Financial Indicators in the NFCI and ANFCI

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Transformations
LV: Level
DLV: First Difference
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…SA: Seasonally Adjusted Prior to Transformation

Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Mnemonic	Start	Subindex	Weight NFCI	Weight ANFCI
Citigroup Global Markets ABS/5-year Treasury yield spread	LV	M	SYCAAB-FCM5	29-Dec-1989	Risk	3.59	3.68
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	3.33	2.33
CBOE S&P 500 Volatility Index (VIX)	LV	W	SPVIX	05-Jan-1990	Risk	3.06	2.46
2-year Interest Rate Swap/Treasury yield spread	LV	W	T111W2-R111G2	03-Apr-1987	Risk	2.75	3.45
Bank of America/Merrill Lynch Home Equity ABS/MBS yield spread	LV	W	FMLSHM-FMLMGM	05-Jul-1991	Risk	2.70	2.31
1-month Merrill Lynch Options Volatility Expectations (MOVE)	LV	W	SPMLV1	08-Apr-1988	Risk	2.52	2.21
3-month Merrill Lynch Swaption Volatility Expectations (SMOVE)	LV	W	SPMLSV3	06-Dec-1996	Risk	2.50	1.42
3-month TED spread (LIBOR-Treasury)	LV	W	FLOD3-FTBS3	06-Jun-1980	Risk	2.05	2.83
1-month Asset-backed/Financial commercial paper spread	LV	W	FAB1M-FFP1M	05-Jan-2001	Risk	1.96	3.52
Counterparty Risk Index (formerly maintained by Credit Derivatives Research)	LV	W	Various series from Bloomberg*	01-Jun-2001	Risk	1.95	1.53
On-the-run vs. Off-the-run 10-year Treasury liquidity premium	LV	W	FYCEPA-FCM10	04-Jan-1985	Risk	1.95	1.30
3-month/1-week AA Financial commercial paper spread	LV	W	FFP3M-FFP7D	10-Jan-1997	Risk	1.87	3.29
3-month Eurodollar spread (LIBID-Treasury)	LV	W	Staff calculations based on data from Bloomberg and Haver Analytics	08-Jan-1971	Risk	1.63	2.24
Repo Market Volume (Repurchases+Reverse Repurchases of primary dealers)	DLNQ	W	FDFR+FDFV	07-Oct-1994	Risk	-1.48	-1.06
Citigroup Global Markets Financial/Corporate Credit bond spread	LV	M	SYCF-SYCT	28-Dec-1979	Risk	1.25	1.49
10-year Interest Rate Swap/Treasury yield spread	LV	W	T111WA-R111GA	03-Apr-1987	Risk	1.02	1.34
Citigroup Global Markets MBS/10-year Treasury yield spread	LV	M	SYMT-FCM10	28-Dec-1979	Risk	0.93	1.95
10-year/2-year Treasury yield spread	LV	W	FYCEPA-FYCEP2	20-Aug-1971	Risk	-0.81	-0.92
3-month Overnight Indexed Swap (OIS)/Treasury yield spread	LV	W	T111W3M-R111G3M	19-Sep-2003	Risk	0.68	4.00
3-month Financial commercial paper/Treasury bill spread	LV	W	FFP3-FTBS3	08-Jan-1971	Risk	0.58	1.50
Fed Funds/Overnight Treasury Repo rate spread	LV	W	R111RD-RPGT01D*	24-May-1991	Risk	0.57	1.83
Agency MBS Repo Delivery Failures Rate	DLNQ	W	FDDM/(FDDM+FDTM)	07-Oct-1994	Risk	0.54	0.28
Commercial Paper Outstanding	DLN	W	FCPT	10-Nov-1995	Risk	-0.49	-0.11
1-year/1-month LIBOR spread	LV	W	FLOD1Y-FLOD1	10-Jan-1986	Risk	0.46	1.17
3-month/1-week Treasury Repo spread	LV	W	USRGCGC*-USRG1Z*	24-May-1991	Risk	-0.35	1.55
Total Money Market Mutual Fund Assets/Total Long-term Fund Assets	LV	M	ICABAAAA/ICAAAAAA	28-Dec-1984	Risk	0.34	0.17
Fed Funds/Overnight MBS Repo rate spread	LV	W	R111RD-RPMB01D*	24-May-1991	Risk	-0.28	0.44
Fed Funds/Overnight Agency Repo rate spread	LV	W	R111RD-RPAG01D*	24-May-1991	Risk	-0.27	0.71
Agency Repo Delivery Failures Rate	DLNQ	W	FDDS/(FDDS+FDTS)	07-Oct-1994	Risk	0.26	-0.30
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
Trade-weighted US Dollar Value Index	DLN	W	FXTWM	12-Jan-1973	Risk	0.09	0.20
FDIC Volatile Bank Liabilities	DLN	Q	Staff calculation based on Call Report data	01-Jul-1994	Risk	-0.09	0.09
Corporate Securities Repo Delivery Failures Rate	DLNQ	W	FDDC/(FDDC+FDTC)	05-Oct-2001	Risk	0.06	0.32

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						Weight	
Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Mnemonic	Start	Subindex	NFCI	ANFCI
Senior Loan Officer Opinion Survey: Tightening Standards on Small C&I Loans	LV	Q	FTCIS	13-Jul-1990	Credit	3.13	1.00
Merrill Lynch High Yield/Moody's Baa corporate bond yield spread	LV	W	FMLPHM-MOODCBAA*	07-Nov-1986	Credit	3.10	0.72
30-year Jumbo/Conforming fixed rate mortgage spread	LV	W	ILMJNAVG*-ILM3NAVG*	12-Jun-1998	Credit	3.03	2.91
Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans	LV	Q	FTCNMH	12-Oct-1990	Credit	3.01	2.27
Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans	LV	Q	FTCIL	13-Jul-1990	Credit	2.91	0.80
Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans	LV	Q	FTCREH	12-Oct-1990	Credit	2.90	1.45
Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans	LV	Q	FSCIS	13-Jul-1990	Credit	2.90	1.34
National Association of Credit Managers Index	LV	M	CMI	15-Feb-2002	Credit	-2.89	-1.13
1-month Nonfinancial commercial paper A2P2/AA credit spread	LV	W	FAP1M-FCP1M	10-Jan-1997	Credit	2.84	2.21
Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans	LV	Q	FSCIL	13-Jul-1990	Credit	2.79	0.95
Markit Investment Grade (IG) 5-yr Senior CDS Index	LV	W	Various series from Bloomberg*	01-Oct-2004	Credit	2.72	2.47
Moody's Baa corporate bond/10-year Treasury yield spread	LV	W	MOODCBAA* - FCM10	03-Jan-1986	Credit	2.54	1.16
Markit High Yield (HY) 5-yr Senior CDS Index	LV	W	Various series from Bloomberg*	07-Jan-2005	Credit	2.44	3.17
Commercial Bank 24-month Personal Loan/2-year Treasury yield spread	LV	Q	FK24P-FYCEP2	05-May-1972	Credit	-1.05	-1.29
Senior Loan Officer Opinion Survey: Willingness to Lend to Consumers	LV	Q	FWILL	15-Jan-1971	Credit	-0.80	-0.26
30-year Conforming Mortgage/10-year Treasury yield spread	LV	W	FRM30F - FCM10	02-Apr-1971	Credit	0.77	1.15
S&P US Credit Card Quality Index Excess Rate Spread	LVSA	M	CCQIX	31-Jan-1992	Credit	-0.77	-0.79
20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread	LV	W	BBWK20GO* - FCM20	08-Jan-1971	Credit	0.75	0.24
Bond Market Association Municipal Swap/20-year Treasury yield spread	LV	W	SBMAS-FCM20	07-Jul-1989	Credit	0.48	1.65
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	-0.37	-1.29
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
National Federation of Independent Business Survey: Credit Harder to Get	LV	M	NFIB20	02-Nov-1973	Credit	0.33	0.24
American Bankers Association Value of Delinquent Home Equity Loans/Total Loans	DLV	M	USHQODA	26-Feb-1999	Credit	0.33	0.33
American Bankers Association Value of Delinquent Credit Card Loans/Total Loans	DLV	M	USBKCDA	26-Feb-1999	Credit	0.29	0.20
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
S&P US Credit Card Quality Index 3-month Delinquency Rate	DLVSA	M	CCQID3	28-Feb-1992	Credit	0.19	0.07
Finance Company Receivables Outstanding	DLN	M	FROT	02-Aug-1985	Credit	-0.19	0.05
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	-0.13
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	-0.03	-0.06

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Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Mnemonic	Start	Subindex	Weight: NFCI	Weight: ANFCI
S&P 500 Financials/S&P 500 Price Index (Relative to 2-year MA)	LVMA	W	S5N40I/SPN5COM	06-Sep-1991	Leverage	-2.78	-4.33
COMEX Gold/NYMEX WTI Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	04-Jan-2008	Leverage	2.36	2.77
CME Eurodollar/CBOT T-Note Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	01-Feb-2008	Leverage	2.03	1.66
3-month Eurodollar, 10-year/3-month swap, 2-year and 10-year Treasury Options and Futures Open Interest	DLNQ	W	COPED3P+COPTN2P+COPT10P	23-Jun-1995	Leverage	-1.21	-1.88
CME E-mini S&P Futures Market Depth	LV	W	Staff calculations based on data provided by the CME	04-Jan-2008	Leverage	1.16	1.95
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	-0.18	-0.05
Net Notional Value of Credit Derivatives	DLN	W	Staff calculations based on data from the DTCC**	07-Nov-2008	Leverage	-0.16	-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
New State & Local Government Debt Issues (Relative to 12-month MA)	LVMASA	M	FNSIS	27-Feb-2004	Leverage	-0.10	-0.09
Total Agency and GSE Assets/GDP	DLN	Q	(OA40MOR5+OA41MOR5+OA67AGI3)/GDP	30-Dec-1983	Leverage	0.09	0.09
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, NASDAQ 100, 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	-0.59
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	USLPHPIS	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 Oustanding/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	-0.07
10-year Constant Maturity Treasury yield	DLV	W	FCM10	08-Jan-1971	Leverage	-0.02	-0.11
Total MBS Issuance (Relative to 12-month MA)	LVMASA	M	Staff calcuations based on data from Inside Mortgage Finance	29-Dec-2000	Leverage	0.02	-0.51
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	-0.00	-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