.00 | 3.25 | 2.75 | 4.00 |
| 9 August 2002     | 0.00 | 3.25 | 2.75 | 4.00 |
| 16 August 2002    | 0.00 | 3.25 | 2.75 | 4.00 |
| 23 August 2002    | 0.00 | 3.25 | 2.75 | 4.00 |
| 30 August 2002    | 0.00 | 3.25 | 2.75 | 4.00 |
| 6 September 2002  | 0.00 | 3.25 | 2.75 | 4.00 |
| 13 September 2002 | 0.00 | 3.25 | 2.75 | 4.00 |
| 20 September 2002 | 0.00 | 3.25 | 2.75 | 4.00 |
| 27 September 2002 | 0.00 | 3.25 | 2.75 | 4.00 |
| 4 October 2002    | 0.00 | 3.25 | 2.75 | 4.00 |
| 11 October 2002   | 0.00 | 3.25 | 2.75 | 4.00 |
| 18 October 2002   | 0.00 | 3.25 | 2.75 | 4.00 |
| 25 October 2002   | 0.00 | 3.25 | 2.75 | 4.00 |
| 1 November 2002   | 0.00 | 3.25 | 2.75 | 4.00 |
| 8 November 2002   | 0.00 | 3.25 | 2.75 | 4.00 |
| 15 November 2002  | 0.00 | 3.25 | 2.75 | 4.00 |
| 22 November 2002  | 0.00 | 3.25 | 2.75 | 4.00 |
| 29 November 2002  | 0.00 | 3.25 | 2.75 | 4.00 |
| 6 December 2002   | 0.00 | 2.75 | 2.75 | 4.00 |
| 13 December 2002  | 0.00 | 2.75 | 2.75 | 4.00 |
| 20 December 2002  | 0.00 | 2.75 | 2.75 | 4.00 |
| 27 December 2002  | 0.00 | 2.75 | 2.75 | 4.00 |
| 3 January 2003    | 0.00 | 2.75 | 2.75 | 4.00 |
| 10 January 2003   | 0.00 | 2.75 | 2.75 | 4.00 |
| 17 January 2003   | 0.00 | 2.75 | 2.75 | 4.00 |
| 24 January 2003   | 0.00 | 2.75 | 2.75 | 4.00 |
| 31 January 2003   | 0.00 | 2.75 | 2.75 | 4.00 |
| 7 February 2003   | 0.00 | 2.75 | 2.75 | 3.75 |
| 14 February 2003  | 0.00 | 2.75 | 2.75 | 3.75 |
| 21 February 2003  | 0.00 | 2.75 | 2.75 | 3.75 |
| 28 February 2003  | 0.00 | 2.75 | 2.75 | 3.75 |
| 7 March 2003      | 0.00 | 2.50 | 3.00 | 3.75 |
| 14 March 2003     | 0.00 | 2.50 | 3.00 | 3.75 |
| 21 March 2003     | 0.00 | 2.50 | 3.00 | 3.75 |
| 28 March 2003     | 0.00 | 2.50 | 3.00 | 3.75 |
| 4 April 2003      | 0.00 | 2.50 | 3.00 | 3.75 |
| 11 April 2003     | 0.00 | 2.50 | 3.00 | 3.75 |
| 18 April 2003     | 0.00 | 2.50 | 3.25 | 3.75 |
|                   |      |      |      |      |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 25 April 2003     | 0.00 | 2.50 | 3.25 | 3.75 |
| 2 May 2003        | 0.00 | 2.50 | 3.25 | 3.75 |
| 9 May 2003        | 0.00 | 2.50 | 3.25 | 3.75 |
| 16 May 2003       | 0.00 | 2.50 | 3.25 | 3.75 |
| 23 May 2003       | 0.00 | 2.50 | 3.25 | 3.75 |
| 30 May 2003       | 0.00 | 2.50 | 3.25 | 3.75 |
| 6 June 2003       | 0.00 | 2.00 | 3.25 | 3.75 |
| 13 June 2003      | 0.00 | 2.00 | 3.25 | 3.75 |
| 20 June 2003      | 0.00 | 2.00 | 3.25 | 3.75 |
| 27 June 2003      | 0.00 | 2.00 | 3.25 | 3.75 |
| 4 July 2003       | 0.00 | 2.00 | 3.25 | 3.75 |
| 11 July 2003      | 0.00 | 2.00 | 3.25 | 3.50 |
| 18 July 2003      | 0.00 | 2.00 | 3.00 | 3.50 |
| 25 July 2003      | 0.00 | 2.00 | 3.00 | 3.50 |
| 1 August 2003     | 0.00 | 2.00 | 3.00 | 3.50 |
| 8 August 2003     | 0.00 | 2.00 | 3.00 | 3.50 |
| 15 August 2003    | 0.00 | 2.00 | 3.00 | 3.50 |
| 22 August 2003    | 0.00 | 2.00 | 3.00 | 3.50 |
| 29 August 2003    | 0.00 | 2.00 | 3.00 | 3.50 |
| 5 September 2003  | 0.00 | 2.00 | 2.75 | 3.50 |
| 12 September 2003 | 0.00 | 2.00 | 2.75 | 3.50 |
| 19 September 2003 | 0.00 | 2.00 | 2.75 | 3.50 |
| 26 September 2003 | 0.00 | 2.00 | 2.75 | 3.50 |
| 3 October 2003    | 0.00 | 2.00 | 2.75 | 3.50 |
| 10 October 2003   | 0.00 | 2.00 | 2.75 | 3.50 |
| 17 October 2003   | 0.00 | 2.00 | 2.75 | 3.50 |
| 24 October 2003   | 0.00 | 2.00 | 2.75 | 3.50 |
| 31 October 2003   | 0.00 | 2.00 | 2.75 | 3.50 |
| 7 November 2003   | 0.00 | 2.00 | 2.75 | 3.75 |
| 14 November 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 21 November 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 28 November 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 5 December 2003   | 0.00 | 2.00 | 2.75 | 3.75 |
| 12 December 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 19 December 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 26 December 2003  | 0.00 | 2.00 | 2.75 | 3.75 |
| 2 January 2004    | 0.00 | 2.00 | 2.75 | 3.75 |
| 9 January 2004    | 0.00 | 2.00 | 2.75 | 3.75 |
| 16 January 2004   | 0.00 | 2.00 | 2.75 | 3.75 |
| 23 January 2004   | 0.00 | 2.00 | 2.50 | 3.75 |
| 30 January 2004   | 0.00 | 2.00 | 2.50 | 3.75 |
| 6 February 2004   | 0.00 | 2.00 | 2.50 | 4.00 |
| 13 February 2004  | 0.00 | 2.00 | 2.50 | 4.00 |
| 20 February 2004  | 0.00 | 2.00 | 2.50 | 4.00 |
| 27 February 2004  | 0.00 | 2.00 | 2.50 | 4.00 |
| 5 March 2004      | 0.00 | 2.00 | 2.25 | 4.00 |
| 12 March 2004     | 0.00 | 2.00 | 2.25 | 4.00 |
| 19 March 2004     | 0.00 | 2.00 | 2.25 | 4.00 |
| 26 March 2004     | 0.00 | 2.00 | 2.25 | 4.00 |
|                   |      |      |      |      |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 2 April 2004      | 0.00 | 2.00 | 2.25 | 4.00 |
| 9 April 2004      | 0.00 | 2.00 | 2.25 | 4.00 |
| 16 April 2004     | 0.00 | 2.00 | 2.00 | 4.00 |
| 23 April 2004     | 0.00 | 2.00 | 2.00 | 4.00 |
| 30 April 2004     | 0.00 | 2.00 | 2.00 | 4.00 |
| 7 May 2004        | 0.00 | 2.00 | 2.00 | 4.25 |
| 14 May 2004       | 0.00 | 2.00 | 2.00 | 4.25 |
| 21 May 2004       | 0.00 | 2.00 | 2.00 | 4.25 |
| 28 May 2004       | 0.00 | 2.00 | 2.00 | 4.25 |
| 4 June 2004       | 0.00 | 2.00 | 2.00 | 4.25 |
| 11 June 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 18 June 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 25 June 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 2 July 2004       | 0.00 | 2.00 | 2.00 | 4.50 |
| 9 July 2004       | 0.00 | 2.00 | 2.00 | 4.50 |
| 16 July 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 23 July 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 30 July 2004      | 0.00 | 2.00 | 2.00 | 4.50 |
| 6 August 2004     | 0.00 | 2.00 | 2.00 | 4.75 |
| 13 August 2004    | 0.00 | 2.00 | 2.00 | 4.75 |
| 20 August 2004    | 0.00 | 2.00 | 2.00 | 4.75 |
| 27 August 2004    | 0.00 | 2.00 | 2.00 | 4.75 |
| 3 September 2004  | 0.00 | 2.00 | 2.00 | 4.75 |
| 10 September 2004 | 0.00 | 2.00 | 2.25 | 4.75 |
| 17 September 2004 | 0.00 | 2.00 | 2.25 | 4.75 |
| 24 September 2004 | 0.00 | 2.00 | 2.25 | 4.75 |
| 1 October 2004    | 0.00 | 2.00 | 2.25 | 4.75 |
| 8 October 2004    | 0.00 | 2.00 | 2.25 | 4.75 |
| 15 October 2004   | 0.00 | 2.00 | 2.25 | 4.75 |
| 22 October 2004   | 0.00 | 2.00 | 2.50 | 4.75 |
| 29 October 2004   | 0.00 | 2.00 | 2.50 | 4.75 |
| 5 November 2004   | 0.00 | 2.00 | 2.50 | 4.75 |
| 12 November 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 19 November 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 26 November 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 3 December 2004   | 0.00 | 2.00 | 2.50 | 4.75 |
| 10 December 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 17 December 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 24 December 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 31 December 2004  | 0.00 | 2.00 | 2.50 | 4.75 |
| 7 January 2005    | 0.00 | 2.00 | 2.50 | 4.75 |
| 14 January 2005   | 0.00 | 2.00 | 2.50 | 4.75 |
| 21 January 2005   | 0.00 | 2.00 | 2.50 | 4.75 |
| 28 January 2005   | 0.00 | 2.00 | 2.50 | 4.75 |
| 4 February 2005   | 0.00 | 2.00 | 2.50 | 4.75 |
| 11 February 2005  | 0.00 | 2.00 | 2.50 | 4.75 |
| 18 February 2005  | 0.00 | 2.00 | 2.50 | 4.75 |
| 25 February 2005  | 0.00 | 2.00 | 2.50 | 4.75 |
| 4 March 2005      | 0.00 | 2.00 | 2.50 | 4.75 |
|                   |      |      |      |      |

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

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

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 26 January 2007   | 0.25 | 3.50 | 4.25 | 5.25 |
| 2 February 2007   | 0.25 | 3.50 | 4.25 | 5.25 |
| 9 February 2007   | 0.25 | 3.50 | 4.25 | 5.25 |
| 16 February 2007  | 0.25 | 3.50 | 4.25 | 5.25 |
| 23 February 2007  | 0.50 | 3.50 | 4.25 | 5.25 |
| 2 March 2007      | 0.50 | 3.50 | 4.25 | 5.25 |
| 9 March 2007      | 0.50 | 3.75 | 4.25 | 5.25 |
| 16 March 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 23 March 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 30 March 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 6 April 2007      | 0.50 | 3.75 | 4.25 | 5.25 |
| 13 April 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 20 April 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 27 April 2007     | 0.50 | 3.75 | 4.25 | 5.25 |
| 4 May 2007        | 0.50 | 3.75 | 4.25 | 5.25 |
| 11 May 2007       | 0.50 | 3.75 | 4.25 | 5.50 |
| 18 May 2007       | 0.50 | 3.75 | 4.25 | 5.50 |
| 25 May 2007       | 0.50 | 3.75 | 4.25 | 5.50 |
| 1 June 2007       | 0.50 | 3.75 | 4.25 | 5.50 |
| 8 June 2007       | 0.50 | 4.00 | 4.25 | 5.50 |
| 15 June 2007      | 0.50 | 4.00 | 4.25 | 5.50 |
| 22 June 2007      | 0.50 | 4.00 | 4.25 | 5.50 |
| 29 June 2007      | 0.50 | 4.00 | 4.25 | 5.50 |
| 6 July 2007       | 0.50 | 4.00 | 4.25 | 5.75 |
| 13 July 2007      | 0.50 | 4.00 | 4.50 | 5.75 |
| 20 July 2007      | 0.50 | 4.00 | 4.50 | 5.75 |
| 27 July 2007      | 0.50 | 4.00 | 4.50 | 5.75 |
| 3 August 2007     | 0.50 | 4.00 | 4.50 | 5.75 |
| 10 August 2007    | 0.50 | 4.00 | 4.50 | 5.75 |
| 17 August 2007    | 0.50 | 4.00 | 4.50 | 5.75 |
| 24 August 2007    | 0.50 | 4.00 | 4.50 | 5.75 |
| 31 August 2007    | 0.50 | 4.00 | 4.50 | 5.75 |
| 7 September 2007  | 0.50 | 4.00 | 4.50 | 5.75 |
| 14 September 2007 | 0.50 | 4.00 | 4.50 | 5.75 |
| 21 September 2007 | 0.50 | 4.00 | 4.50 | 5.75 |
| 28 September 2007 | 0.50 | 4.00 | 4.50 | 5.75 |
| 5 October 2007    | 0.50 | 4.00 | 4.50 | 5.75 |
| 12 October 2007   | 0.50 | 4.00 | 4.50 | 5.75 |
| 19 October 2007   | 0.50 | 4.00 | 4.50 | 5.75 |
| 26 October 2007   | 0.50 | 4.00 | 4.50 | 5.75 |
| 2 November 2007   | 0.50 | 4.00 | 4.50 | 5.75 |
| 9 November 2007   | 0.50 | 4.00 | 4.50 | 5.75 |
| 16 November 2007  | 0.50 | 4.00 | 4.50 | 5.75 |
| 23 November 2007  | 0.50 | 4.00 | 4.50 | 5.75 |
| 30 November 2007  | 0.50 | 4.00 | 4.50 | 5.75 |
| 7 December 2007   | 0.50 | 4.00 | 4.25 | 5.50 |
| 14 December 2007  | 0.50 | 4.00 | 4.25 | 5.50 |
| 21 December 2007  | 0.50 | 4.00 | 4.25 | 5.50 |
| 28 December 2007  | 0.50 | 4.00 | 4.25 | 5.50 |
|                   |      |      |      |      |

|                   |      |      |      |      |
|-------------------|------|------|------|------|
| 4 January 2008    | 0.50 | 4.00 | 4.25 | 5.50 |
| 11 January 2008   | 0.50 | 4.00 | 4.25 | 5.50 |
| 18 January 2008   | 0.50 | 4.00 | 4.25 | 5.50 |
| 25 January 2008   | 0.50 | 4.00 | 4.00 | 5.50 |
| 1 February 2008   | 0.50 | 4.00 | 4.00 | 5.50 |
| 8 February 2008   | 0.50 | 4.00 | 4.00 | 5.25 |
| 15 February 2008  | 0.50 | 4.00 | 4.00 | 5.25 |
| 22 February 2008  | 0.50 | 4.00 | 4.00 | 5.25 |
| 29 February 2008  | 0.50 | 4.00 | 4.00 | 5.25 |
| 7 March 2008      | 0.50 | 4.00 | 3.50 | 5.25 |
| 14 March 2008     | 0.50 | 4.00 | 3.50 | 5.25 |
| 21 March 2008     | 0.50 | 4.00 | 3.50 | 5.25 |
| 28 March 2008     | 0.50 | 4.00 | 3.50 | 5.25 |
| 4 April 2008      | 0.50 | 4.00 | 3.50 | 5.25 |
| 11 April 2008     | 0.50 | 4.00 | 3.50 | 5.00 |
| 18 April 2008     | 0.50 | 4.00 | 3.50 | 5.00 |
| 25 April 2008     | 0.50 | 4.00 | 3.00 | 5.00 |
| 2 May 2008        | 0.50 | 4.00 | 3.00 | 5.00 |
| 9 May 2008        | 0.50 | 4.00 | 3.00 | 5.00 |
| 16 May 2008       | 0.50 | 4.00 | 3.00 | 5.00 |
| 23 May 2008       | 0.50 | 4.00 | 3.00 | 5.00 |
| 30 May 2008       | 0.50 | 4.00 | 3.00 | 5.00 |
| 6 June 2008       | 0.50 | 4.00 | 3.00 | 5.00 |
| 13 June 2008      | 0.50 | 4.00 | 3.00 | 5.00 |
| 20 June 2008      | 0.50 | 4.00 | 3.00 | 5.00 |
| 27 June 2008      | 0.50 | 4.00 | 3.00 | 5.00 |
| 4 July 2008       | 0.50 | 4.25 | 3.00 | 5.00 |
| 11 July 2008      | 0.50 | 4.25 | 3.00 | 5.00 |
| 18 July 2008      | 0.50 | 4.25 | 3.00 | 5.00 |
| 25 July 2008      | 0.50 | 4.25 | 3.00 | 5.00 |
| 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 |
| 31 October 2008   | 0.30 | 3.75 | 2.25 | 4.50 |
| 7 November 2008   | 0.30 | 3.25 | 2.25 | 3.00 |
| 14 November 2008  | 0.30 | 3.25 | 2.25 | 3.00 |
| 21 November 2008  | 0.30 | 3.25 | 2.25 | 3.00 |
| 28 November 2008  | 0.30 | 3.25 | 2.25 | 3.00 |
| 5 December 2008   | 0.30 | 2.50 | 2.25 | 2.00 |
|                   |      |      |      |      |

|                  |      |      |      |      |
|------------------|------|------|------|------|
| 12 December 2008 | 0.30 | 2.50 | 1.50 | 2.00 |
|------------------|------|------|------|------|

SOURCE: Bloomberg.

## Japanese Real GDP

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

| Component                | 2006 <sup>1</sup> _ | 2007 <sup>1</sup> | 2007 |       | 2008  |      |
|--------------------------|---------------------|-------------------|------|-------|-------|------|
|                          |                     |                   | Q4   | Q1    | Q2    | Q3   |
| GDP                      | 2.1                 | 2.0               | 2.1  | 2.4   | -3.7  | -1.8 |
| Total domestic demand    | 1.5                 | 0.6               | 0.8  | 0.5   | -3.8  | -1.0 |
| Consumption              | 1.7                 | 1.5               | 1.0  | 2.4   | -2.2  | 1.1  |
| Private investment       | 4.2                 | -1.5              | -5.3 | 3.8   | -8.5  | -4.6 |
| Public investment        | -7.8                | -3.7              | 1.4  | -19.6 | -4.7  | 1.6  |
| Government consumption   | 1.2                 | 3.4               | 8.3  | -1.5  | -3.5  | -1.3 |
| Inventories <sup>2</sup> | 0.2                 | 0.3               | 0.3  | -1.0  | 0.2   | -0.6 |
| Exports                  | 6.5                 | 10.2              | 10.9 | 14.5  | -10.1 | 3.4  |
| Imports                  | 2.7                 | 2.0               | 3.6  | 4.1   | -11.5 | 9.6  |
| Net Exports <sup>2</sup> | 0.6                 | 1.3               | 1.3  | 1.8   | -0.4  | -0.5 |

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

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

SOURCE: Haver Analytics.

## 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 | 102.30 |
| September 2008 | 105.6 | 101.65 |
| October 2008   | 102.3 | ND     |

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 | 105.5 |
| May 2006       | 111.8 | 102.6 |
| June 2006      | 110.7 | 101.7 |
| July 2006      | 112.8 | 101.5 |
| August 2006    | 113.4 | 103.2 |
| September 2006 | 111.9 | 105.1 |
| October 2006   | 113.0 | 104.2 |
| November 2006  | 115.1 | 101.3 |
| December 2006  | 114.2 | 104.0 |
|                |       |       |

|                |       |       |
|----------------|-------|-------|
| 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   | 133.2 | 105.4 |
| February 2008  | 126.7 | 102.1 |
| March 2008     | 132.4 | 108.1 |
| April 2008     | 125.3 | 100.9 |
| May 2008       | 126.5 | 99.3  |
| June 2008      | 127.3 | 105.5 |
| July 2008      | 129.9 | 102.7 |
| August 2008    | 128.1 | 104.0 |
| September 2008 | 127.7 | 107.7 |
| October 2008   | 123.6 | 108.3 |

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 |
| September 2008 | 4.0 | 0.84 |
| October 2008   | 3.7 | 0.80 |

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  |
| September 2008 | 2.09  | 2.29  |
| October 2008   | 1.68  | 1.89  |

\* 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    | Aug.  | Sept. | Oct. | Nov.  |
| Housing starts                  | 19.6 | -2.1 | 1.4   | -1.2  | -0.4  | -8.9 | n.a.  |
| Machinery orders <sup>1</sup>   | 2.2  | 0.6  | -10.4 | -14.5 | 5.5   | -4.4 | n.a.  |
| Household expenditures          | 0.7  | -3.3 | -0.1  | -3.4  | 1.7   | -1.4 | n.a.  |
| New car registrations           | -1.4 | -2.0 | -3.3  | -11.8 | 2.1   | -2.1 | -15.3 |
| Business sentiment <sup>2</sup> | -4.0 | -7.0 | -14.0 | ...   | ...   | ...  | ...   |
| Wholesale prices <sup>3</sup>   | 3.5  | 4.9  | 7.1   | 7.4   | 6.8   | 5.0  | 2.8   |

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.

Euro-Area Real GDP

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

| Component             | 2006 <sup>1</sup> _ | 2007 <sup>1</sup> | 2007 | 2008 |      |      |
|-----------------------|---------------------|-------------------|------|------|------|------|
|                       |                     |                   | Q4   | Q1   | Q2   | Q3   |
| GDP                   | 3.3                 | 2.1               | 1.3  | 2.7  | -0.7 | -0.8 |
| Total domestic demand | 2.5                 | 2.0               | 0.0  | 2.3  | -1.2 | 1.5  |
| Consumption           | 2.4                 | 1.2               | 0.7  | -0.1 | -0.8 | 0.2  |

|                                 |      |     |      |     |      |      |
|---------------------------------|------|-----|------|-----|------|------|
| Investment                      | 6.3  | 3.2 | 4.0  | 5.8 | -3.5 | -2.5 |
| Government consumption          | 2.3  | 2.1 | 1.3  | 1.3 | 3.2  | 3.4  |
| Inventories <sup>2</sup>        | -0.6 | 0.2 | -1.4 | 0.8 | -0.6 | 1.0  |
| Exports                         | 9.4  | 3.9 | 1.7  | 7.1 | -0.4 | 1.5  |
| Imports                         | 7.6  | 3.8 | -1.2 | 6.4 | -1.6 | 6.8  |
| Net Exports <sup>2</sup>        | 0.8  | 0.1 | 1.3  | 0.4 | 0.5  | -2.2 |
| Memo: GDP of selected countries |      |     |      |     |      |      |
| France                          | 2.2  | 2.2 | 1.4  | 1.6 | -1.1 | 0.6  |
| Germany                         | 4.1  | 1.7 | 1.4  | 5.7 | -1.7 | -2.1 |
| Italy                           | 2.5  | 0.1 | -1.7 | 2.1 | -1.7 | -2.1 |

1. Q4/Q4 [Return to table](#)
2. Percentage point contribution to GDP growth. [Return to table](#)

SOURCE: Haver Analytics.

## Euro Area

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

| Period         | Exports | Imports |
|----------------|---------|---------|
| January 1999   | 71.59   | 67.61   |
| February 1999  | 70.21   | 66.63   |
| March 1999     | 71.16   | 68.73   |
| April 1999     | 69.33   | 65.80   |
| May 1999       | 68.80   | 66.89   |
| June 1999      | 70.82   | 67.03   |
| July 1999      | 73.18   | 68.74   |
| August 1999    | 71.98   | 69.25   |
| September 1999 | 73.45   | 73.42   |
| October 1999   | 75.87   | 73.97   |
| November 1999  | 74.88   | 74.16   |
| December 1999  | 74.96   | 74.96   |
| January 2000   | 75.43   | 76.33   |
| February 2000  | 76.28   | 77.60   |
| March 2000     | 76.16   | 77.28   |
| April 2000     | 74.04   | 73.90   |
| May 2000       | 77.65   | 79.08   |
| June 2000      | 76.29   | 79.20   |
| July 2000      | 76.72   | 78.87   |
| August 2000    | 76.73   | 79.64   |
| September 2000 | 75.93   | 78.01   |
| October 2000   | 75.11   | 78.07   |
| November 2000  | 76.95   | 79.37   |
| December 2000  | 81.27   | 83.58   |
| January 2001   | 84.62   | 83.60   |
| February 2001  | 80.26   | 79.33   |
| March 2001     | 80.38   | 79.37   |
| April 2001     | 78.80   | 77.51   |
| May 2001       | 77.54   | 75.81   |
|                |         |         |

|                |        |        |
|----------------|--------|--------|
| June 2001      | 77.08  | 74.64  |
| July 2001      | 76.33  | 73.63  |
| August 2001    | 79.77  | 75.84  |
| September 2001 | 78.46  | 73.22  |
| October 2001   | 79.92  | 74.17  |
| November 2001  | 77.31  | 71.75  |
| December 2001  | 77.89  | 70.07  |
| January 2002   | 78.20  | 71.74  |
| February 2002  | 78.08  | 71.84  |
| March 2002     | 79.13  | 71.37  |
| April 2002     | 79.40  | 74.93  |
| May 2002       | 84.08  | 75.20  |
| June 2002      | 86.11  | 78.07  |
| July 2002      | 89.49  | 81.27  |
| August 2002    | 87.97  | 78.93  |
| September 2002 | 87.69  | 79.63  |
| October 2002   | 88.75  | 82.07  |
| November 2002  | 90.66  | 81.99  |
| December 2002  | 89.76  | 83.14  |
| January 2003   | 96.39  | 90.80  |
| February 2003  | 95.29  | 89.83  |
| March 2003     | 93.49  | 90.19  |
| April 2003     | 94.71  | 90.32  |
| May 2003       | 100.97 | 95.05  |
| June 2003      | 97.84  | 91.96  |
| July 2003      | 99.00  | 92.02  |
| August 2003    | 97.11  | 87.32  |
| September 2003 | 100.32 | 92.47  |
| October 2003   | 105.63 | 97.57  |
| November 2003  | 102.61 | 96.00  |
| December 2003  | 112.31 | 105.09 |
| January 2004   | 112.44 | 104.81 |
| February 2004  | 115.94 | 107.78 |
| March 2004     | 117.47 | 106.24 |
| April 2004     | 116.44 | 106.73 |
| May 2004       | 114.11 | 103.94 |
| June 2004      | 117.54 | 110.91 |
| July 2004      | 118.93 | 109.80 |
| August 2004    | 115.76 | 110.80 |
| September 2004 | 116.81 | 113.52 |
| October 2004   | 120.81 | 116.29 |
| November 2004  | 127.17 | 123.37 |
| December 2004  | 129.79 | 124.28 |
| January 2005   | 126.46 | 121.64 |
| February 2005  | 124.33 | 120.29 |
| March 2005     | 129.05 | 126.59 |
| April 2005     | 132.87 | 130.08 |
| May 2005       | 128.56 | 124.76 |
| June 2005      | 126.03 | 122.37 |
|                |        |        |

|                |        |        |
|----------------|--------|--------|
| July 2005      | 124.60 | 123.15 |
| August 2005    | 130.37 | 132.45 |
| September 2005 | 131.38 | 131.32 |
| October 2005   | 125.74 | 126.79 |
| November 2005  | 127.78 | 130.59 |
| December 2005  | 130.98 | 133.78 |
| January 2006   | 134.21 | 135.82 |
| February 2006  | 131.50 | 134.55 |
| March 2006     | 136.11 | 138.61 |
| April 2006     | 135.95 | 138.07 |
| May 2006       | 146.80 | 150.90 |
| June 2006      | 145.31 | 148.57 |
| July 2006      | 141.66 | 147.06 |
| August 2006    | 148.09 | 152.34 |
| September 2006 | 152.77 | 149.91 |
| October 2006   | 149.91 | 148.96 |
| November 2006  | 155.79 | 152.73 |
| December 2006  | 162.58 | 159.11 |
| January 2007   | 157.71 | 155.60 |
| February 2007  | 160.71 | 160.87 |
| March 2007     | 164.22 | 158.18 |
| April 2007     | 163.85 | 162.22 |
| May 2007       | 166.77 | 163.57 |
| June 2007      | 169.95 | 164.49 |
| July 2007      | 172.61 | 172.31 |
| August 2007    | 176.77 | 172.26 |
| September 2007 | 177.21 | 173.30 |
| October 2007   | 183.32 | 182.08 |
| November 2007  | 188.59 | 187.04 |
| December 2007  | 181.64 | 183.94 |
| January 2008   | 194.47 | 197.37 |
| February 2008  | 197.80 | 194.82 |
| March 2008     | 199.60 | 202.21 |
| April 2008     | 214.02 | 212.74 |
| May 2008       | 201.23 | 204.24 |
| June 2008      | 202.78 | 208.86 |
| July 2008      | 211.84 | 221.90 |
| August 2008    | 196.72 | 205.25 |
| September 2008 | 192.83 | 201.06 |

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 | -12.3 |
| October 2008   | -23.6 | -18.2 |
| November 2008  | -25.1 | -24.9 |

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      | 8.9 |
|                |     |

|                |     |
|----------------|-----|
| 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      | 8.2 |
| August 2006    | 8.2 |
| September 2006 | 8.1 |
| October 2006   | 8.0 |
| November 2006  | 7.9 |
| December 2006  | 7.8 |
| January 2007   | 7.7 |
| February 2007  | 7.6 |
| March 2007     | 7.6 |
| April 2007     | 7.5 |
| May 2007       | 7.4 |
| 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   | 7.2 |
| February 2008  | 7.2 |
| March 2008     | 7.2 |
| April 2008     | 7.3 |
| May 2008       | 7.4 |
| June 2008      | 7.4 |
| July 2008      | 7.5 |
| August 2008    | 7.5 |
| September 2008 | 7.6 |
| October 2008   | 7.7 |

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 |
| October 2008   | 3.16 | 2.39 |
| November 2008  | 2.10 | ND   |

\* Excludes energy and unprocessed 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   | July | Aug. | Sept. | Oct. |
| Industrial production <sup>1</sup> | 0.2  | -0.7 | -0.9 | -0.2 | 0.8  | -1.7  | n.a. |
| Retail sales volume <sup>2</sup>   | -0.2 | -0.8 | 0.0  | 0.3  | 0.1  | 0.1   | -0.8 |
| New car registrations              | -4.0 | -1.5 | -5.6 | -2.0 | -0.9 | -0.1  | -5.7 |
| Employment                         | 0.3  | 0.2  | n.a. | ...  | ...  | ...   | ...  |
| Producer prices <sup>3</sup>       | 5.4  | 7.1  | 8.6  | 9.2  | 8.6  | 7.9   | 6.3  |
| M3 <sup>3</sup>                    | 9.9  | 9.5  | n.a. | 9.3  | n.a. | n.a.  | n.a. |

1. Excludes construction. [Return to table](#)

2. Excludes motor vehicles. [Return to table](#)

3. Eurostat harmonized definition. Percent change from year earlier. [Return to table](#)

n.a. Not available.

... Not applicable.

M3 Manufacturers' shipments, inventories, and orders. [Return to table](#)

SOURCE: Haver Analytics.

U.K. Real GDP

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

| Component                | 2006 <sup>1</sup> | 2007 <sup>1</sup> | 2007 | 2008 |       |      |
|--------------------------|-------------------|-------------------|------|------|-------|------|
|                          |                   |                   | Q4   | Q1   | Q2    | Q3   |
| GDP                      | 3.2               | 2.9               | 2.0  | 1.1  | 0.0   | -2.0 |
| Total domestic demand    | 3.7               | 3.5               | 2.2  | -0.1 | -0.6  | -1.6 |
| Consumption              | 1.9               | 3.6               | 2.7  | 3.6  | -0.2  | -0.5 |
| Investment               | 9.5               | 3.9               | 7.2  | -7.7 | -10.7 | -9.2 |
| Government consumption   | 1.8               | 1.6               | 0.9  | 3.9  | 2.0   | 4.0  |
| Inventories <sup>2</sup> | 0.6               | 0.2               | -0.9 | -1.9 | 0.8   | -0.3 |
| Exports                  | -2.0              | 2.5               | -2.8 | 3.0  | -0.2  | -1.2 |

|                          |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|
| Imports                  | 0.2  | 4.7  | -1.4 | -1.3 | -2.1 | 0.3  |
| Net Exports <sup>2</sup> | -0.6 | -0.7 | -0.3 | 1.2  | 0.6  | -0.4 |

1. Q4/Q4 [Return to table](#)
2. Percentage point contribution to GDP growth. [Return to table](#)

SOURCE: Haver Analytics.

## United Kingdom

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

| Period         | Consumer price inflation | Core <sup>#</sup> |
|----------------|--------------------------|-------------------|
| 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 |
| October 2008   | 4.45 | 2.52 |

\* 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    | 5.8 | 2.8 |
| September 2008 | ND  | 2.9 |
| October 2008   | ND  | 3.0 |

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    | 52.16         |
| 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    | 51.05         |
| January 2001   | 57.12    | 52.30         |
| February 2001  | 56.69    | 50.92         |
| March 2001     | 55.68    | 49.42         |
| April 2001     | 51.16    | 47.43         |
| May 2001       | 51.95    | 46.40         |
| June 2001      | 52.12    | 47.73         |
| July 2001      | 50.33    | 47.11         |
| August 2001    | 50.94    | 46.38         |
| September 2001 | 48.05    | 46.42         |
| October 2001   | 46.29    | 46.46         |
| November 2001  | 47.27    | 45.56         |
| December 2001  | 49.37    | 45.49         |
| January 2002   | 51.45    | 47.51         |
| February 2002  | 52.06    | 49.79         |

|                |       |       |
|----------------|-------|-------|
| March 2002     | 53.80 | 51.14 |
| April 2002     | 54.50 | 53.07 |
| May 2002       | 56.75 | 52.81 |
| June 2002      | 54.86 | 50.90 |
| July 2002      | 54.66 | 49.12 |
| August 2002    | 55.12 | 51.23 |
| September 2002 | 55.48 | 49.80 |
| October 2002   | 55.57 | 49.78 |
| November 2002  | 54.91 | 49.29 |
| December 2002  | 53.23 | 48.52 |
| January 2003   | 52.29 | 48.57 |
| February 2003  | 50.24 | 49.03 |
| March 2003     | 49.02 | 46.88 |
| April 2003     | 50.73 | 48.88 |
| May 2003       | 51.86 | 48.93 |
| June 2003      | 54.48 | 49.86 |
| July 2003      | 56.62 | 51.36 |
| August 2003    | 57.00 | 52.70 |
| September 2003 | 58.69 | 53.31 |
| October 2003   | 59.08 | 53.96 |
| November 2003  | 59.59 | 54.04 |
| December 2003  | 58.45 | 55.45 |
| January 2004   | 59.76 | 56.30 |
| February 2004  | 59.47 | 53.27 |
| March 2004     | 58.74 | 53.79 |
| April 2004     | 58.99 | 54.91 |
| May 2004       | 57.40 | 55.67 |
| June 2004      | 56.77 | 54.70 |
| July 2004      | 56.22 | 56.21 |
| August 2004    | 56.91 | 53.02 |
| September 2004 | 54.75 | 51.82 |
| October 2004   | 56.28 | 52.70 |
| November 2004  | 56.71 | 55.04 |
| December 2004  | 54.89 | 53.56 |
| January 2005   | 55.88 | 51.94 |
| February 2005  | 55.09 | 51.27 |
| March 2005     | 57.05 | 51.94 |
| April 2005     | 56.51 | 48.76 |
| May 2005       | 55.08 | 46.61 |
| June 2005      | 55.84 | 49.58 |
| July 2005      | 56.26 | 49.54 |
| August 2005    | 55.19 | 50.11 |
| September 2005 | 55.05 | 51.19 |
| October 2005   | 56.14 | 51.99 |
| November 2005  | 55.76 | 51.59 |
| December 2005  | 57.89 | 52.16 |
| January 2006   | 57.00 | 52.72 |
| February 2006  | 58.89 | 51.63 |
| March 2006     | 57.36 | 50.71 |

|                |       |       |
|----------------|-------|-------|
| April 2006     | 59.70 | 53.77 |
| May 2006       | 59.17 | 52.58 |
| June 2006      | 58.72 | 55.23 |
| July 2006      | 57.87 | 53.44 |
| August 2006    | 56.72 | 52.41 |
| September 2006 | 56.96 | 54.42 |
| October 2006   | 59.26 | 54.29 |
| November 2006  | 59.78 | 52.94 |
| December 2006  | 60.56 | 52.47 |
| January 2007   | 59.22 | 53.63 |
| February 2007  | 57.40 | 55.34 |
| March 2007     | 57.58 | 54.13 |
| April 2007     | 57.25 | 53.45 |
| May 2007       | 57.18 | 54.23 |
| June 2007      | 57.74 | 54.56 |
| July 2007      | 57.02 | 55.96 |
| August 2007    | 57.55 | 55.43 |
| September 2007 | 56.69 | 55.03 |
| October 2007   | 53.08 | 53.39 |
| November 2007  | 51.95 | 54.59 |
| December 2007  | 52.36 | 52.75 |
| January 2008   | 52.46 | 50.50 |
| February 2008  | 54.05 | 50.83 |
| March 2008     | 52.14 | 50.68 |
| April 2008     | 50.35 | 50.20 |
| May 2008       | 49.77 | 49.19 |
| June 2008      | 47.14 | 45.58 |
| July 2008      | 47.44 | 44.20 |
| August 2008    | 49.17 | 45.01 |
| September 2008 | 45.95 | 40.80 |
| October 2008   | 42.39 | 40.70 |
| November 2008  | 40.06 | 34.36 |

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  | 4.26 |
| September 2007 | 0.72  | 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      | 2.37 | 3.57 |
| August 2008    | 2.88 | 3.17 |
| September 2008 | 2.96 | 3.09 |

\* 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    | Aug.  | Sept. | Oct.  | Nov.  |
| Producer input prices <sup>1</sup> | 20.7  | 29.9  | 28.1  | 29.1  | 24.0  | 15.4  | 7.5   |
| Industrial production              | -0.6  | -0.9  | -1.4  | -0.7  | -0.3  | -1.6  | n.a.  |
| Business confidence <sup>2</sup>   | 12.7  | 0.7   | -12.0 | -13.0 | -16.0 | -31.0 | -42.0 |
| Consumer confidence <sup>2</sup>   | -8.6  | -16.0 | -24.2 | -23.9 | -22.6 | -26.6 | -26.8 |
| Trade balance <sup>3</sup>         | -24.1 | -24.2 | -23.1 | -7.8  | -6.3  | -6.5  | n.a.  |
| Current account <sup>3</sup>       | -10.9 | -21.7 | n.a.  | ...   | ...   | ...   | ...   |

1. Percent change from year earlier. [Return to table](#)

2. Percent balance. [Return to table](#)

3. Level in billions of U.S. dollars. [Return to table](#)

n.a. Not available.

... Not applicable.

SOURCE: Haver Analytics; FRB staff calculations.

## Canadian Real GDP

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

| Component                | 2006 <sup>1</sup> | 2007 <sup>1</sup> | 2007 | 2008 |      |      |
|--------------------------|-------------------|-------------------|------|------|------|------|
|                          |                   |                   | Q4   | Q1   | Q2   | Q3   |
| GDP                      | 2.2               | 2.8               | 0.8  | -0.6 | 0.6  | 1.3  |
| Total domestic demand    | 3.7               | 6.3               | 6.2  | -2.6 | 3.8  | 1.1  |
| Consumption              | 4.6               | 5.3               | 7.5  | 2.5  | 2.0  | 0.7  |
| Investment               | 4.6               | 4.2               | 3.8  | 0.7  | 0.7  | 0.4  |
| Government consumption   | 3.7               | 4.6               | 5.8  | 2.2  | 3.9  | 0.5  |
| Inventories <sup>2</sup> | -0.7              | 1.5               | -0.0 | -4.0 | 1.5  | 0.4  |
| Exports                  | -1.0              | -1.4              | -7.4 | -4.2 | -5.2 | -5.4 |
| Imports                  | 3.0               | 8.6               | 8.6  | -9.0 | 2.8  | -6.1 |
| Net Exports <sup>2</sup> | -1.7              | -4.2              | -5.3 | 1.6  | -2.7 | 0.1  |

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

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

SOURCE: Haver Analytics.

## Canada



Figure: Real Gross Domestic Product by Industry

| Period         | Percent change from year earlier |
|----------------|----------------------------------|
| January 1999   | 4.87                             |
| February 1999  | 4.42                             |
| March 1999     | 4.11                             |
| April 1999     | 4.79                             |
| May 1999       | 5.17                             |
| June 1999      | 5.92                             |
| July 1999      | 6.53                             |
| August 1999    | 6.03                             |
| September 1999 | 6.35                             |
| October 1999   | 6.13                             |
| November 1999  | 6.68                             |
| December 1999  | 6.33                             |
| January 2000   | 6.44                             |
| February 2000  | 5.88                             |
| March 2000     | 6.67                             |
| April 2000     | 5.79                             |
| May 2000       | 6.16                             |
| June 2000      | 5.80                             |
| July 2000      | 5.42                             |
| August 2000    | 5.25                             |
| September 2000 | 4.74                             |
| October 2000   | 4.63                             |
| November 2000  | 3.84                             |
| December 2000  | 3.42                             |
| January 2001   | 2.92                             |
| February 2001  | 2.87                             |
| March 2001     | 2.08                             |
| April 2001     | 2.09                             |
| May 2001       | 1.93                             |
| June 2001      | 1.44                             |
| July 2001      | 1.03                             |
| August 2001    | 0.96                             |
| September 2001 | 0.18                             |
| October 2001   | 0.39                             |
| November 2001  | 0.90                             |
| December 2001  | 0.47                             |
| January 2002   | 1.47                             |
| February 2002  | 1.98                             |
| March 2002     | 1.77                             |
| April 2002     | 2.55                             |
| May 2002       | 2.25                             |
| June 2002      | 2.46                             |
| July 2002      | 3.04                             |
| August 2002    | 3.12                             |
| September 2002 | 3.51                             |
| October 2002   | 3.74                             |
| November 2002  | 3.13                             |
|                |                                  |

|                |      |
|----------------|------|
| December 2002  | 3.05 |
| January 2003   | 2.62 |
| February 2003  | 2.45 |
| March 2003     | 2.56 |
| April 2003     | 1.59 |
| May 2003       | 1.80 |
| June 2003      | 2.03 |
| July 2003      | 2.18 |
| August 2003    | 0.82 |
| September 2003 | 2.28 |
| October 2003   | 2.07 |
| November 2003  | 2.17 |
| December 2003  | 2.84 |
| January 2004   | 2.43 |
| February 2004  | 1.97 |
| March 2004     | 3.02 |
| April 2004     | 3.56 |
| May 2004       | 3.20 |
| June 2004      | 3.39 |
| July 2004      | 2.97 |
| August 2004    | 4.31 |
| September 2004 | 3.37 |
| October 2004   | 2.88 |
| November 2004  | 3.14 |
| December 2004  | 2.74 |
| January 2005   | 2.88 |
| February 2005  | 3.15 |
| March 2005     | 1.89 |
| April 2005     | 2.29 |
| May 2005       | 2.54 |
| June 2005      | 2.52 |
| July 2005      | 2.65 |
| August 2005    | 2.76 |
| September 2005 | 2.58 |
| October 2005   | 2.82 |
| November 2005  | 3.06 |
| December 2005  | 3.59 |
| January 2006   | 3.54 |
| February 2006  | 3.69 |
| March 2006     | 4.17 |
| April 2006     | 3.57 |
| May 2006       | 3.49 |
| June 2006      | 3.00 |
| July 2006      | 2.89 |
| August 2006    | 2.71 |
| September 2006 | 2.30 |
| October 2006   | 2.34 |
| November 2006  | 1.90 |
| December 2006  | 1.77 |
|                |      |

|                |      |
|----------------|------|
| January 2007   | 1.81 |
| February 2007  | 1.99 |
| March 2007     | 2.15 |
| April 2007     | 2.15 |
| May 2007       | 2.46 |
| June 2007      | 2.82 |
| July 2007      | 2.79 |
| August 2007    | 2.70 |
| September 2007 | 3.04 |
| October 2007   | 3.02 |
| November 2007  | 3.01 |
| December 2007  | 1.97 |
| January 2008   | 2.16 |
| February 2008  | 1.42 |
| March 2008     | 0.96 |
| April 2008     | 1.35 |
| May 2008       | 0.79 |
| June 2008      | 0.59 |
| July 2008      | 1.15 |
| August 2008    | 0.51 |
| September 2008 | 0.55 |

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   | 101.61 | 138.58 |
| February 2008  | 106.00 | 138.23 |
| March 2008     | 102.67 | 134.29 |
| April 2008     | 101.29 | 135.36 |
| May 2008       | 103.46 | 140.27 |
| June 2008      | 101.97 | 139.18 |
| July 2008      | 102.92 | 144.91 |
| August 2008    | 100.17 | 135.07 |
| September 2008 | 100.17 | 135.78 |

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 |
| October 2008   | 6.2 |
| November 2008  | 6.3 |

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 |
| September 2008 | 3.40 | 1.72 |
| October 2008   | 2.60 | 1.72 |

\* 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   | Aug. | Sept. | Oct. | Nov. |
| Industrial production            | -1.8 | -0.8 | 0.6  | -1.6 | -0.3  | n.a. | n.a. |
| New manufacturing orders         | -3.3 | -1.5 | -0.0 | -1.1 | -1.1  | n.a. | n.a. |
| Retail sales                     | 1.0  | 0.4  | -0.1 | -0.3 | 0.7   | n.a. | n.a. |
| Employment                       | 0.5  | 0.3  | -0.1 | 0.1  | 0.6   | 0.1  | -0.4 |
| Consumer attitudes <sup>1</sup>  | 92.8 | 79.6 | n.a. | ...  | ...   | ...  | ...  |
| Business confidence <sup>1</sup> | 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    | Sept. | Oct.  | Nov.  |
| Real GDP <sup>1</sup>             | 10.6  | 11.4  | 10.8  | 5.4   | ...   | ...   | ...   |
| Industrial production             | 14.6  | 18.6  | 3.3   | .1    | -.1   | -.7   | n.a.  |
| Consumer prices <sup>2</sup>      | 2.8   | 6.5   | 7.8   | 5.3   | 4.6   | 4.0   | n.a.  |
| Merch. trade balance <sup>3</sup> | 177.5 | 262.2 | 213.7 | 297.8 | 271.0 | 344.6 | 452.0 |

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](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

Indian Economic Indicators

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

| Indicator                         | 2006  | 2007  | 2008   |        |        |        |        |
|-----------------------------------|-------|-------|--------|--------|--------|--------|--------|
|                                   |       |       | Q2     | Q3     | Aug.   | Sept.  | Oct.   |
| Real GDP <sup>1</sup>             | 9.3   | 8.8   | 5.4    | 8.3    | ...    | ...    | ...    |
| Industrial production             | 10.5  | 9.9   | .1     | .1     | -3.3   | 2.1    | n.a.   |
| Consumer prices <sup>2</sup>      | 6.5   | 5.5   | 7.8    | 8.7    | 9.0    | 8.8    | 9.5    |
| Wholesale prices <sup>2</sup>     | 5.7   | 3.8   | 9.6    | 12.5   | 12.8   | 12.3   | 11.0   |
| Merch. trade balance <sup>3</sup> | -51.8 | -71.1 | -109.4 | -133.8 | -158.0 | -108.3 | -119.7 |
| Current account <sup>4</sup>      | -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](#)

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 | 173.76 |
| September 2008 | 315.09 | 177.42 |
| October 2008   | 312.95 | 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 | 8.33 |
| August 2008    | 4.9 | 9.02 |
| September 2008 | 4.6 | 8.80 |
| October 2008   | 4.0 | 9.47 |

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  | -0.41 |
| May 2002       | 1.92  | -0.48 |
| June 2002      | 2.36  | -0.40 |
| July 2002      | 2.34  | -0.41 |
| August 2002    | 2.50  | -0.26 |
| September 2002 | 2.06  | -0.37 |
| October 2002   | 2.06  | -0.59 |
| November 2002  | 2.02  | -0.78 |
| December 2002  | 2.69  | -0.88 |
| January 2003   | 1.91  | -0.81 |
| February 2003  | 1.52  | -0.77 |
| March 2003     | 0.42  | -0.82 |
|                |       |       |

|                |       |       |
|----------------|-------|-------|
| April 2003     | 1.26  | -1.10 |
| May 2003       | 1.94  | -1.20 |
| June 2003      | 2.40  | -1.29 |
| July 2003      | 2.08  | -1.17 |
| August 2003    | 1.89  | -1.23 |
| September 2003 | 1.45  | -1.03 |
| October 2003   | 1.67  | -1.12 |
| November 2003  | 2.07  | -1.15 |
| December 2003  | 3.60  | -1.33 |
| January 2004   | 2.62  | -1.42 |
| February 2004  | 1.10  | -1.40 |
| March 2004     | -0.32 | -1.25 |
| April 2004     | -0.16 | -1.16 |
| May 2004       | 0.74  | -1.24 |
| June 2004      | 0.81  | -1.84 |
| July 2004      | 1.51  | -2.09 |
| August 2004    | 2.31  | -2.28 |
| September 2004 | 3.48  | -2.15 |
| October 2004   | 3.97  | -2.22 |
| November 2004  | 5.23  | -2.17 |
| December 2004  | 6.48  | -2.46 |
| January 2005   | 8.79  | -2.60 |
| February 2005  | 8.48  | -3.09 |
| March 2005     | 8.21  | -3.07 |
| April 2005     | 7.28  | -3.36 |
| May 2005       | 8.03  | -3.69 |
| 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  | -3.59 |
| March 2006     | 10.52 | -3.77 |
| April 2006     | 11.33 | -3.79 |
| 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 | -7.15  |
| July 2007      | 23.84 | -7.03  |
| August 2007    | 23.80 | -7.26  |
| 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   | 21.82 | -7.10  |
| February 2008  | 20.66 | -7.42  |
| March 2008     | 20.98 | -7.96  |
| April 2008     | 18.57 | -8.10  |
| May 2008       | 20.04 | -8.67  |
| June 2008      | 17.81 | -9.11  |
| July 2008      | 20.34 | -10.09 |
| August 2008    | 21.73 | -11.20 |
| September 2008 | 24.82 | -11.15 |
| October 2008   | 26.23 | -10.72 |

Note: The November 2008 China series value is about 30.

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   | 6.66 | 8.00 |
| November 2008  | 5.58 | 7.50 |
| December 2008  | ND   | 6.50 |

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 |
| 2007:Q4 | 13.84 |
| 2008:Q1 | 14.62 |
| 2008:Q2 | 15.19 |

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  |       |      |       |       |
|------------------------------|------|------|-------|-------|------|-------|-------|
|                              |      |      | Q2    | Q3    | Aug. | Sept. | Oct.  |
| <i>Real GDP<sup>1</sup></i>  |      |      |       |       |      |       |       |
| Hong Kong                    | 6.5  | 7.0  | -5.5  | -2.0  | ...  | ...   | ...   |
| Korea                        | 4.2  | 5.9  | 3.4   | 2.1   | ...  | ...   | ...   |
| Singapore                    | 7.0  | 5.5  | -5.3  | -6.8  | ...  | ...   | ...   |
| Taiwan                       | 3.8  | 6.4  | 4.4   | -10.3 | ...  | ...   | ...   |
| <i>Industrial production</i> |      |      |       |       |      |       |       |
| Hong Kong                    | 2.4  | -1.6 | -1.1  | n.a.  | ...  | ...   | ...   |
| Korea                        | 8.9  | 6.9  | 1.3   | -2.1  | -2.2 | -.5   | -2.3  |
| Singapore                    | 11.9 | 5.9  | -14.8 | 2.7   | -3.3 | 5.7   | -12.0 |
| Taiwan                       | 4.7  | 7.8  | .1    | -2.6  | .3   | -4.8  | -8.3  |

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC; Reuters.

Economic Indicators for Newly Industrialized Economies: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted annual rate)

| Indicator | 2006  | 2007  | 2008  |       |       |       |      |
|-----------|-------|-------|-------|-------|-------|-------|------|
|           |       |       | Q2    | Q3    | Sept. | Oct.  | Nov. |
| Hong Kong | -17.9 | -23.5 | -31.4 | -27.6 | -36.0 | -38.4 | n.a. |
| Korea     | 27.9  | 29.4  | 24.6  | -13.9 | -17.8 | 17.7  | n.a. |
| Singapore | 33.1  | 36.2  | 24.9  | 19.4  | 3.8   | 13.9  | n.a. |
| Taiwan    | 11.6  | 16.8  | 14.5  | -6.5  | -.8   | 15.7  | .2   |

n.a. Not available.

... Not applicable.

Source: CEIC.

## Economic Indicators for Newly Industrialized Economies: Consumer Price Inflation

(Percent change from year earlier except as noted)

| Indicator | 2006 <sup>1</sup> | 2007 <sup>1</sup> | 2008 |     |       |      |      |
|-----------|-------------------|-------------------|------|-----|-------|------|------|
|           |                   |                   | Q2   | Q3  | Sept. | Oct. | Nov. |
| Hong Kong | 2.3               | 3.8               | 5.7  | 4.6 | 3.1   | 1.8  | n.a. |
| Korea     | 2.1               | 3.6               | 4.8  | 5.5 | 5.1   | 4.8  | 4.5  |
| Singapore | .8                | 4.4               | 7.5  | 6.6 | 6.7   | 6.4  | n.a. |
| Taiwan    | .7                | 3.3               | 4.2  | 4.5 | 3.1   | 2.4  | 1.9  |

1. Percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

## Newly Industrialized Economies

### Figure: Industrial Production

January 2000=100. 2002-2008. Line chart. There are four series, "Korea", "Singapore", "Hong Kong", and "Taiwan". Korea starts at about 106 and increases to end at about 164. Singapore starts at about 90, fluctuates but generally increases to about 180 in mid-2007, then decreases to end at about 140. Hong Kong starts at about 90, and decreases to end at about 80. Taiwan starts at about 95 and increases to about 145 by mid-2008, then decreases to end at about 127.

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 | 4.68  |
| September 2008 | 5.10 | 6.72 | 3.06 | 3.10  |
| October 2008   | 4.82 | 6.37 | 1.79 | 2.39  |

Note: November 2008 value for Korea is about 6.3, and for Taiwan is about 1.9.

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 | -0.10 |
| September 2008 | -1.16 | 1.62 | -2.30 | -0.55 |
| October 2008   | -0.58 | 1.31 | -2.18 | -0.05 |

Note: November 2008 value for Taiwan is about 0.4.

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  | 4.25 | 1.50 | 3.00 |
| November 2008 | 4.00 | 1.50 | 2.75 |
| December 2008 | 4.00 | ND   | 2.75 |

Source: Bloomberg.

Figure: Gross External Debt

By Percent of Gross Domestic Product, 2002 to 2008. Line chart. There are three series, "Korea", "Hong Kong", and "Taiwan". Korea starts at about 30 and increases to end at about 45. Hong Kong starts at about 225 and increases to end at about 315. Taiwan starts at about 10 and increases to end at about 25

Source: Bank for International Settlements.

Figure: Short-Term External Debt

As Percent of reserves, 2002 to 2008. Line chart. There are three series, "Korea", "Hong Kong", and "Taiwan". Korea starts at about 45, decreases to about 35 by 2005 and increases to end at about 65. Hong Kong starts at about 210, decrease to about 190 in 2003, then increases to end at about 330. Taiwan starts at about 10 and increases to end at about 35.

Source: Bank for International Settlements.

ASEAN-4<sup>1</sup> Economic Indicators: Growth

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

| Indicator                                 | 2006 | 2007 | 2008 |      |      |       |      |
|-------------------------------------------|------|------|------|------|------|-------|------|
|                                           |      |      | Q2   | Q3   | Aug. | Sept. | Oct. |
| <i>Real GDP</i> <sup>2</sup>              |      |      |      |      |      |       |      |
| Indonesia                                 | 5.8  | 6.1  | 11.4 | 6.3  | ...  | ...   | ...  |
| Malaysia                                  | 5.4  | 7.4  | 3.7  | 1.1  | ...  | ...   | ...  |
| Philippines                               | 5.6  | 6.5  | 7.9  | 3.4  | ...  | ...   | ...  |
| Thailand                                  | 4.5  | 5.8  | 3.1  | 2.3  | ...  | ...   | ...  |
| <i>Industrial production</i> <sup>3</sup> |      |      |      |      |      |       |      |
| Indonesia <sup>4</sup>                    | -1.6 | 5.6  | -1   | -1.4 | 2.6  | -5.3  | n.a. |
| Malaysia                                  | 4.5  | 2.0  | -9   | -1.9 | -2.1 | -1.5  | n.a. |
| Philippines                               | -8.5 | -2.7 | 2.3  | 2.8  | -3.5 | 7.2   | n.a. |
| Thailand                                  | 7.3  | 8.2  | .0   | 1.6  | -.4  | -2.7  | .3   |

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](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

ASEAN-4<sup>1</sup> Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted annualized rate)

| Indicator | 2006 | 2007 | 2008 |      |      |       |      |
|-----------|------|------|------|------|------|-------|------|
|           |      |      | Q2   | Q3   | Aug. | Sept. | Oct. |
| Indonesia | 39.7 | 39.6 | 31.9 | 30.6 | 35.7 | 35.2  | 10.5 |
| Malaysia  | 29.5 | 29.2 | 56.0 | 50.5 | 42.1 | 51.8  | 28.5 |
|           |      |      |      |      |      |       |      |

|             |      |      |      |       |      |       |       |
|-------------|------|------|------|-------|------|-------|-------|
| Philippines | -4.4 | -5.0 | -5.0 | -9.6  | -4.4 | -6.4  | n.a.  |
| Thailand    | 1.0  | 11.6 | 12.7 | -10.9 | -7.6 | -16.2 | -17.5 |

1. Association of Southeast Asian Nations. [Return to text](#)

n.a. Not available.

... Not applicable.

Source: CEIC; Bank of Thailand; Philippines Economic Indicators Telegram (PEIT); Monetary Authority of Singapore.

ASEAN-4<sup>1</sup> Economic Indicators: Consumer Price Inflation

(Percent change from year earlier except as noted)

| Indicator   | 2006 <sup>2</sup> | 2007 <sup>2</sup> | 2008 |      |       |      |      |
|-------------|-------------------|-------------------|------|------|-------|------|------|
|             |                   |                   | Q2   | Q3   | Sept. | Oct. | Nov. |
| Indonesia   | 6.6               | 5.8               | 10.1 | 12.0 | 12.2  | 11.8 | 11.5 |
| Malaysia    | 3.1               | 2.4               | 4.9  | 8.4  | 8.2   | 7.6  | n.a. |
| Philippines | 4.3               | 3.9               | 9.7  | 12.2 | 11.8  | 11.2 | 9.9  |
| Thailand    | 3.5               | 3.2               | 7.5  | 7.2  | 6.0   | 3.9  | 2.2  |

1. Association of Southeast Asian Nations. [Return to text](#)

2. Dec./Dec. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC; IMF International Financial Statistics database.

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 | 207.72 |
| February 2008  | 167.76 | 156.05 | 87.67 | 208.15 |
| March 2008     | 168.39 | 149.51 | 86.32 | 200.53 |
| April 2008     | 170.24 | 153.56 | 89.34 | 203.81 |
| May 2008       | 167.59 | 154.39 | 88.11 | 205.29 |
| June 2008      | 169.53 | 151.70 | 88.59 | 207.30 |
| July 2008      | 166.95 | 153.19 | 91.13 | 211.22 |
| August 2008    | 171.25 | 150.05 | 87.99 | 210.37 |
| September 2008 | 162.16 | 147.85 | 94.33 | ND     |

Note: The September 2008 value for Thailand is about 204, and the October 2008 value is about 205.

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   | 6.61  | 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 | 12.41 | 6.43 |
| September 2008 | 12.15 | 8.21 | 11.83 | 6.05 |
| October 2008   | 11.74 | 7.63 | 11.18 | 3.89 |
| November 2008  | 11.47 | ND   | ND    | 2.19 |

Note: The November 2008 value for the Philippines is about 9.9.

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    | 2.53 | 4.18 | -0.78 | 0.05  |
| September 2008 | 2.55 | 4.19 | -0.80 | -0.91 |
| October 2008   | 2.26 | ND   | ND    | -1.15 |

Note: The October 2008 value for Malaysia is about 3.4.

Source: CEIC; Philippines Economic Indicators Telegram (PEIT); Bank of Thailand Monthly Statistical Release.

Figure: Benchmark Interest Rates  
Percent

| Period        | Malaysia | Philippines | Thailand |
|---------------|----------|-------------|----------|
| January 2002  | 2.75     | 7.50        | 1.81     |
| February 2002 | 2.70     | 7.25        | 1.88     |
| March 2002    | 2.71     | 7.00        | 1.63     |
| April 2002    | 2.72     | 7.00        | 1.69     |
| May 2002      | 2.71     | 7.00        | 1.63     |

|                |      |      |      |
|----------------|------|------|------|
| June 2002      | 2.72 | 7.00 | 1.56 |
| July 2002      | 2.74 | 7.00 | 1.63 |
| August 2002    | 2.73 | 7.00 | 1.50 |
| September 2002 | 2.72 | 7.00 | 1.75 |
| October 2002   | 2.74 | 7.00 | 1.72 |
| November 2002  | 2.75 | 7.00 | 1.50 |
| December 2002  | 2.79 | 7.00 | 1.53 |
| January 2003   | 2.77 | 7.00 | 1.69 |
| February 2003  | 2.75 | 7.00 | 1.31 |
| March 2003     | 2.81 | 7.00 | 1.69 |
| April 2003     | 2.74 | 7.00 | 1.69 |
| May 2003       | 2.76 | 7.00 | 1.66 |
| June 2003      | 2.77 | 7.00 | 1.13 |
| July 2003      | 2.75 | 6.75 | 1.13 |
| August 2003    | 2.73 | 6.75 | 1.13 |
| September 2003 | 2.71 | 6.75 | 1.13 |
| October 2003   | 2.71 | 6.75 | 1.13 |
| November 2003  | 2.71 | 6.75 | 1.03 |
| December 2003  | 2.71 | 6.75 | 0.88 |
| January 2004   | 2.70 | 6.75 | 0.97 |
| February 2004  | 2.71 | 6.75 | 0.97 |
| March 2004     | 2.71 | 6.75 | 0.97 |
| April 2004     | 2.70 | 6.75 | 0.94 |
| May 2004       | 2.70 | 6.75 | 1.03 |
| June 2004      | 2.70 | 6.75 | 1.03 |
| July 2004      | 2.70 | 6.75 | 1.03 |
| August 2004    | 2.70 | 6.75 | 1.06 |
| September 2004 | 2.70 | 6.75 | 1.44 |
| October 2004   | 2.70 | 6.75 | 1.69 |
| November 2004  | 2.70 | 6.75 | 1.69 |
| December 2004  | 2.70 | 6.75 | 1.88 |
| January 2005   | 2.70 | 6.75 | 1.84 |
| February 2005  | 2.70 | 6.75 | ND   |
| March 2005     | 2.70 | 6.75 | 1.80 |
| April 2005     | 2.70 | 7.00 | 2.20 |
| May 2005       | 2.70 | 7.00 | 2.25 |
| June 2005      | 2.70 | 7.00 | 2.48 |
| July 2005      | 2.70 | 7.00 | 2.69 |
| August 2005    | 2.70 | 7.00 | 2.70 |
| September 2005 | 2.70 | 7.25 | 3.17 |
| October 2005   | 2.70 | 7.50 | 3.66 |
| November 2005  | 3.00 | 7.50 | 3.69 |
| December 2005  | 3.00 | 7.50 | 3.94 |
| January 2006   | 3.00 | 7.50 | 4.09 |
| February 2006  | 3.25 | 7.50 | 4.13 |
| March 2006     | 3.25 | 7.50 | 4.38 |
| April 2006     | 3.50 | 7.50 | 4.63 |
| May 2006       | 3.50 | 7.50 | 4.58 |
| June 2006      | 3.50 | 7.50 | 4.83 |

|                |      |      |      |
|----------------|------|------|------|
| July 2006      | 3.50 | 7.50 | 4.84 |
| August 2006    | 3.50 | 7.50 | 4.88 |
| September 2006 | 3.50 | 7.50 | 4.88 |
| October 2006   | 3.50 | ND   | 4.91 |
| November 2006  | 3.50 | 7.50 | 4.88 |
| December 2006  | 3.50 | 7.50 | 4.89 |
| January 2007   | 3.50 | 7.50 | 4.75 |
| February 2007  | 3.50 | ND   | 4.50 |
| March 2007     | 3.50 | 7.50 | 4.50 |
| April 2007     | 3.50 | 7.50 | 4.00 |
| May 2007       | 3.50 | 7.50 | 3.50 |
| June 2007      | 3.50 | ND   | 3.42 |
| July 2007      | 3.50 | 6.00 | 3.25 |
| August 2007    | 3.50 | 6.00 | 3.23 |
| September 2007 | 3.50 | ND   | 3.22 |
| October 2007   | 3.50 | 5.75 | 3.25 |
| November 2007  | 3.50 | 5.50 | 3.25 |
| December 2007  | 3.50 | 5.25 | 3.19 |
| January 2008   | 3.50 | 5.00 | 3.22 |
| February 2008  | 3.50 | ND   | 3.23 |
| March 2008     | 3.50 | 5.00 | ND   |
| April 2008     | 3.50 | 5.00 | ND   |
| May 2008       | 3.50 | ND   | ND   |
| June 2008      | 3.50 | 5.25 | 3.25 |
| July 2008      | 3.50 | 5.75 | ND   |
| August 2008    | 3.50 | 6.00 | ND   |
| September 2008 | 3.50 | ND   | ND   |
| October 2008   | 3.50 | 6.00 | ND   |
| November 2008  | 3.25 | 6.00 | ND   |

Note: The Indonesia series begins at about 17 percent, decreases to about 8 by 2004, increases to about 13 by early 2006, decreases to about 8.5 by early 2008, and increases to end at about 9.5. In 2008, the Thailand series starts at about 3.5 percent, increases to about 4 percent in late 2008, then decreases to end at about 3.

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       | 28.48    |
| 2005:Q2 | 45.70     | 43.09    | 58.14       | 30.27    |
|         |           |          |             |          |

|         |       |       |       |       |
|---------|-------|-------|-------|-------|
| 2005:Q3 | 45.12 | 40.12 | 58.19 | 30.74 |
| 2005:Q4 | 42.96 | 38.46 | 47.36 | 28.02 |
| 2006:Q1 | 39.93 | 39.07 | 51.59 | 29.15 |
| 2006:Q2 | 36.35 | 37.54 | 48.28 | 28.93 |
| 2006:Q3 | 33.39 | 35.56 | 46.91 | 28.92 |
| 2006:Q4 | 33.64 | 34.58 | 38.69 | 26.51 |
| 2007:Q1 | 32.46 | 34.22 | 43.01 | 24.19 |
| 2007:Q2 | 31.05 | 32.11 | 38.40 | 23.44 |
| 2007:Q3 | 30.63 | 31.37 | 38.68 | 22.86 |
| 2007:Q4 | 30.30 | 29.58 | 31.20 | 21.22 |
| 2008:Q1 | 29.90 | 34.65 | 33.46 | 22.55 |
| 2008:Q2 | 27.34 | 34.87 | 32.07 | 23.56 |
| 2008:Q3 | 25.22 | ND    | ND    | 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       | 23.58    |
| 2007:Q1 | 26.66     | 19.28    | 23.61       | 23.45    |
| 2007:Q2 | 29.65     | 19.79    | 25.36       | 23.55    |
| 2007:Q3 | 30.09     | 22.48    | 24.85       | 22.80    |
| 2007:Q4 | ND        | 22.35    | 23.45       | 21.47    |

Note: The values for 2008:Q1 and 2008:Q2, respectively are: Malaysia, 27 and 29. Philippines, 20 and 28. Thailand, 20 and 21.

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    | Sept. | Oct.  | Nov. |
| Real GDP <sup>1</sup>             | 3.7   | 4.2   | .8    | 2.6   | ...   | ...   | ...  |
| Overall economic activity         | 5.1   | 3.1   | .3    | .6    | -1.0  | n.a.  | n.a. |
| Industrial production             | 5.3   | 1.8   | -1.0  | -.6   | -2.7  | n.a.  | n.a. |
| Unemployment rate <sup>2</sup>    | 3.6   | 3.7   | 3.8   | 3.9   | 4.0   | 3.9   | n.a. |
| Consumer prices <sup>3</sup>      | 4.1   | 3.8   | 4.9   | 5.5   | 5.5   | 5.8   | 6.2  |
| Merch. trade balance <sup>4</sup> | -6.1  | -10.1 | -7.3  | -21.0 | -24.3 | -19.9 | n.a. |
| Merchandise imports <sup>4</sup>  | 256.1 | 281.9 | 313.6 | 330.6 | 319.6 | 303.6 | n.a. |
| Merchandise exports <sup>4</sup>  | 249.9 | 271.9 | 306.3 | 309.6 | 295.3 | 283.7 | n.a. |
| Current account <sup>5</sup>      | -5.9  | -10.1 | -10.8 | -20.0 | ...   | ...   | ...  |

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](#)
- n.a. Not available.
- ... Not applicable.
- Source: Haver Analytics; Bank of Mexico.

## Brazilian Economic Indicators

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

| Indicator                         | 2006 | 2007 | 2008  |       |       |       |      |
|-----------------------------------|------|------|-------|-------|-------|-------|------|
|                                   |      |      | Q2    | Q3    | Sept. | Oct.  | Nov. |
| Real GDP <sup>1</sup>             | 4.6  | 6.1  | 6.4   | 7.4   | ...   | ...   | ...  |
| Industrial production             | 2.8  | 6.0  | .8    | 2.6   | 1.5   | -1.7  | n.a. |
| Unemployment rate <sup>2</sup>    | 10.0 | 9.3  | 7.8   | 7.7   | 7.6   | 7.6   | n.a. |
| Consumer prices <sup>3</sup>      | 3.1  | 4.5  | 5.6   | 6.3   | 6.3   | 6.4   | 6.4  |
| Merch. trade balance <sup>4</sup> | 46.5 | 40.0 | 33.5  | 23.0  | 25.9  | 10.3  | 29.1 |
| Current account <sup>5</sup>      | 13.6 | 1.7  | -27.4 | -24.5 | -33.2 | -18.1 | 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](#)
- n.a. Not available.
- ... Not applicable.
- Source: Haver Analytics; IMF International Financial Statistics database; Intituto Brasileiro de Geografia e Estatistica.

## Argentine Economic Indicators

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

| Indicator             | 2006 | 2007 | 2008 |      |      |       |      |
|-----------------------|------|------|------|------|------|-------|------|
|                       |      |      | Q2   | Q3   | Aug. | Sept. | Oct. |
| Real GDP <sup>1</sup> | 8.5  | 9.2  | 8.7  | n.a. | ...  | ...   | ...  |

|                                   |      |      |     |      |      |      |      |
|-----------------------------------|------|------|-----|------|------|------|------|
| Industrial production             | 8.4  | 7.5  | 1.4 | 2.2  | 1.0  | 2.0  | -1.9 |
| Unemployment rate <sup>2</sup>    | 10.2 | 8.5  | 8.0 | 7.8  | ...  | ...  | ...  |
| Consumer prices <sup>3</sup>      | 9.8  | 8.5  | 9.1 | 8.9  | 9.0  | 8.7  | 8.4  |
| Merch. trade balance <sup>4</sup> | 12.3 | 11.1 | 8.5 | 19.7 | 28.8 | 21.3 | 14.9 |
| Current account <sup>5</sup>      | 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](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics, IMF International Financial Statistics database; Ministerio de economía; U.S. State Department.

## Venezuelan Economic Indicators

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

| Indicator                          | 2006  | 2007  | 2008  |       |       |      |      |
|------------------------------------|-------|-------|-------|-------|-------|------|------|
|                                    |       |       | Q2    | Q3    | Sept. | Oct. | Nov. |
| Real GDP <sup>1</sup>              | 11.4  | 8.5   | 14.8  | 2.8   | ...   | ...  | ...  |
| Consumer prices <sup>2</sup>       | 17.0  | 22.5  | 29.7  | 33.6  | 34.5  | 34.4 | 31.8 |
| Non-oil trade balance <sup>3</sup> | -23.0 | -34.6 | -34.0 | -35.6 | ...   | ...  | ...  |
| Merch. trade balance <sup>3</sup>  | 32.7  | 23.7  | 68.7  | 70.2  | ...   | ...  | ...  |
| Current account <sup>4</sup>       | 27.1  | 20.0  | 66.5  | 72.1  | ...   | ...  | ...  |

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](#)

n.a. Not available.

... Not applicable.

Source: IMF International Financial Statistics database; Bank of Venezuela; Reuters and Embassy cables.

## 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 | 97.27  |
| February 2003  | 89.90  | 106.87 | 98.34  |
| March 2003     | 89.07  | 107.02 | 97.36  |
| April 2003     | 90.21  | 107.39 | 97.56  |
| May 2003       | 90.52  | 106.21 | 96.88  |
| June 2003      | 92.06  | 104.77 | 97.27  |
| July 2003      | 93.92  | 105.80 | 98.34  |
| August 2003    | 93.92  | 106.92 | 97.85  |
| September 2003 | 94.33  | 111.33 | 96.29  |
| October 2003   | 97.11  | 113.70 | 98.34  |
| November 2003  | 97.32  | 115.11 | 98.44  |
| December 2003  | 97.63  | 112.76 | 98.83  |
| January 2004   | 102.58 | 112.65 | 98.63  |
| February 2004  | 101.65 | 112.44 | 98.83  |
| March 2004     | 102.68 | 114.81 | 101.07 |
| April 2004     | 97.94  | 114.93 | 100.59 |
| May 2004       | 100.72 | 117.05 | 100.10 |
| June 2004      | 102.68 | 117.13 | 100.59 |
| July 2004      | 103.71 | 118.90 | 101.37 |
| August 2004    | 104.12 | 119.73 | 101.95 |
| September 2004 | 104.43 | 120.52 | 102.15 |
| October 2004   | 104.85 | 120.93 | 102.44 |
| November 2004  | 104.95 | 120.67 | 102.34 |
| December 2004  | 106.80 | 120.87 | 102.34 |
| January 2005   | 110.72 | 120.39 | 102.54 |
| February 2005  | 107.22 | 118.13 | 103.32 |
| March 2005     | 109.48 | 120.50 | 101.56 |
| April 2005     | 110.31 | 120.72 | 102.93 |
| May 2005       | 111.03 | 121.67 | 103.42 |
| June 2005      | 110.52 | 125.09 | 103.03 |
| July 2005      | 109.69 | 121.67 | 101.46 |
| August 2005    | 112.06 | 122.44 | 105.18 |
| September 2005 | 112.99 | 120.92 | 104.98 |
| October 2005   | 113.09 | 120.83 | 105.27 |
| November 2005  | 114.33 | 121.66 | 106.54 |
| December 2005  | 114.85 | 125.02 | 107.81 |
| January 2006   | 114.74 | 122.87 | 108.89 |
| February 2006  | 117.63 | 124.87 | 108.50 |
| March 2006     | 118.04 | 123.81 | 108.30 |
| April 2006     | 118.97 | 124.47 | 109.67 |
| May 2006       | 119.79 | 125.67 | 110.25 |
| June 2006      | 121.55 | 123.18 | 110.45 |
| July 2006      | 121.24 | 125.41 | 109.47 |
| August 2006    | 121.34 | 125.70 | 110.06 |
| September 2006 | 122.58 | 124.96 | 110.06 |
| October 2006   | 122.89 | 125.51 | 110.06 |
| November 2006  | 124.33 | 126.68 | 110.06 |
| December 2006  | 124.95 | 127.53 | 108.89 |
| January 2007   | 122.06 | 127.20 | 109.67 |
|                |        |        |        |

|                |        |        |        |
|----------------|--------|--------|--------|
| February 2007  | 126.19 | 128.43 | 109.96 |
| March 2007     | 126.80 | 130.08 | 111.04 |
| April 2007     | 127.01 | 130.12 | 110.64 |
| May 2007       | 128.45 | 131.84 | 111.43 |
| June 2007      | 128.66 | 132.27 | 111.43 |
| July 2007      | 124.64 | 132.33 | 112.21 |
| August 2007    | 132.89 | 134.41 | 111.82 |
| September 2007 | 132.78 | 133.08 | 112.60 |
| October 2007   | 134.54 | 138.79 | 112.79 |
| November 2007  | 136.08 | 135.91 | 112.40 |
| December 2007  | 136.39 | 135.02 | 112.79 |
| January 2008   | 136.49 | 137.35 | 112.50 |
| February 2008  | 133.61 | 136.76 | 112.11 |
| March 2008     | 130.41 | 137.51 | 111.72 |
| April 2008     | 138.14 | 137.75 | 110.94 |
| May 2008       | 136.80 | 136.47 | 111.04 |
| June 2008      | 131.03 | 140.56 | 111.13 |
| July 2008      | 136.49 | 142.50 | 110.84 |
| August 2008    | 137.84 | 140.41 | 111.72 |
| September 2008 | 140.62 | 142.50 | 108.69 |
| October 2008   | 137.94 | 140.08 | ND     |

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  | 5.27   |
| May 2003       | 14.29     | 17.35  | 4.78   |
| 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  | 4.00   |
| October 2003   | 3.98      | 14.09  | 3.89   |
| November 2003  | 3.57      | 11.08  | 3.92   |
| December 2003  | 3.45      | 9.33   | 3.89   |



|                |       |      |      |
|----------------|-------|------|------|
|                |       |      |      |
| January 2004   | 2.52  | 7.72 | 4.22 |
| February 2004  | 2.11  | 6.69 | 4.56 |
| March 2004     | 2.13  | 5.87 | 4.22 |
| April 2004     | 3.08  | 5.25 | 4.21 |
| May 2004       | 4.32  | 5.12 | 4.37 |
| June 2004      | 5.11  | 6.01 | 4.47 |
| July 2004      | 5.22  | 6.73 | 4.50 |
| August 2004    | 5.55  | 7.13 | 4.83 |
| September 2004 | 6.09  | 6.66 | 5.03 |
| October 2004   | 5.75  | 6.82 | 5.36 |
| November 2004  | 5.29  | 7.22 | 5.39 |
| December 2004  | 5.78  | 7.57 | 5.13 |
| January 2005   | 6.90  | 7.33 | 4.54 |
| February 2005  | 7.92  | 7.30 | 4.25 |
| March 2005     | 9.00  | 7.47 | 4.36 |
| April 2005     | 8.77  | 8.01 | 4.61 |
| May 2005       | 8.71  | 7.98 | 4.68 |
| June 2005      | 9.22  | 7.23 | 4.42 |
| July 2005      | 9.89  | 6.54 | 4.49 |
| August 2005    | 9.96  | 5.97 | 3.96 |
| September 2005 | 10.44 | 5.99 | 3.49 |
| October 2005   | 10.71 | 6.32 | 3.00 |
| November 2005  | 11.89 | 6.19 | 2.90 |
| December 2005  | 12.00 | 5.69 | 3.28 |
| January 2006   | 11.79 | 5.77 | 3.92 |
| February 2006  | 11.28 | 5.57 | 3.74 |
| March 2006     | 10.99 | 5.37 | 3.39 |
| April 2006     | 11.66 | 4.67 | 3.21 |
| May 2006       | 11.61 | 4.26 | 3.05 |
| June 2006      | 11.23 | 4.02 | 3.25 |
| July 2006      | 10.85 | 3.97 | 3.08 |
| August 2006    | 10.94 | 3.86 | 3.47 |
| September 2006 | 10.56 | 3.71 | 4.08 |
| October 2006   | 10.54 | 3.32 | 4.26 |
| November 2006  | 9.87  | 3.05 | 4.08 |
| 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 | 4.20 |
| April 2007     | 8.88  | 3.10 | 4.01 |
| May 2007       | 8.88  | 3.30 | 3.99 |
| June 2007      | 8.87  | 3.84 | 4.01 |
| July 2007      | 8.74  | 3.88 | 4.15 |
| August 2007    | 8.76  | 4.34 | 4.03 |
| September 2007 | 8.60  | 4.31 | 3.78 |
| October 2007   | 8.39  | 4.24 | 3.71 |
| November 2007  | 8.48  | 4.31 | 3.93 |
| December 2007  | 8.39  | 4.47 | 3.75 |
| January 2008   | 8.16  | 4.48 | 3.69 |
|                |       |      |      |

|                |      |      |      |
|----------------|------|------|------|
| February 2008  | 8.39 | 4.58 | 3.72 |
| March 2008     | 8.80 | 4.65 | 4.25 |
| April 2008     | 8.91 | 4.97 | 4.56 |
| May 2008       | 9.11 | 5.50 | 4.97 |
| 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 | 5.46 |
| October 2008   | 8.43 | 6.38 | 5.77 |

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   | -0.74  |
| February 2002  | 1.18      | 0.50   | -0.67  |
| March 2002     | 1.35      | 0.49   | -0.69  |
| April 2002     | 1.43      | 0.51   | -0.73  |
| May 2002       | 1.37      | 0.50   | -0.69  |
| June 2002      | 1.31      | 0.47   | -0.65  |
| July 2002      | 1.31      | 0.64   | -0.67  |
| August 2002    | 1.38      | 1.01   | -0.63  |
| September 2002 | 1.46      | 1.52   | -0.62  |
| October 2002   | 1.52      | 1.84   | -0.61  |
| November 2002  | 1.55      | 1.93   | -0.62  |
| December 2002  | 1.45      | 1.77   | -0.57  |
| January 2003   | 1.46      | 1.66   | -0.30  |
| February 2003  | 1.48      | 1.57   | -0.06  |
| 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   | -0.63  |
| August 2003    | 1.44      | 2.14   | -0.65  |
| 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   | -0.42  |
| January 2004   | 1.04      | 2.32   | -0.20  |
| February 2004  | 0.99      | 2.43   | -0.25  |
| March 2004     | 1.00      | 2.50   | -0.31  |
| April 2004     | 1.09      | 2.43   | -0.68  |
| May 2004       | 1.09      | 2.63   | -0.59  |
| June 2004      | 1.04      | 2.95   | -0.68  |
| July 2004      | 1.02      | 3.24   | -0.63  |
| August 2004    | 0.96      | 3.23   | -0.79  |
| September 2004 | 1.01      | 2.90   | -0.62  |
| October 2004   | 1.01      | 2.80   | -0.58  |
| 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 | -1.18 |
| March 2005     | 0.92 | 3.41 | -0.97 |
| April 2005     | 0.85 | 3.72 | -0.79 |
| May 2005       | 0.84 | 3.68 | -0.64 |
| June 2005      | 0.79 | 3.83 | -0.47 |
| July 2005      | 0.92 | 3.87 | -0.59 |
| August 2005    | 1.09 | 3.78 | -0.65 |
| September 2005 | 1.20 | 3.75 | -0.52 |
| October 2005   | 1.13 | 3.44 | -0.39 |
| November 2005  | 0.96 | 3.94 | -0.44 |
| December 2005  | 0.94 | 3.94 | -0.53 |
| January 2006   | 0.94 | 4.19 | 0.05  |
| February 2006  | 0.96 | 3.84 | 0.27  |
| March 2006     | 0.96 | 3.87 | 0.06  |
| April 2006     | 0.96 | 3.56 | -0.41 |
| May 2006       | 0.98 | 3.36 | -0.57 |
| June 2006      | 1.00 | 3.39 | -0.47 |
| July 2006      | 0.97 | 3.90 | -0.58 |
| August 2006    | 1.03 | 4.19 | -0.55 |
| September 2006 | 1.00 | 4.20 | -0.76 |
| October 2006   | 1.03 | 3.83 | -0.87 |
| November 2006  | 1.04 | 3.80 | -1.00 |
| December 2006  | 1.13 | 3.94 | -0.83 |
| January 2007   | 0.98 | 4.06 | -0.95 |
| February 2007  | 0.92 | 4.07 | -0.95 |
| March 2007     | 0.78 | 3.79 | -1.07 |
| April 2007     | 0.87 | 3.88 | -1.10 |
| May 2007       | 0.85 | 3.92 | -1.14 |
| June 2007      | 0.93 | 3.95 | -1.22 |
| July 2007      | 0.80 | 3.37 | -1.06 |
| August 2007    | 0.70 | 3.02 | -0.98 |
| September 2007 | 0.66 | 2.81 | -0.71 |
| October 2007   | 0.90 | 3.01 | -0.71 |
| November 2007  | 1.17 | 2.95 | -0.42 |
| December 2007  | 1.33 | 2.84 | -0.28 |
| January 2008   | 1.48 | 2.67 | -0.32 |
| February 2008  | 1.42 | 2.30 | -0.91 |
| March 2008     | 1.26 | 1.85 | -1.08 |
| April 2008     | 0.83 | 1.46 | -1.06 |
| May 2008       | 0.60 | 2.38 | -0.58 |
| June 2008      | 0.43 | 2.72 | -0.61 |
| July 2008      | 0.64 | 2.95 | -0.61 |
| August 2008    | 1.28 | 2.07 | -1.29 |
| September 2008 | 1.73 | 2.01 | -1.75 |
| October 2008   | 1.81 | 1.61 | -2.00 |
| November 2008  | ND   | 1.82 | 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   | 13.75 | 8.25 |
| November 2008  | 13.75 | 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 | 47.40  | 61.23  | 20.23 |
| 2007:Q1 | 47.03  | 61.55  | 20.33 |
| 2007:Q2 | 46.48  | 59.86  | 20.86 |
| 2007:Q3 | 45.37  | 57.65  | 20.70 |
| 2007:Q4 | 42.92  | 52.57  | 20.84 |
| 2008:Q1 | 41.88  | 50.57  | ND    |
| 2008:Q2 | 38.75  | 47.62  | ND    |

Note: The 2008:Q1 and 2008:Q2 values for Mexico, respectively, are about 20 and about 19.

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  | 27.72  |
| 2007:Q1 | 68.01     | 31.77  | 32.40  |
| 2007:Q2 | 59.80     | 31.36  | 32.16  |
| 2007:Q3 | 62.46     | 26.37  | 28.02  |
| 2007:Q4 | 61.81     | 21.68  | 27.24  |
|         |           |        |        |

|         |       |       |       |
|---------|-------|-------|-------|
| 2008:Q1 | 59.76 | 20.08 | 30.57 |
| 2008:Q2 | 65.80 | 20.66 | 28.60 |

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**

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## December 2008 Greenbook Supplement Tables and Charts<sup>†</sup>

### Supplemental Notes

#### The Domestic Nonfinancial Economy

##### Retail Sales

(Percent change; seasonally adjusted)

|                                             | Share <sup>1</sup> | 2008       |            |             | 2008        |             |             |
|---------------------------------------------|--------------------|------------|------------|-------------|-------------|-------------|-------------|
|                                             |                    | Q1         | Q2         | Q3          | Sept.       | Oct.        | Nov.        |
| <b>Total retail trade and food services</b> | <b>100.0</b>       | <b>-.3</b> | <b>.9</b>  | <b>-1.3</b> | <b>-1.6</b> | <b>-2.9</b> | <b>-1.8</b> |
| Previous estimate                           |                    |            |            | -1.2        | -1.3        | -2.8        |             |
| Auto and other motor vehicle dealers        | 14.5               | -3.9       | -6.1       | -7.9        | -6.5        | -6.1        | -3.3        |
| Building material and supply stores         | 7.5                | -2.5       | 3.0        | -.9         | -.7         | -1.0        | -1.2        |
| <b>Retail control</b>                       | <b>78.0</b>        | <b>.8</b>  | <b>2.4</b> | <b>.1</b>   | <b>-.6</b>  | <b>-2.5</b> | <b>-1.5</b> |
| Previous estimate                           |                    |            |            | .1          | -.5         | -2.3        |             |
| General merchandise                         | 14.1               | .6         | 2.4        | .0          | -.7         | -.4         | 1.2         |
| Food and beverage stores                    | 14.0               | 1.1        | 1.7        | 1.2         | -.3         | -.3         | .3          |
| Food services                               | 10.8               | .1         | 1.8        | .7          | .2          | -.4         | .2          |
| Gasoline stations                           | 9.2                | 4.0        | 5.1        | 1.1         | -.1         | -12.9       | -14.7       |
| Nonstore retailers <sup>2</sup>             | 7.2                | .0         | 4.2        | -1.2        | -.8         | -1.7        | -1.3        |
| Health & personal care                      | 5.9                | 1.2        | 1.3        | .8          | .6          | .1          | 1.0         |
| Clothing and accessories                    | 5.1                | .1         | 1.1        | -1.3        | -4.1        | -2.0        | .8          |
| Furniture and home furnishing               | 2.5                | -2.7       | -.7        | -4.4        | -2.0        | -1.0        | .2          |
| Electronics and appliances                  | 2.6                | -1.2       | 2.3        | -2.8        | -.9         | -2.0        | 2.8         |
| Auto parts, acc. and tire stores            | 1.9                | -1.2       | 2.2        | -.3         | .6          | .2          | 1.2         |
| Other retailers <sup>3</sup>                | 4.9                | -.1        | 1.3        | .2          | -1.1        | -.3         | .7          |
| Other aggregates of retail sales:           |                    |            |            |             |             |             |             |
| Total excluding motor vehicles and parts    | 83.6               | .5         | 2.5        | .0          | -.7         | -2.4        | -1.6        |
| Retail control ex. gasoline station sales   | 68.8               | .3         | 1.9        | -.1         | -.7         | -.7         | .5          |
| Previous estimate                           |                    |            |            | .0          | -.6         | -.5         |             |
| <b>Memo: Real PCE control<sup>4</sup></b>   |                    | <b>-.1</b> | <b>1.2</b> | <b>-1.9</b> | <b>-1.0</b> | <b>-1.0</b> | <b>n.a.</b> |
| Previous estimate                           |                    |            |            | -1.9        | -.9         | -.8         |             |

1. Share of total retail trade and food services for November. [Return to table](#)

2. Includes electronic shopping and mail order houses, direct selling establishments, and vending machine operators. [Return to table](#)

3. Includes miscellaneous retailers and sporting goods, hobby, book, and music stores. [Return to table](#)

4. PCE control is a BEA measure and has approximately the same coverage as retail control. Revisions to real PCE control are a staff translation based on the revisions to retail control. [Return to table](#)

Source: Census Bureau.

#### Figure: Nominal Retail Control and Real PCE Control

By Percent change, 2004 to 2008. Line chart. There are two series, "Nominal retail control" and "Real PCE control". Nominal retail control starts at about 1.3 and fluctuates widely between about -0.7 and 2.2, until late 2008. It then decreases to about -2.5 and increases to end at about -1.5 in November 2008. Real PCE control starts at about 0.5 and fluctuates widely between about -1 and 1.6. It ends at about -1 in October 2008.



Note. Real PCE control estimates for September and October 2008 are a staff translation based on the revisions to retail control.

Source: Census Bureau.

## Reuters/University of Michigan Survey of Consumers

Indexes of consumer sentiment  
(Not seasonally adjusted)

| Category                                                  | 2008 |      |      |      |       |      |      |                   |
|-----------------------------------------------------------|------|------|------|------|-------|------|------|-------------------|
|                                                           | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. <sup>P</sup> |
| Composite of current and expected conditions <sup>1</sup> | 59.8 | 56.4 | 61.2 | 63.0 | 70.3  | 57.6 | 55.3 | 59.1              |
| Current conditions <sup>1</sup>                           | 73.3 | 67.6 | 73.1 | 71.0 | 75.0  | 58.4 | 57.5 | 69.4              |
| Expected conditions <sup>1</sup>                          | 51.1 | 49.2 | 53.5 | 57.9 | 67.2  | 57.0 | 53.9 | 52.4              |
| Personal financial situation                              |      |      |      |      |       |      |      |                   |
| Now compared with 12 months ago <sup>2</sup>              | 80   | 69   | 73   | 72   | 86    | 60   | 59   | 61                |
| Expected in 12 months <sup>2</sup>                        | 98   | 96   | 105  | 105  | 120   | 106  | 107  | 108               |
| Expected business conditions                              |      |      |      |      |       |      |      |                   |
| Next 12 months <sup>2</sup>                               | 36   | 38   | 42   | 52   | 65    | 49   | 42   | 37                |
| Next 5 years <sup>2</sup>                                 | 68   | 59   | 65   | 72   | 83    | 71   | 65   | 63                |
| Appraisal of buying conditions                            |      |      |      |      |       |      |      |                   |
| Cars                                                      | 96   | 91   | 103  | 103  | 108   | 98   | 115  | 122               |
| Large household appliances <sup>2</sup>                   | 109  | 104  | 115  | 110  | 107   | 89   | 88   | 117               |
| Houses                                                    | 130  | 133  | 138  | 146  | 140   | 117  | 145  | 128               |
| Expected unemployment change - next 12 months             |      |      |      |      |       |      |      |                   |
|                                                           | 153  | 159  | 154  | 150  | 141   | 156  | 162  | 164               |
| Prob. household will lose a job - next 5 years            |      |      |      |      |       |      |      |                   |
|                                                           | 22   | 25   | 20   | 22   | 21    | 24   | 27   | 26                |
| Expected inflation - next 12 months                       |      |      |      |      |       |      |      |                   |
| Mean                                                      | 7.0  | 6.5  | 6.3  | 5.3  | 4.6   | 4.3  | 2.9  | 1.9               |
| Median                                                    | 5.2  | 5.1  | 5.1  | 4.8  | 4.3   | 3.9  | 2.9  | 1.7               |
| Expected inflation - next 5 to 10 years                   |      |      |      |      |       |      |      |                   |
| Mean                                                      | 4.0  | 4.0  | 3.5  | 3.9  | 3.3   | 3.1  | 3.1  | 2.7               |
| Median                                                    | 3.4  | 3.4  | 3.2  | 3.2  | 3.0   | 2.9  | 2.9  | 2.7               |

Note. Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall, plus 100.

P Preliminary. [Return to table](#)

1. Feb. 1966 = 100. [Return to table](#)

2. Indicates the question is one of the five equally-weighted components of the index of sentiment. [Return to table](#)

### Figure: Consumer sentiment

2001 to 2008. Line chart. There are two series, "Reuters/Michigan" and "Conference Board". The Reuters series values are indexed to 1966=100. It begins at about 99, fluctuates between about 75 and 105 until early 2008, then decreases to end in December 2008 at about 58. The Conference Board series is indexed to 1985=100. It starts at about 125, decreases to about 60 by early 2003, increases to about 85 by late 2007, and decreases to end at about 40 in November 2008. Note: Reuters December 2008 value is preliminary.

### Figure: Expected inflation (Reuters/University of Michigan)

By Percent, 2001 to December 2008. Line chart. There are two series, "Median, 5 to 10 years ahead", and "Median, 12 months ahead". The 5 to 10 years ahead series starts at about 3, and remains about constant, decreasing toward the end to about 2.8. The December value is preliminary. The 12 months ahead series starts at about 3, decreases to about 0.5 in late 2001, increases to about 4.6 in early 2006, decreases to about 3 by late 2007, increases to about 5 by early 2008, then decreases to end at about 1.8.

## Change in Business Inventories

(Book value, billions of dollars at annual rate)

| Industry                                                    | 2007  | 2008 |      |      | 2008  |       |       |       |
|-------------------------------------------------------------|-------|------|------|------|-------|-------|-------|-------|
|                                                             | Q4    | Q1   | Q2   | Q3   | July  | Aug.  | Sept. | Oct.  |
| Manufacturing and trade                                     | 60.9  | 94.5 | 93.6 | 57.5 | 202.6 | 34.8  | -64.9 | -99.6 |
| <i>Previous</i>                                             |       |      |      | 58.1 |       |       | -63.2 |       |
| Ex. wholesale and retail motor vehicles & parts             | 69.1  | 95.8 | 97.5 | 46.3 | 132.6 | 65.0  | -58.6 | -96.9 |
| <i>Previous</i>                                             |       |      |      | 46.6 |       |       | -57.8 |       |
|                                                             |       |      |      |      |       |       |       |       |
| Manufacturing                                               | 34.7  | 60.5 | 39.3 | 10.7 | 41.3  | 44.5  | -53.8 | -37.9 |
|                                                             |       |      |      |      |       |       |       |       |
| Wholesale trade                                             | 27.5  | 39.0 | 53.8 | 30.8 | 80.1  | 32.7  | -20.3 | -56.1 |
| Motor vehicles & parts                                      | 5.6   | -.1  | 5.3  | 6.1  | 12.4  | 5.1   | .7    | -1.1  |
| Ex. motor vehicles & parts                                  | 21.8  | 39.0 | 48.5 | 24.8 | 67.7  | 27.6  | -21.0 | -54.9 |
|                                                             |       |      |      |      |       |       |       |       |
| Retail trade                                                | -1.3  | -5.0 | .5   | 16.0 | 81.2  | -42.4 | 9.3   | -5.6  |
| Motor vehicles & parts                                      | -13.8 | -1.3 | -9.1 | 5.1  | 57.6  | -35.3 | -7.0  | -1.6  |
| Ex. motor vehicles & parts                                  | 12.6  | -3.7 | 9.6  | 10.9 | 23.6  | -7.1  | 16.2  | -4.1  |
| <i>Previous</i>                                             |       |      |      | 11.2 |       |       | 17.0  |       |
| Furniture, home furnishing, electronic and appliance stores | 1.1   | -2.3 | 1.9  | 2.4  | 5.2   | .1    | 1.8   | 1.0   |
| Building materials & garden equipment and supply dealers    | 2.8   | 2.7  | -.5  | 5.9  | 6.0   | 7.2   | 4.4   | -2.3  |
| Food and beverage stores                                    | 2.3   | 1.9  | 2.0  | 2.1  | .8    | 1.7   | 4.0   | 2.3   |
| Clothing and accessory stores                               | -.3   | -4.0 | -.1  | 1.2  | 3.1   | -.6   | 1.3   | .0    |
| General merchandise                                         | -.5   | -2.6 | 1.5  | .5   | -.5   | -8.3  | 10.3  | 1.6   |
| Other <sup>1</sup>                                          | 7.2   | .6   | 4.9  | -1.2 | 9.0   | -7.2  | -5.4  | -6.7  |

1. Includes health and personal care stores; gasoline stations; sporting goods, hobby, book, and music stores; miscellaneous store retailers; and nonstore retailers. [Return to table](#)

Source: Census Bureau.

## Figure: Inventory-Sales Ratio - Total Excluding Wholesale and Retail Motor Vehicles & Parts

1992 to October 2008, by Months' supply. Line chart. The series starts at about 1.53 and generally decreases to about 1.16 by mid-2008. It then increases to about 1.25 by the end.

Source: Census Bureau.

## Recent Changes in Producer Price Indexes

(Percent change)

| Product                 | Weights <sup>1</sup> | 12-month change <sup>2</sup> |              | 3-month change |              | 2008         |       |       |       |
|-------------------------|----------------------|------------------------------|--------------|----------------|--------------|--------------|-------|-------|-------|
|                         |                      | Nov.<br>2007                 | Nov.<br>2008 | Aug.<br>2008   | Nov.<br>2008 | Aug.         | Sept. | Oct.  | Nov.  |
|                         |                      | Annual rate                  |              |                |              | Monthly rate |       |       |       |
| PPI finished goods      | 100.0                | 7.3                          | .4           | 8.3            | -19.5        | -.9          | -.4   | -2.8  | -2.2  |
| Food                    | 21.3                 | 7.3                          | 6.7          | 9.1            | .0           | .3           | .2    | -.2   | .0    |
| Energy                  | 21.7                 | 23.6                         | -15.4        | 15.6           | -68.0        | -5.0         | -2.9  | -12.8 | -11.2 |
| Gasoline                | 7.4                  | 51.6                         | -40.1        | 21.3           | -90.5        | -3.5         | -.5   | -24.9 | -25.7 |
| Fuel oil                | 1.0                  | 35.9                         | -21.9        | 2.9            | -87.4        | -13.6        | -13.9 | -9.6  | -23.3 |
| Residential natural gas | 3.0                  | 2.1                          | 7.3          | 42.7           | -53.9        | -5.2         | -8.2  | -5.9  | -4.6  |
| Residential electricity | 7.4                  | 4.1                          | 6.5          | 12.4           | 2.4          | .5           | -.2   | -.5   | 1.4   |

|                                            |      |       |       |       |       |       |       |       |       |
|--------------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Other energy                               | 2.9  | 53.4  | -24.0 | -9.8  | -81.8 | -15.7 | -4.5  | -18.6 | -16.0 |
| Finished goods ex. food and energy         | 57.0 | 2.1   | 4.2   | 4.9   | 3.9   | .4    | .4    | .4    | .1    |
| Consumer goods ex. food and energy         | 35.3 | 2.4   | 4.4   | 4.9   | 3.7   | .5    | .5    | .3    | .1    |
| Nondurables ex. food and energy            | 21.2 | 3.7   | 5.9   | 7.0   | 4.1   | .6    | .5    | .3    | .2    |
| Apparel                                    | 1.5  | .7    | 1.1   | 2.7   | -.2   | .5    | -.2   | .0    | .2    |
| Tobacco products                           | 3.4  | 8.1   | 3.3   | .4    | 1.8   | -.1   | .3    | .0    | .2    |
| Other nondurables                          | 16.3 | 3.6   | 6.9   | 8.8   | 4.9   | .7    | .6    | .4    | .2    |
| Durables                                   | 14.1 | .8    | 2.5   | 2.6   | 2.9   | .4    | .4    | .4    | .0    |
| Passenger cars                             | 2.1  | -.7   | 1.2   | 11.1  | -7.2  | .5    | .5    | -1.7  | -.6   |
| Light trucks                               | 3.0  | -.3   | .6    | -13.4 | 14.5  | -.2   | 1.0   | 2.6   | -.1   |
| Other durables                             | 9.1  | 1.5   | 3.5   | 6.3   | 1.8   | .5    | .1    | .1    | .2    |
| Capital equipment                          | 21.7 | 1.5   | 3.8   | 4.3   | 3.9   | .3    | .5    | .5    | .1    |
| Passenger cars                             | 1.3  | -.7   | 1.2   | 11.1  | -7.2  | .5    | .5    | -1.7  | -.6   |
| Light trucks                               | 2.3  | -.3   | .6    | -13.4 | 14.5  | -.2   | 1.0   | 2.6   | -.1   |
| Heavy trucks                               | .9   | 2.9   | 3.4   | 2.9   | 4.9   | .3    | -.3   | .2    | 1.3   |
| Computers                                  | .1   | -22.4 | -17.5 | -10.2 | -17.6 | -1.7  | -1.5  | -2.5  | -.8   |
| Communication equipment                    | 1.6  | .8    | 1.7   | 1.5   | -.8   | .3    | .0    | -.2   | .0    |
| Other capital equipment                    | 15.5 | 2.5   | 4.9   | 6.9   | 4.0   | .4    | .5    | .4    | .1    |
| Memo:                                      |      |       |       |       |       |       |       |       |       |
| Physicians <sup>3</sup>                    | n.a. | 3.3   | 2.0   | 1.9   | 3.1   | .1    | .1    | .4    | .2    |
| Hospitals <sup>3</sup>                     | n.a. | 3.9   | 1.5   | 2.3   | -.6   | .2    | .2    | -.4   | .0    |
| Applications software                      | n.a. | .0    | 1.1   | -1.2  | -.8   | -.6   | .2    | -.4   | .0    |
| Intermediate materials ex. food and energy | 72.7 | 3.3   | 6.4   | 20.9  | -16.0 | 1.3   | -.3   | -1.7  | -2.3  |
| Materials for nondurable manufacturing     | 15.2 | 12.3  | 6.0   | 64.0  | -48.4 | 3.9   | -2.9  | -4.6  | -8.5  |
| Materials for durable manufacturing        | 8.6  | 1.8   | 1.6   | 16.8  | -42.3 | .5    | -3.2  | -4.1  | -6.2  |
| Components for manufacturing               | 15.1 | .4    | 4.2   | 8.0   | 1.1   | .6    | .4    | .0    | -.1   |
| Other intermediate materials               | 33.7 | 1.3   | 8.9   | 10.0  | 8.1   | .6    | 1.5   | -.4   | .8    |
| Crude food materials                       | 32.8 | 19.9  | -5.4  | -8.1  | -43.0 | -5.0  | -1.1  | -11.1 | -1.2  |
| Crude energy                               | 50.9 | 21.1  | -28.9 | -30.0 | -91.6 | -17.3 | -11.7 | -24.9 | -18.7 |
| Other crude materials                      | 16.4 | 16.8  | -22.1 | 9.5   | -87.2 | -1.6  | -9.4  | -17.0 | -20.4 |

1. Relative importance weights for December 2007, which are based on 2002 shipment levels. [Return to table](#)

2. Not seasonally adjusted. [Return to table](#)

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

Source: Bureau of Labor Statistics.

## The Domestic Financial Economy

### Figure: Household Net Worth

In Trillions of dollars, 2000 to 2008. Line chart. There are three series, "With revised real estate values", "With revised real estate and corporate equity values", and "Previous". With revised real estate values starts at about 43, decreases to about 40 by mid-2002, increases to about 59 by late 2007, and decreases to end at about 56. With revised real estate and corporate equity values starts at about 43, decreases to about 40 by mid-2002, increases to about 64 by late 2007, and decreases to end at about 59. Previous starts at about 43, decreases to about 39 by mid-2002, increases to about 58 by late 2007, and decreases to end at about 56.

### Selected Financial Market Quotations

(One-day quotes in percent except as noted)

| Instrument                                              | 2007   |          | 2008    |         | Change to Dec. 11 from selected dates (percentage points) |               |              |
|---------------------------------------------------------|--------|----------|---------|---------|-----------------------------------------------------------|---------------|--------------|
|                                                         | Aug. 6 | Sept. 15 | Oct. 28 | Dec. 11 | 2007 Aug. 6                                               | 2008 Sept. 15 | 2008 Oct. 28 |
| <i>Short-term</i>                                       |        |          |         |         |                                                           |               |              |
| FOMC intended federal funds rate                        | 5.25   | 2.00     | 1.50    | 1.00    | -4.25                                                     | -1.00         | -.50         |
| Treasury bills <sup>1</sup>                             |        |          |         |         |                                                           |               |              |
| 3-month                                                 | 4.74   | 1.03     | .76     | .01     | -4.73                                                     | -1.02         | -.75         |
| 6-month                                                 | 4.72   | 1.52     | 1.23    | .22     | -4.50                                                     | -1.30         | -1.01        |
| Commercial paper (A1/P1 rates) <sup>2</sup>             |        |          |         |         |                                                           |               |              |
| 1-month                                                 | 5.26   | 2.47     | 2.71    | .41     | -4.85                                                     | -2.06         | -2.30        |
| 3-month                                                 | 5.29   | 2.73     | 2.89    | 1.35    | -3.94                                                     | -1.38         | -1.54        |
| Large negotiable CDs <sup>1</sup>                       |        |          |         |         |                                                           |               |              |
| 3-month                                                 | 5.34   | 3.45     | 3.63    | 1.90    | -3.44                                                     | -1.55         | -1.73        |
| 6-month                                                 | 5.27   | 3.85     | 3.73    | 2.37    | -2.90                                                     | -1.48         | -1.36        |
| Eurodollar deposits <sup>3</sup>                        |        |          |         |         |                                                           |               |              |
| 1-month                                                 | 5.33   | 2.70     | 3.75    | 1.75    | -3.58                                                     | -.95          | -2.00        |
| 3-month                                                 | 5.35   | 3.00     | 4.50    | 3.00    | -2.35                                                     | .00           | -1.50        |
| Bank prime rate                                         | 8.25   | 5.00     | 4.50    | 4.00    | -4.25                                                     | -1.00         | -.50         |
| <i>Intermediate- and long-term</i>                      |        |          |         |         |                                                           |               |              |
| U.S. Treasury <sup>4</sup>                              |        |          |         |         |                                                           |               |              |
| 2-year                                                  | 4.49   | 1.78     | 1.49    | .53     | -3.96                                                     | -1.25         | -.96         |
| 5-year                                                  | 4.52   | 2.60     | 2.81    | 1.64    | -2.88                                                     | -.96          | -1.17        |
| 10-year                                                 | 4.82   | 3.68     | 4.43    | 3.15    | -1.67                                                     | -.53          | -1.28        |
| U.S. Treasury indexed notes <sup>5</sup>                |        |          |         |         |                                                           |               |              |
| 5-year                                                  | 2.43   | 1.25     | 3.64    | 2.83    | .40                                                       | 1.58          | -.81         |
| 10-year                                                 | 2.48   | 1.70     | 3.29    | 2.59    | .11                                                       | .89           | -.70         |
| Municipal general obligations (Bond Buyer) <sup>6</sup> | 4.51   | 4.54     | 5.32    | 5.85    | 1.34                                                      | 1.31          | .53          |
| Private instruments                                     |        |          |         |         |                                                           |               |              |
| 10-year swap                                            | 5.44   | 4.24     | 4.26    | 2.88    | -2.56                                                     | -1.36         | -1.38        |
| 10-year FNMA <sup>7</sup>                               | 5.34   | 4.19     | 5.36    | 3.76    | -1.58                                                     | -.43          | -1.60        |
| 10-year AA <sup>8</sup>                                 | 6.12   | 6.63     | 8.26    | 6.95    | .83                                                       | .32           | -1.31        |
| 10-year BBB <sup>8</sup>                                | 6.57   | 7.11     | 9.77    | 9.66    | 3.09                                                      | 2.55          | -.11         |
| 10-year high yield <sup>8</sup>                         | 9.21   | 10.86    | 16.27   | 18.42   | 9.21                                                      | 7.56          | 2.15         |
| Home mortgages (FHLMC survey rate)                      |        |          |         |         |                                                           |               |              |
| 30-year fixed                                           | 6.59   | 5.78     | 6.46    | 5.47    | -1.12                                                     | -.31          | -.99         |
| 1-year adjustable                                       | 5.65   | 5.03     | 5.38    | 5.09    | -.56                                                      | .06           | -.29         |

| Stock exchange index | Record high |         | 2008     |         |         | Change to Dec. 11 from selected dates (percent) |               |              |
|----------------------|-------------|---------|----------|---------|---------|-------------------------------------------------|---------------|--------------|
|                      | Level       | Date    | Sept. 15 | Oct. 28 | Dec. 11 | Record high                                     | 2008 Sept. 15 | 2008 Oct. 28 |
| Dow Jones Industrial | 14,165      | 10-9-07 | 10,918   | 9,065   | 8,565   | -39.53                                          | -21.55        | -5.52        |
| S&P 500 Composite    | 1,565       | 10-9-07 | 1,193    | 941     | 874     | -44.18                                          | -26.76        | -7.12        |
| Nasdaq               | 5,049       | 3-10-00 | 2,180    | 1,649   | 1,508   | -70.13                                          | -30.83        | -8.58        |
| Russell 2000         | 856         | 7-13-07 | 690      | 483     | 451     | -47.27                                          | -34.58        | -6.49        |
| Wilshire 5000        | 15,807      | 10-9-07 | 12,184   | 9,341   | 8,705   | -44.93                                          | -28.55        | -6.81        |

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.

September 15, 2008, is the day before the September 2008 FOMC monetary policy announcement.

October 28, 2008, is the day before the most recent FOMC monetary policy announcement.

Data for the 3-month commercial paper on December 11, 2008, are from December 4, 2008, the most recent date for which a sufficient volume of new issues was available to calculate this rate.

## Commercial Bank Credit

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

| Type of credit            | 2006 | 2007 | H1<br>2008 | Q3<br>2008 | Sept.<br>2008 | Oct.<br>2008 | Nov.<br>2008 | Level <sup>1</sup><br>Nov. 2008 |
|---------------------------|------|------|------------|------------|---------------|--------------|--------------|---------------------------------|
| Total                     | 10.3 | 11.1 | 4.7        | 3.7        | 14.2          | 20.3         | -13.3        | 9,615                           |
| <b>Loans<sup>2</sup></b>  |      |      |            |            |               |              |              |                                 |
| Total                     | 12.0 | 12.1 | 6.5        | 2.1        | 11.6          | 9.8          | -11.0        | 7,178                           |
| To businesses             |      |      |            |            |               |              |              |                                 |
| Commercial and industrial | 14.3 | 19.1 | 13.8       | 5.7        | 21.7          | 49.1         | -3.0         | 1,598                           |
| Commercial real estate    | 13.6 | 10.4 | 10.3       | 1.3        | -1.2          | 3.3          | 4.5          | 1,724                           |
| To households             |      |      |            |            |               |              |              |                                 |
| Residential real estate   | 9.9  | 8.4  | 2.4        | -4.9       | -5.7          | -5.4         | -7.8         | 2,060                           |
| Revolving home equity     | 3.1  | 7.1  | 13.7       | 12.0       | 16.7          | 22.4         | 5.6          | 581                             |
| Other                     | 12.3 | 8.8  | -1.2       | -10.8      | -14.0         | -15.7        | -12.9        | 1,480                           |
| Consumer                  | 2.9  | 7.9  | 7.3        | 8.4        | 6.4           | 11.1         | 7.7          | 876                             |
| Originated <sup>3</sup>   | 3.9  | 7.1  | 7.5        | 5.7        | 7.4           | 12.7         | -2.3         | 1,295                           |
| Other <sup>4</sup>        | 21.1 | 17.5 | -2.4       | 8.1        | 62.1          | -9.7         | -74.8        | 919                             |
| <b>Securities</b>         |      |      |            |            |               |              |              |                                 |
| Total                     | 5.6  | 8.4  | -.7        | 8.5        | 22.0          | 52.3         | -19.8        | 2,437                           |
| Treasury and agency       | 2.0  | -5.8 | -1.0       | 24.1       | 30.5          | 79.4         | 62.5         | 1,405                           |
| Other <sup>5</sup>        | 10.8 | 27.9 | -.4        | -7.1       | 12.8          | 21.8         | -116.0       | 1,032                           |

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 nonbank structure activity in October 2006, March 2007, October 2007, September 2008, and November 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.

## Figure: C&I Loan Rate Spreads

As Basis points, 1997 to 2008 Q4. Line chart. Data is quarterly. There are two series, "Weighted average" and "Weighted average adjusted". Weighted average starts at about 155, increases to about 200 by early 2004, decreases to about 180 by early 2008, and increases to end at about 195. Weighted average adjusted starts at about 155, increases to about 185 by early 2003, decreases to about 140 by early 2006, and increases to end at about 165.

Note: Spreads over market interest rate on an instrument of comparable maturity on loans less than \$25 million (2006\$). Weighted average adjusted is adjusted for changes in nonprice loan

characteristics.

Source: Survey of Terms of Business Lending.

Figure: Growth of Unused Commitments

By Percent, data are Quarterly, line chart 1990 to 2008Q3. Series starts at about 12, decreases to about -1 in 1991, increases to about 14 in 1995, decreases to about -4 in 2003, increases to about 8 by 2006, and decreases to end at about -9.

Note: Data for 2008:Q3 are adjusted to remove the effect of JPMorgan Chase's acquisition of Washington Mutual. This panel has been corrected from the version in the Greenbook on December 10.

Source: Call Report.

Figure: Mark-to-Market of Non-Agency MBS

By Percent, data is Quarterly, 2004 to 2008Q3. Line chart. There are two series, "Top 25" and "Other", which track very closely throughout the chart. Top 25 starts at about 103 with Other at 101. They converge at about 98 in mid-2006, and decrease to end at about 84 (Other) and 85 (Top 25).

Note: The mark-to-market value of nonagency mortgage-backed securities (MBS) is defined as the fair value over historical cost for those banks that hold non-agency securities.

Source: Call Report.

The International Economy

Trade in Goods and Services

|                    | Annual rate         |        |        |        | Monthly rate |       |       |
|--------------------|---------------------|--------|--------|--------|--------------|-------|-------|
|                    | 2007                |        | 2008   |        | 2008         |       |       |
|                    |                     | Q1     | Q2     | Q3     | Aug.         | Sept. | Oct.  |
|                    | Percent change      |        |        |        |              |       |       |
| Nominal <u>BOP</u> |                     |        |        |        |              |       |       |
| Exports            | 14.5                | 15.7   | 22.9   | 11.9   | -1.6         | -6.4  | -2.2  |
| Imports            | 9.7                 | 13.4   | 18.2   | 6.2    | -2.2         | -5.7  | -1.3  |
| Real <u>NIPA</u>   |                     |        |        |        |              |       |       |
| Exports            | 8.9                 | 5.1    | 12.3   | 3.4    | ...          | ...   | ...   |
| Imports            | 1.1                 | -8     | -7.3   | -3.2   | ...          | ...   | ...   |
|                    | Billions of dollars |        |        |        |              |       |       |
| Nominal <u>BOP</u> |                     |        |        |        |              |       |       |
| Net exports        | -700.3              | -708.4 | -720.3 | -706.1 | -58.9        | -56.6 | -57.2 |
| Goods, net         | -819.4              | -844.1 | -865.3 | -858.8 | -71.1        | -69.5 | -69.8 |
| Services, net      | 119.1               | 135.7  | 145.0  | 152.7  | 12.2         | 13.0  | 12.6  |

n.a. Not available.

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

BOP Balance of payments. [Return to table](#)

NIPA National income and product accounts. [Return to table](#)

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

U.S. International Trade In Goods and Services

(Quarterly)

Figure: Trade Balance

| Period  | Billions of dollars, annual rate |
|---------|----------------------------------|
| 1999:Q1 | -214.37                          |
| 1999:Q2 | -253.70                          |
| 1999:Q3 | -285.91                          |
|         |                                  |

|         |         |
|---------|---------|
| 1999:Q4 | -305.80 |
| 2000:Q1 | -359.85 |
| 2000:Q2 | -363.60 |
| 2000:Q3 | -388.54 |
| 2000:Q4 | -406.98 |
| 2001:Q1 | -392.27 |
| 2001:Q2 | -356.45 |
| 2001:Q3 | -360.52 |
| 2001:Q4 | -352.05 |
| 2002:Q1 | -374.18 |
| 2002:Q2 | -415.79 |
| 2002:Q3 | -431.61 |
| 2002:Q4 | -472.60 |
| 2003:Q1 | -499.35 |
| 2003:Q2 | -494.75 |
| 2003:Q3 | -493.33 |
| 2003:Q4 | -501.14 |
| 2004:Q1 | -540.89 |
| 2004:Q2 | -598.85 |
| 2004:Q3 | -621.54 |
| 2004:Q4 | -669.38 |
| 2005:Q1 | -663.10 |
| 2005:Q2 | -682.80 |
| 2005:Q3 | -720.75 |
| 2005:Q4 | -778.16 |
| 2006:Q1 | -756.64 |
| 2006:Q2 | -767.52 |
| 2006:Q3 | -790.15 |
| 2006:Q4 | -699.72 |
| 2007:Q1 | -718.59 |
| 2007:Q2 | -715.25 |
| 2007:Q3 | -672.53 |
| 2007:Q4 | -694.87 |
| 2008:Q1 | -707.80 |

As shown in the figure, values near the end of the series are approximately as follows: 2008:Q2: -715, 2008:Q3: -706, October 2008: -690 billion dollars.

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  |
| 2008:Q3 | 1.07  |

**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 | 91.94 | 169.54 | ND     | 396.20 |

As shown in the figure, the "Industrial supplies" series ends in 2008:Q3 at a little under 400 billion dollars.

**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 | ND     | 343.77 | 499.61 | 464.01 |

As shown in the figure, the Oil series ends in 2008:Q3 at approximately 520 billion dollars.

Source: U.S. Dept. of Commerce, 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 <sup>1</sup> |      |        |       |
|-------------------------------|--------|--------|--------|--------|---------------------|------|--------|-------|
|                               | 2008   |        | 2008   |        | 2008                |      | 2008   |       |
|                               | Q2     | Q3     | Sept.  | Oct.   | Q2                  | Q3   | Sept.  | Oct.  |
| Exports of goods and services | 1902.0 | 1956.2 | 1861.1 | 1820.7 | 95.4                | 54.2 | -126.3 | -40.4 |
| Goods exports                 | 1349.2 | 1386.1 | 1293.8 | 1257.6 | 78.0                | 36.9 | -120.8 | -36.2 |
| Gold                          | 19.0   | 17.7   | 19.7   | 14.3   | -5.6                | -1.3 | 8.4    | -5.4  |
| Other goods                   | 1330.2 | 1368.4 | 1274.1 | 1243.2 | 83.6                | 38.2 | -129.3 | -30.8 |
| Capital goods                 | 480.6  | 487.8  | 457.5  | 456.2  | 14.4                | 7.2  | -50.3  | -1.4  |
| Aircraft & parts              | 91.3   | 91.7   | 70.1   | 61.4   | .0                  | .4   | -40.9  | -8.6  |
| Computers & accessories       | 47.2   | 46.5   | 42.2   | 41.5   | 3.9                 | -.7  | -4.4   | -.7   |
| Semiconductors                | 51.3   | 53.4   | 53.4   | 49.6   | -1.0                | 2.1  | -.1    | -3.8  |
| Other capital goods           | 290.8  | 296.2  | 291.9  | 303.6  | 11.5                | 5.4  | -4.9   | 11.7  |
|                               |        |        |        |        |                     |      |        |       |
| Automotive                    | 124.2  | 131.9  | 124.0  | 121.2  | 1.8                 | 7.7  | -1.7   | -2.8  |
| Ind. supplies (ex. ag., gold) | 379.0  | 398.4  | 354.4  | 343.7  | 46.4                | 19.4 | -65.9  | -10.7 |
| Consumer goods                | 163.9  | 169.5  | 161.8  | 159.9  | 7.0                 | 5.5  | -6.2   | -1.9  |
| Agricultural                  | 129.8  | 129.9  | 123.3  | 112.9  | 12.0                | .0   | -9.2   | -10.4 |
| All other goods               | 52.7   | 51.0   | 53.2   | 49.4   | 1.9                 | -1.7 | -57.4  | -3.7  |
|                               |        |        |        |        |                     |      |        |       |
| Services exports              | 552.7  | 570.1  | 567.3  | 563.2  | 17.4                | 17.3 | -5.4   | -4.1  |
| Imports of goods and services | 2622.3 | 2662.4 | 2539.8 | 2507.0 | 107.3               | 40.0 | -153.9 | -32.8 |
| Goods imports                 | 2214.6 | 2245.0 | 2128.2 | 2095.3 | 99.2                | 30.4 | -139.1 | -32.9 |
| Oil                           | 494.5  | 525.7  | 438.8  | 452.0  | 45.8                | 31.3 | -87.7  | 13.2  |

|                               |        |        |        |        |       |       |        |        |
|-------------------------------|--------|--------|--------|--------|-------|-------|--------|--------|
| Gold                          | 12.6   | 12.7   | 17.6   | 8.4    | -5.3  | .1    | 10.6   | -9.2   |
| Other goods                   | 1707.5 | 1706.5 | 1671.8 | 1634.9 | 58.7  | -1.0  | -62.0  | -36.9  |
| Capital goods                 | 469.3  | 464.0  | 464.8  | 447.5  | 14.9  | -5.3  | 5.7    | -17.3  |
| Aircraft & parts              | 38.1   | 34.2   | 34.7   | 31.4   | 1.1   | -3.9  | 1.9    | -3.2   |
| Computers & accessories       | 109.4  | 103.3  | 99.0   | 95.7   | 5.1   | -6.1  | -4.5   | -3.3   |
| Semiconductors                | 26.8   | 26.1   | 26.1   | 25.7   | .6    | -.8   | 1.0    | -.4    |
| Other capital goods           | 295.0  | 300.5  | 305.1  | 294.7  | 8.2   | 5.4   | 7.4    | -10.4  |
|                               |        |        |        |        |       |       |        |        |
| Automotive                    | 249.9  | 232.8  | 221.6  | 210.5  | -7.4  | -17.1 | -9.8   | -11.1  |
| Ind. supplies (ex. oil, gold) | 331.0  | 343.7  | 337.7  | 324.4  | 27.4  | 12.7  | -15.6  | -13.2  |
| Consumer goods                | 493.5  | 499.4  | 482.5  | 488.1  | 15.2  | 6.0   | -40.4  | 5.6    |
| Foods, feeds, beverages       | 90.1   | 91.7   | 91.2   | 92.1   | 4.7   | 1.7   | -2.3   | 1.0    |
| All other goods               | 73.7   | 74.8   | 74.0   | 72.2   | 3.8   | 1.1   | .5     | -1.8   |
|                               |        |        |        |        |       |       |        |        |
| Services imports              | 407.7  | 417.4  | 411.6  | 411.7  | 8.1   | 9.6   | -14.8  | .1     |
| Memo:                         |        |        |        |        |       |       |        |        |
| Oil quantity (mb/d)           | 12.47  | 12.28  | 11.22  | 13.49  | -1.59 | -.19  | -.94   | 2.27   |
| Oil import price (\$/bbl)     | 108.65 | 116.91 | 107.12 | 91.76  | 21.06 | 8.26  | -11.51 | -15.36 |

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

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

Prices of U.S. Imports and Exports

Figure: Merchandise Imports  
12-month percent change

| Period         | Core goods | Non-oil goods |
|----------------|------------|---------------|
| January 1999   | -1.71      | -2.64         |
| February 1999  | -1.48      | -2.26         |
| March 1999     | -1.49      | -2.37         |
| April 1999     | -1.39      | -2.27         |
| May 1999       | -1.08      | -1.88         |
| June 1999      | -0.91      | -1.69         |
| July 1999      | -0.56      | -1.40         |
| August 1999    | -0.13      | -0.90         |
| September 1999 | 0.18       | -0.50         |
| October 1999   | 0.03       | -0.50         |
| November 1999  | 0.22       | -0.20         |
| December 1999  | 0.57       | 0.00          |
| January 2000   | 0.54       | -0.10         |
| February 2000  | 0.85       | 0.30          |
| March 2000     | 1.40       | 1.01          |
| April 2000     | 1.61       | 1.32          |
| May 2000       | 1.28       | 0.91          |
| June 2000      | 1.22       | 1.11          |
| July 2000      | 1.63       | 1.62          |
| August 2000    | 1.66       | 1.62          |
| September 2000 | 1.11       | 1.11          |
| October 2000   | 1.02       | 1.01          |
| November 2000  | 0.44       | 0.50          |
| December 2000  | 0.70       | 1.31          |

|                |       |       |
|----------------|-------|-------|
| January 2001   | 1.14  | 2.21  |
| February 2001  | 0.60  | 1.10  |
| March 2001     | -0.08 | 0.00  |
| April 2001     | -0.62 | -0.60 |
| May 2001       | -0.71 | -0.70 |
| June 2001      | -0.63 | -1.00 |
| July 2001      | -1.82 | -2.40 |
| August 2001    | -2.21 | -2.79 |
| September 2001 | -1.90 | -2.70 |
| October 2001   | -2.21 | -3.20 |
| November 2001  | -2.39 | -3.30 |
| December 2001  | -3.02 | -4.47 |
| January 2002   | -3.64 | -5.41 |
| February 2002  | -3.68 | -5.06 |
| March 2002     | -3.36 | -4.20 |
| April 2002     | -2.65 | -3.22 |
| May 2002       | -2.50 | -3.02 |
| June 2002      | -2.39 | -2.73 |
| July 2002      | -1.29 | -1.64 |
| August 2002    | -0.80 | -1.23 |
| September 2002 | -0.69 | -0.92 |
| October 2002   | -0.26 | -0.41 |
| November 2002  | -0.06 | -0.31 |
| December 2002  | 0.49  | 0.31  |
| January 2003   | 0.73  | 0.73  |
| February 2003  | 1.29  | 1.46  |
| March 2003     | 1.74  | 2.40  |
| April 2003     | 1.15  | 0.83  |
| May 2003       | 1.10  | 0.73  |
| June 2003      | 1.40  | 1.14  |
| July 2003      | 1.35  | 1.14  |
| August 2003    | 1.01  | 0.73  |
| September 2003 | 1.20  | 0.93  |
| October 2003   | 1.26  | 0.83  |
| November 2003  | 1.69  | 1.14  |
| December 2003  | 1.81  | 1.24  |
| January 2004   | 2.29  | 1.76  |
| February 2004  | 2.51  | 1.85  |
| March 2004     | 2.55  | 1.02  |
| April 2004     | 3.33  | 2.37  |
| May 2004       | 3.60  | 2.79  |
| June 2004      | 3.30  | 2.47  |
| July 2004      | 3.30  | 2.47  |
| August 2004    | 3.84  | 3.09  |
| September 2004 | 3.98  | 2.88  |
| October 2004   | 3.75  | 2.88  |
| November 2004  | 3.87  | 3.59  |
| December 2004  | 4.01  | 3.68  |
| January 2005   | 4.00  | 3.15  |
|                |       |       |

|                |      |      |
|----------------|------|------|
| February 2005  | 3.75 | 2.83 |
| March 2005     | 3.62 | 2.93 |
| April 2005     | 3.33 | 3.02 |
| May 2005       | 3.06 | 2.61 |
| June 2005      | 2.99 | 2.31 |
| July 2005      | 2.59 | 2.11 |
| August 2005    | 2.22 | 1.90 |
| September 2005 | 2.25 | 2.70 |
| October 2005   | 2.70 | 3.80 |
| November 2005  | 2.20 | 2.78 |
| December 2005  | 1.91 | 2.37 |
| January 2006   | 1.76 | 2.36 |
| February 2006  | 1.57 | 1.57 |
| March 2006     | 1.20 | 0.98 |
| April 2006     | 1.24 | 0.68 |
| May 2006       | 2.16 | 1.57 |
| June 2006      | 2.81 | 2.16 |
| July 2006      | 3.07 | 2.36 |
| August 2006    | 3.44 | 2.75 |
| September 2006 | 3.26 | 1.95 |
| October 2006   | 2.66 | 0.39 |
| November 2006  | 3.21 | 1.45 |
| December 2006  | 3.32 | 1.93 |
| January 2007   | 3.27 | 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      | 8.54 | 7.84 |
| August 2008    | 8.43 | 7.37 |
| September 2008 | 7.89 | 6.54 |
| October 2008   | 6.37 | 5.01 |

As shown in the figure, values near the end of the series are as follows: The Core goods series continues its downward trend from about 6.3 to about 3.8. The Non-oil goods series continues its downward trend from about 5 to about 2.3.

**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      | 3.78 | 18.89 |
| August 2008    | 3.68 | 18.76 |
| September 2008 | 3.53 | 17.39 |
| October 2008   | 3.34 | 12.91 |

As shown in the figure, values near the end of the series are as follows: The Finished goods series continues its downward trend from about 4 to about 3.5. The Material-intensive goods series continues its downward trend from about 13 to about 6.

**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     | 62.94  | 54.78  |
| April 2006     | 69.69  | 60.32  |
| May 2006       | 70.98  | 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   | 58.88  | 56.51  |
| November 2006  | 59.33  | 53.77  |
| December 2006  | 62.02  | 55.60  |
| January 2007   | 54.16  | 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  | 95.35  | 85.66  |
| March 2008     | 105.56 | 91.57  |
| April 2008     | 112.57 | 98.89  |
| May 2008       | 125.39 | 108.44 |
| June 2008      | 133.93 | 118.62 |
| July 2008      | 133.44 | 124.67 |
| August 2008    | 116.70 | 118.63 |
| September 2008 | 103.90 | 107.12 |
| October 2008   | 76.66  | 91.76  |
| November 2008  | 57.28  | ND     |

As shown in the figure, near the end of the series, Spot West Texas Intermediate continues its downward trend to about 45 dollars per barrel.

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 | 6.19  |
| 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 | 6.60  |
| 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      | 284.10 | 11.06 |
| August 2008    | 225.30 | 8.25  |
| September 2008 | 183.50 | 7.67  |
| October 2008   | 176.60 | 6.73  |
| November 2008  | ND     | 6.67  |

As shown in the figure, near the end of the series, Spot Henry Hub continues its downward trend to about 6 dollars per million Btu.

**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      | 12.71 | 10.25 |
| August 2008    | 10.27 | 8.25  |
| September 2008 | 8.77  | 7.03  |
| October 2008   | 5.22  | 4.08  |

As shown in the figure, values near the end of the series are as follows: For Core goods, the series continues its downward trend from about 5.7 to about 0.1. For Total goods, the series continues its downward trend from about 4 to about -0.1.

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      | 3.11 | 24.18 |
| August 2008    | 3.25 | 18.66 |
| September 2008 | 3.33 | 15.22 |
| October 2008   | 3.41 | 7.35  |

As shown in the figure, values near the end of the series are as follows: The Finished goods series decreases slightly to about 3. The Material-intensive goods series continues its downward trend from about 8 to about -3.

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

### Prices of U.S. Imports and Exports

(Percentage change from previous period)

|                               | Annual rate |      |                 | Monthly rate |       |       |
|-------------------------------|-------------|------|-----------------|--------------|-------|-------|
|                               | 2008        |      |                 | 2008         |       |       |
|                               | Q2          | Q3   | Q4 <sup>e</sup> | Sept.        | Oct.  | Nov.  |
|                               | BLS prices  |      |                 |              |       |       |
| Merchandise imports           | 36.6        | 4.3  | -39.0           | -3.5         | -5.4  | -6.7  |
| Oil                           | 152.1       | 6.2  | -85.1           | -11.2        | -19.8 | -25.8 |
| Non-oil                       | 12.9        | 3.4  | -9.5            | -.9          | -.9   | -1.8  |
| Core goods <sup>1</sup>       | 13.3        | 6.2  | -8.6            | -.5          | -.9   | -2.1  |
| Finished goods                | 5.3         | 2.4  | -.5             | -.0          | .0    | -.4   |
| Cap. goods ex. comp. & semi.  | 8.7         | 4.6  | -.5             | .2           | -.1   | -.4   |
| Automotive products           | 2.3         | 1.4  | -.7             | -.1          | .1    | -.6   |
| Consumer goods                | 4.9         | 1.4  | -.3             | -.1          | .1    | -.3   |
| Material-intensive goods      | 31.4        | 13.9 | -22.7           | -1.4         | -2.8  | -5.6  |
| Foods, feeds, beverages       | 19.1        | 11.2 | -17.5           | -1.6         | -1.4  | -5.0  |
| Industrial supplies ex. fuels | 35.0        | 14.8 | -24.2           | -1.3         | -3.2  | -5.7  |
|                               |             |      |                 |              |       |       |
| Computers                     | -3.9        | -8.4 | -6.3            | -.9          | -.4   | -.7   |

|                              |             |       |       |       |      |      |
|------------------------------|-------------|-------|-------|-------|------|------|
| Semiconductors               | -4.9        | -6.5  | -7    | .0    | -.4  | .0   |
| Natural gas                  | 149.9       | -25.1 | -66.6 | -18.6 | -3.8 | -1.2 |
|                              |             |       |       |       |      |      |
| Merchandise exports          | 10.2        | 3.8   | -17.2 | -.8   | -2.0 | -3.2 |
| Core goods <sup>2</sup>      | 12.5        | 5.2   | -20.0 | -.9   | -2.4 | -3.8 |
| Finished goods               | 3.2         | 2.9   | 1.5   | .1    | .4   | -.3  |
| Cap. goods ex. comp. & semi. | 4.0         | 3.4   | 1.6   | .1    | .3   | -.2  |
| Automotive products          | 1.8         | 1.2   | 1.3   | .1    | .3   | -.1  |
| Consumer goods               | 2.1         | 3.0   | 1.4   | .3    | .5   | -.9  |
| Material-intensive goods     | 23.2        | 7.6   | -38.3 | -2.0  | -5.2 | -7.7 |
| Agricultural products        | 14.4        | 5.8   | -46.9 | .1    | -8.4 | -7.0 |
| Industrial supplies ex. ag.  | 26.8        | 8.4   | -35.8 | -2.7  | -4.2 | -8.2 |
|                              |             |       |       |       |      |      |
| Computers                    | -9.1        | -8.9  | -8.3  | -.6   | -1.1 | -.5  |
| Semiconductors               | -.8         | -5.9  | -10.1 | -.1   | -2.4 | .0   |
|                              | NIPA prices |       |       |       |      |      |
| Chain price index            |             |       |       |       |      |      |
| Imports of goods & services  | 28.8        | 9.2   | n.a   | ...   | ...  | ...  |
| Non-oil merchandise          | 11.2        | 2.9   | n.a   | ...   | ...  | ...  |
| Core goods <sup>1</sup>      | 10.6        | 4.6   | n.a   | ...   | ...  | ...  |
| Exports of goods & services  | 10.8        | 6.7   | n.a   | ...   | ...  | ...  |
| Total merchandise            | 12.3        | 5.7   | n.a   | ...   | ...  | ...  |
| Core goods <sup>2</sup>      | 13.9        | 6.7   | n.a   | ...   | ...  | ...  |

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

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

e Estimate based on average of two months. [Return to table](#)

n.a. Not available.

... Not applicable.

BLS Bureau of Labor Statistics. [Return to table](#)

NIPA National income and product accounts.

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

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

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