

## Financial Indicators in the NFCI and ANFCI

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Transformations  
 LV: Level  
 DLN: First Difference  
 DLN: Log First Difference  
 DLNQ: 13-Week Log First Difference  
 ...SA: Seasonally Adjusted Prior to Transformation

Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Mnemonic	Start	Subindex	Weight	
						NFCI	ANFCI
Citigroup Global Markets ABS/5-year Treasury yield spread	LV	M	SYCAAB-FCM5	29-Dec-1989	Risk	3.59	3.71
Bank of America/Merrill Lynch 3-5 year AAA CMBS OAS spread	LV	W	Staff calculations based on data from Bank of America/Merrill Lynch	02-Jan-1998	Risk	3.35	2.36
CBOE S&P 500 Volatility Index (VIX)	LV	W	SPVIX	05-Jan-1990	Risk	3.08	2.48
2-year Interest Rate Swap/Treasury yield spread	LV	W	T11W2-R11G2	03-Apr-1987	Risk	2.75	3.48
Bank of America/Merrill Lynch Home Equity ABS/MBS yield spread	LV	W	FMLSHM-FMLMGGM	05-Jul-1991	Risk	2.73	2.31
1-month Merrill Lynch Options Volatility Expectations (MOVE)	LV	W	SPMLV1	08-Apr-1988	Risk	2.54	2.23
3-month Merrill Lynch Swaption Volatility Expectations (SMOVE)	LV	W	SPMLSV3	06-Dec-1996	Risk	2.53	1.47
3-month TED spread (LIBOR-Treasury)	LV	W	FLOD3-FTBS3	06-Jun-1980	Risk	2.03	2.83
Counterparty Risk Index (formerly maintained by Credit Derivatives Research)	LV	W	Various series from Bloomberg*	13-Sep-2002	Risk	2.00	1.38
On-the-run vs. Off-the-run 10-year Treasury liquidity premium	LV	W	FYCEPA-FCM10	04-Jan-1985	Risk	1.99	1.33
1-month Asset-backed/Financial commercial paper spread	LV	W	FABIM-FFP1M	05-Jan-2001	Risk	1.95	3.51
3-month/1-week AA Financial commercial paper spread	LV	W	FFP3M-FFP7D	10-Jan-1997	Risk	1.77	3.17
3-month Eurodollar spread (LIBID-Treasury)	LV	W	Staff calculations based on data from Bloomberg and Haver Analytics	08-Jan-1971	Risk	1.62	2.23
Repo Market Volume (Repurchases+Reverse Repurchases of primary dealers)	DLNQ	W	FDFR+FDV	07-Oct-1994	Risk	-1.47	-1.03
Citigroup Global Markets Financial/Corporate Credit bond spread	LV	M	SYCF-SYCT	28-Dec-1979	Risk	1.23	1.49
10-year Interest Rate Swap/Treasury yield spread	LV	W	T111WA-R111GA	03-Apr-1987	Risk	1.02	1.38
Citigroup Global Markets MBS/10-year Treasury yield spread	LV	M	SYMT-FCM10	28-Dec-1979	Risk	0.92	1.95
10-year/2-year Treasury yield spread	LV	W	FYCEPA-FYCEP2	20-Aug-1971	Risk	-0.80	-0.92
3-month Overnight Indexed Swap (OIS)/Treasury yield spread	LV	W	T11W3M-R111G3M	19-Sep-2003	Risk	0.68	3.96
Fed Funds/Overnight Treasury Repo rate spread	LV	W	R111RD-RPGT01D*	24-May-1991	Risk	0.56	1.83
3-month Financial commercial paper/Treasury bill spread	LV	W	FFP3-FTBS3	08-Jan-1971	Risk	0.56	1.49
Agency MBS Repo Delivery Failures Rate	DLNQ	W	FDDM/(FDDM+FDTM)	07-Oct-1994	Risk	0.56	0.30
Commercial Paper Outstanding	DLN	W	FCPT	10-Nov-1995	Risk	-0.48	-0.11
1-year/1-month LIBOR spread	LV	W	FLODIY-FLOD1	10-Jan-1986	Risk	0.45	1.15
3-month/1-week Treasury Repo spread	LV	W	USRGC*G*-USRGIZ*	24-May-1991	Risk	-0.38	1.53
Total Money Market Mutual Fund Assets/Total Long-term Fund Assets	LV	M	ICABAAAA/ICAAAAAA	28-Dec-1984	Risk	0.34	0.17
Agency Repo Delivery Failures Rate	DLNQ	W	FDDS/(FDDS+FDTS)	07-Oct-1994	Risk	0.27	-0.29
Fed Funds/Overnight MBS Repo rate spread	LV	W	R111RD-RPMB01D*	24-May-1991	Risk	-0.27	0.44
Fed Funds/Overnight Agency Repo rate spread	LV	W	R111RD-RPAG01D*	24-May-1991	Risk	-0.26	0.71
Treasury Repo Delivery Fails Rate	DLNQ	W	FDDG/(FDDG+FDTG)	07-Oct-1994	Risk	0.22	-0.03
2-year/3-month Treasury yield spread	LV	W	FYCEP2-FTBS3	08-Jan-1971	Risk	-0.21	0.42
FDIC Volatile Bank Liabilities	DLN	Q	Staff calculation based on Call Report data	01-Jul-1994	Risk	-0.09	0.08
Trade-weighted US Dollar Value Index	DLN	W	FXTWM	12-Jan-1973	Risk	0.09	0.20
Corporate Securities Repo Delivery Failures Rate	DLNQ	W	FDDC/(FDDC+FDTC)	05-Oct-2001	Risk	0.06	0.37

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Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Mnemonic	Start	Subindex	Weight	
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Senior Loan Officer Opinion Survey: Tightening Standards on Small C&I Loans	LV	Q	FTCIS	13-Jul-1990	Credit	3.15	1.05
Merrill Lynch High Yield/Moody's Baa corporate bond yield spread	LV	W	FMLPHM-MOODCBAA*	07-Nov-1986	Credit	3.14	0.75
30-year Jumbo/Conforming fixed rate mortgage spread	LV	W	ILMJN*AVG*-ILM3N*AVG*	12-Jun-1998	Credit	3.06	2.93
Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans	LV	Q	FTCNMH	12-Oct-1990	Credit	3.02	2.31
Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans	LV	Q	FTCIL	13-Jul-1990	Credit	2.93	0.83
Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans	LV	Q	FSCIS	13-Jul-1990	Credit	2.92	1.39
Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans	LV	Q	FTCREH	12-Oct-1990	Credit	2.92	1.50
National Association of Credit Managers Index	LV	M	CMI	15-Feb-2002	Credit	-2.91	-1.14
1-month Nonfinancial commercial paper A2P2/AA credit spread	LV	W	FAPIM-FCP1M	10-Jan-1997	Credit	2.83	2.21
Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans	LV	Q	FSCIL	13-Jul-1990	Credit	2.81	1.00
Market Investment Grade (IG) 5-yr Senior CDS Index	LV	W	Various series from Bloomberg*	01-Oct-2004	Credit	2.75	2.52
Moody's Baa corporate bond/10-year Treasury yield spread	LV	W	MOODCBAA* - FCM10	03-Jan-1986	Credit	2.59	1.17
Market High Yield (HY) 5-yr Senior CDS Index	LV	W	Various series from Bloomberg*	07-Jan-2005	Credit	2.46	3.23
Commercial Bank 24-month Personal Loan/2-year Treasury yield spread	LV	Q	FK24P-FYCEP2	05-May-1972	Credit	-1.04	-1.29
S&P US Credit Card Quality Index Excess Rate Spread	LVSA	M	CCQIX	31-Jan-1992	Credit	-0.79	-0.88
Senior Loan Officer Opinion Survey: Willingness to Lend to Consumers	LV	Q	FWILL	15-Jan-1971	Credit	-0.79	-0.27
30-year Conforming Mortgage/10-year Treasury yield spread	LV	W	FRM30F - FCM10	02-Apr-1971	Credit	0.77	1.16
20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread	LV	W	BBWK20GO* - FCM20	08-Jan-1971	Credit	0.75	0.25
Bond Market Association Municipal Swap/20-year Treasury yield spread	LV	W	SBMAS-FCM20	07-Jul-1989	Credit	0.44	1.62
UM Household Survey: Mortgage Credit Conditions Good/Bad spread	LV	M	Staff calculations based on data from the University of Michigan Survey of Consumers	24-Feb-1978	Credit	-0.40	-0.39
UM Household Survey: Durable Goods Credit Conditions Good/Bad spread	LV	M	Staff calculations based on data from the University of Michigan Survey of Consumers	27-Jan-1978	Credit	-0.38	-0.27
Commercial Bank 48-month New Car Loan/2-year Treasury yield spread	LV	Q	FK48NC-FYCEP2	05-May-1972	Credit	-0.36	-1.27
National Federation of Independent Business Survey: Credit Harder to Get	LV	M	NFIB20	02-Nov-1973	Credit	0.33	0.24
UM Household Survey: Auto Credit Conditions Good/Bad spread	LV	M	Staff calculations based on data from the University of Michigan Survey of Consumers	24-Feb-1978	Credit	-0.33	-0.27
American Bankers Association Value of Delinquent Home Equity Loans/Total Loans	DLV	M	USHQODA	26-Feb-1999	Credit	0.32	0.32
American Bankers Association Value of Delinquent Credit Card Loans/Total Loans	DLV	M	USBKODA	26-Feb-1999	Credit	0.29	0.19
American Bankers Association Value of Delinquent Consumer Loans/Total Loans	DLV	M	USSUMDA	26-Feb-1999	Credit	0.28	0.26
Commercial Bank Noncurrent/Total Loans	DLN	Q	Staff calculation based on Call Report data	28-Jun-1985	Credit	0.21	0.15
Finance Company Receivables Outstanding	DLN	M	FROT	02-Aug-1985	Credit	-0.19	0.05
S&P US Credit Card Quality Index 3-month Delinquency Rate	DLVSA	M	CCQID3	28-Feb-1992	Credit	0.19	0.08
American Bankers Association Value of Delinquent Noncard Revolving Credit Loans/Total Loans	DLV	M	USREVDA	26-Feb-1999	Credit	0.16	0.16
S&P US Credit Card Quality Index Receivables Outstanding	DLNSA	M	CCQIO	28-Feb-1992	Credit	-0.16	-0.12
Consumer Credit Outstanding	DLN	M	FOTA	29-Jan-1971	Credit	-0.04	0.02
Mortgage Bankers Association Serious Delinquencies	DLV	Q	USL14FA+USL149A	30-Jun-1972	Credit	0.03	0.06
MZM Money Supply	DLN	M	FMZM	01-Mar-1974	Credit	-0.02	-0.06

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S&P 500 Financials/S&P 500 Price Index (Relative to 2-year MA)	LVMA	W	\$\$N40I/SPN5COM	06-Sep-1991	Leverage	-2.78	-4.34
COMEX Gold/NYMEX WTI Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	04-Jan-2008	Leverage	2.38	2.75
CME Eurodollar/CBOT T-Note Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	01-Feb-2008	Leverage	2.04	1.67
3-month Eurodollar, 10-year/3-month swap, 2-year and 10-year Treasury Options and Futures Open Interest	DLNQ	W	COPED3P+COPTN2P+COPTI0P	23-Jun-1995	Leverage	-1.23	-1.89
CME E-mini S&P Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	04-Jan-2008	Leverage	0.90	1.58
New US Corporate Debt Issuance (Relative to 12-month MA)	LVMASA	M	FNSIPB	01-Jan-1988	Leverage	-0.23	-0.43
CMBS Issuance (Relative to 12-month MA)	LVMASA	M	Staff calculations based on data from CRE Finance Council and Inside Mortgage Finance	28-Dec-1990	Leverage	-0.23	-0.33
Commercial Bank Total Unused C&I Loan Commitments/Total Assets	DLN	Q	Staff calculation based on Call Report data	29-Jun-1990	Leverage	-0.19	-0.17
Nonmortgage ABS Issuance (Relative to 12-month MA)	LVMASA	M	Staff calculations based on data from Inside Mortgage Finance	29-Dec-2000	Leverage	-0.17	-0.05
Net Notional Value of Credit Derivatives	DLN	W	Staff calculations based on data from the DTCC***	07-Nov-2008	Leverage	-0.17	-0.16
S&P 500, NASDAQ and NYSE Market Capitalization/GDP	DLN	Q	(SPSP5CAP+SPNYCAPH+SPNACAP)/GDP	28-Jun-1985	Leverage	-0.11	-0.11
Broker-dealer Debit Balances in Margin Accounts	DLN	M	Staff calculations based on data from NYSE and FINRA, provided by Haver Analytics	29-Jan-1971	Leverage	-0.11	-0.19
Total Agency and GSE Assets/GDP	DLN	Q	(OA40MOR5+OA41MOR5+OA67AGI3)/GDP	30-Dec-1983	Leverage	0.09	0.10
New State & Local Government Debt Issues (Relative to 12-month MA)	LVMASA	M	FNSIS	27-Feb-2004	Leverage	-0.09	-0.04
Commercial Bank Consumer Loans/Total Assets	DLN	M	FABWQA/FAA	02-Mar-1973	Leverage	-0.08	-0.06
S&P 500, S&P 500 mini, NASDAQ100, NASDAQ mini Options and Futures Open Interest	DLNQ	W	COPSPMP+COPSP5P+COPNAMP+(pre-6/10 COPNASP, post-6/10 COPCNAP)	24-Sep-1999	Leverage	-0.07	-0.60
Total Assets of ABS issuers/GDP	DLN	Q	(OA67TAO5-OA67AGI3+OA61CNC5+OA76CNC0)/GDP	30-Dec-1983	Leverage	-0.06	-0.03
New US Corporate Equity Issuance (Relative to 12-month MA)	LVMASA	M	FNSIPS	01-Jan-1988	Leverage	-0.06	-0.10
Commercial Bank C&I Loans/Total Assets	DLN	M	FABWCA/FAA	02-Mar-1973	Leverage	0.06	0.21
Loan Performance Home Price Index	DLN	M	USLPHPI3	02-Apr-1976	Leverage	-0.05	-0.17
Commercial Bank Securities in Bank Credit/Total Assets	DLN	M	FABYA/FAA	02-Mar-1973	Leverage	-0.05	-0.15
Wilshire 5000 Stock Price Index	DLN	M	SPWIE	29-Jan-1971	Leverage	-0.05	-0.12
Household Mortgage and Consumer Credit Outstanding/PCE Durables and Residential Investment	DLN	Q	(XL15HOM5+XL15CNC0)/(CD+FR)	02-Apr-1971	Leverage: Nonfinancial Leverage	0.04	0.01
Nonfinancial business debt outstanding/GDP	DLN	Q	XL14TCRE5/GDP	02-Apr-1971	Leverage: Nonfinancial Leverage	0.03	0.08
Total Assets of Funding Corporations/GDP	DLN	Q	OA50TAO5/GDP	02-Apr-1971	Leverage	0.02	0.02
Total Assets of Insurance Companies/GDP	DLN	Q	(OA51TAO5+OA54TAO5)/GDP	02-Apr-1971	Leverage	-0.02	-0.06
Total MBS Issuance (Relative to 12-month MA)	LVMASA	M	Staff calculations based on data from Inside Mortgage Finance	29-Dec-2000	Leverage	0.02	-0.51
10-year Constant Maturity Treasury yield	DLV	W	FCM10	08-Jan-1971	Leverage	-0.02	-0.11
Federal, state, and local debt outstanding/GDP	DLN	Q	(XL31CRE5+XL21TCR5)/GDP	02-Apr-1971	Leverage	0.01	0.00
Total REIT Assets/GDP	DLN	Q	OA64TAO5/GDP	02-Apr-1971	Leverage	-0.01	0.06
Commercial Bank Real Estate Loans/Total Assets	DLN	M	FABWRA/FAA	02-Mar-1973	Leverage	-0.01	0.03
Total Assets of Broker-dealers/GDP	DLN	Q	OA66TAO5/GDP	02-Apr-1971	Leverage	-0.01	-0.03
Fed funds and Reverse Repurchase Agreements/Total Assets of Commercial Banks	DLN	M	Staff calculations based on data from Haver Analytics	30-Mar-1973	Leverage	-0.01	-0.06
Total Assets of Pension Funds/GDP	DLN	Q	OA57TAO5/GDP	02-Apr-1971	Leverage	-0.00	-0.03
Federal Reserve Board Commercial Property Price Index	DLN	Q	FRBCREPI	02-Apr-1971	Leverage	0.00	-0.00
Total Assets of Finance Companies/GDP	DLN	Q	(OA61TAO5-OA61CNC5)/GDP	02-Apr-1971	Leverage	0.00	0.02