

Financial Indicators in the NFCI and ANFCI

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Transformations
 LV: Level
 LVMA: Level relative to moving average
 DLV: First Difference
 DLN: Log First Difference
 DLNQ: 13-week Log First Difference

| Financial Indicator | Transformation | Frequency | Haver/Bloomberg*/Call Report^ Mnemonic | Start Date | Subindex Category | Weights* | |
|---|----------------|-----------|---|------------|-------------------|----------|--------|
| | | | | | | NFCI | ANFCI |
| Repo Market Volume (Repurchases+Reverse Repurchases of primary dealers) | DLNQ | W | FDFR+FDV | 1994w40 | Risk | -1.092 | -0.478 |
| 10-year/2-year Treasury yield spread | LV | W | FYCEPA-FYCEP2 | 1971w33 | Risk | -0.697 | -1.078 |
| Commercial Paper Outstanding | DLN | W | FCPT | 1995w45 | Risk | -0.328 | -0.129 |
| 3-month/1-week Treasury Repo spread | LV | W | USRGCGC*-USRGCGA * | 1991w22 | Risk | -0.170 | 0.567 |
| 2-year/3-month Treasury yield spread | LV | W | FYCEP2-FTBS3 | 1971w1 | Risk | -0.142 | 0.252 |
| FDIC Volatile Bank Liabilities | DLN | Q | RCON2604^+RCFN2200^+RCFD2800^+MAX(RCFD2890^,RCFD3190^)+RCFD3548^ | 1978w40 | Risk | 0.007 | 0.026 |
| Corporate Securities Repo Delivery Failures Rate | DLNQ | W | FDDC/(FDDC+FDTC) | 2001w40 | Risk | 0.030 | 0.153 |
| Trade-weighted US Dollar Value Index | DLN | W | FXTWM | 1973w2 | Risk | 0.072 | 0.116 |
| Fed Funds/Overnight MBS Repo rate spread | LV | W | R111RD-RPMB01D* | 1991w22 | Risk | 0.081 | 0.238 |
| Fed Funds/Overnight Agency Repo rate spread | LV | W | R111RD-RPAG01D* | 1991w22 | Risk | 0.090 | 0.351 |
| Treasury Repo Delivery Fails Rate | DLNQ | W | FDDG/(FDDG+FDTG) | 1994w40 | Risk | 0.228 | 0.415 |
| Agency Repo Delivery Failures Rate | DLNQ | W | FDDS/(FDDS+FDTS) | 1994w40 | Risk | 0.236 | 0.114 |
| 1-year/1-month LIBOR spread | LV | W | FLOD1Y-FLOD1 | 1986w2 | Risk | 0.280 | 0.098 |
| Total Money Market Mutual Fund Assets/Total Long-term Fund Assets | LV | M | ICABAAAA/ICAAAAAA | 1984w52 | Risk | 0.289 | 0.159 |
| Agency MBS Repo Delivery Failures Rate | DLNQ | W | FDDM/(FDDM+FDTM) | 1994w40 | Risk | 0.417 | 0.256 |
| Fed Funds/Overnight Treasury Repo rate spread | LV | W | R111RD-RPGT01D* | 1991w22 | Risk | 0.482 | 1.049 |
| 3-month Financial commercial paper/Treasury bill spread | LV | W | FFP3-FTBS3 | 1971w1 | Risk | 0.553 | 1.713 |
| 3-month Overnight Indexed Swap (OIS)/Treasury yield spread | LV | W | T111W3M-R111G3M | 2003w38 | Risk | 0.699 | 1.992 |
| Citigroup Global Markets MBS/10-year Treasury yield spread | LV | M | SYMT-FCM10 | 1979w52 | Risk | 0.817 | 1.627 |
| 10-year Interest Rate Swap/Treasury yield spread | LV | W | T111WA-R111GA | 1987w13 | Risk | 0.989 | 1.608 |
| Citigroup Global Markets Financial/Corporate Credit bond spread | LV | M | SYCF-SYCT | 1979w52 | Risk | 0.996 | 1.441 |
| Counterparty Risk Index (constructed based on index formerly maintained by Credit Derivatives Research) | LV | W | Various series from Bloomberg* | 2005w2 | Risk | 1.075 | -0.206 |
| On-the-run vs. Off-the-run 10-year Treasury liquidity premium | LV | W | FYCEPA-FCM10 | 1985w1 | Risk | 1.234 | 1.137 |
| 3-month Eurodollar spread (LIBID-Treasury) | LV | W | Staff calculations based on data from Bloomberg (LIUS03M*) and Haver (FDB3 - FTBS3) | 1971w1 | Risk | 1.364 | 2.920 |
| 3-month/1-week AA Financial commercial paper spread | LV | W | FFP3M-FFP7D | 1997w2 | Risk | 1.521 | 1.815 |
| 1-month Asset-backed/Financial commercial paper spread | LV | W | FAB1M-FFP1M | 2001w1 | Risk | 1.567 | 2.394 |
| 3-month TED spread (LIBOR-Treasury) | LV | W | FLOD3-FTBS3 | 1980w23 | Risk | 1.672 | 3.544 |
| Bank of America/Merrill Lynch Home Equity ABS/MBS yield spread | LV | W | FMLSHM-FMLMGM | 1991w27 | Risk | 1.778 | 0.737 |
| 3-month Merrill Lynch Swaption Volatility Expectations (SMOVE) | LV | W | SPMLSV3 | 1996w49 | Risk | 1.821 | 0.944 |
| 1-month Merrill Lynch Options Volatility Expectations (MOVE) | LV | W | SPMLV1 | 1988w14 | Risk | 1.856 | 1.655 |
| CBOE S&P 500 Volatility Index (VIX) | LV | W | SPVIX | 1990w1 | Risk | 2.228 | 1.776 |
| 2-year Interest Rate Swap/Treasury yield spread | LV | W | T111W2-R111G2 | 1987w13 | Risk | 2.237 | 3.089 |
| Bank of America/Merrill Lynch 3-5 year AAA CMBS OAS spread | LV | W | CB12* | 1997w53 | Risk | 2.324 | 1.484 |
| Citigroup Global Markets ABS/5-year Treasury yield spread | LV | M | SYCAAB-FCM5 | 1989w52 | Risk | 2.642 | 2.715 |

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| | | | | | | NFCI | ANFCI |
| National Association of Credit Managers Index | LV | M | CMI | 2002w9 | Credit | -2.008 | -0.663 |
| 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 | 1978w9 | Credit | -1.342 | -1.277 |
| UM Household Survey: Mortgage Credit Conditions Good/Bad spread | LV | M | Staff calculations based on data from the University of Michigan Survey of Consumers | 1978w9 | Credit | -1.333 | -1.631 |
| UM Household Survey: Auto Credit Conditions Good/Bad spread | LV | M | Staff calculations based on data from the University of Michigan Survey of Consumers | 1978w9 | Credit | -1.198 | -1.125 |
| Commercial Bank 24-month Personal Loan/2-year Treasury yield spread | LV | Q | FK24P-FYCEP2 | 1972w5 | Credit | -0.893 | -1.503 |
| Senior Loan Officer Opinion Survey: Willingness to Lend to Consumers | LV | Q | FWILL | 1971w25 | Credit | -0.625 | -0.551 |
| S&P US Credit Card Quality Index Excess Rate Spread | LV | M | CCQIX | 1992w5 | Credit | -0.611 | -0.623 |
| Commercial Bank 48-month New Car Loan/2-year Treasury yield spread | LV | Q | FK48NC-FYCEP2 | 1972w5 | Credit | -0.370 | -1.003 |
| Finance Company Receivables Outstanding | DLN | M | FROT | 1985w31 | Credit | -0.131 | 0.090 |
| S&P US Credit Card Quality Index Receivables Outstanding | DLN | M | CCQIO | 1992w9 | Credit | -0.063 | 0.046 |
| Consumer Credit Outstanding | DLN | M | FOTA | 1971w25 | Credit | -0.034 | 0.049 |
| MZM Money Supply | DLN | M | FMZM | 1974w9 | Credit | -0.021 | -0.066 |
| Mortgage Bankers Association Serious Delinquencies | DLV | Q | USL14FA+USL149A | 1972w26 | Credit | 0.031 | 0.063 |
| American Bankers Association Value of Delinquent Noncard Revolving Credit Loans/Total Loans | DLV | M | USREVDA | 1999w8 | Credit | 0.135 | 0.205 |
| Commercial Bank Noncurrent/Total Loans | DLN | Q | (RCFD1407^+RCFD1403^)/RCFD2122^ | 1984w40 | Credit | 0.150 | 0.154 |
| S&P US Credit Card Quality Index 3-month Delinquency Rate | DLV | M | CCQID3 | 1992w9 | Credit | 0.157 | 0.094 |
| Moody's Baa corporate bond/10-year Treasury yield spread | LV | W | MOODCBAA* - FCM10 | 1971w1 | Credit | 0.164 | 0.634 |
| American Bankers Association Value of Delinquent Credit Card Loans/Total Loans | DLV | M | USBKCDCA | 1999w8 | Credit | 0.221 | 0.136 |
| American Bankers Association Value of Delinquent Consumer Loans/Total Loans | DLV | M | USSUMDA | 1999w8 | Credit | 0.224 | 0.139 |
| American Bankers Association Value of Delinquent Home Equity Loans/Total Loans | DLV | M | USHQODA | 1999w8 | Credit | 0.247 | 0.164 |
| 20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread | LV | W | BBWK20GO* - FCM20 | 1971w1 | Credit | 0.607 | 0.205 |
| Bond Market Association Municipal Swap/20-year Treasury yield spread | LV | W | SBMAS-FCM20 | 1989w27 | Credit | 0.611 | 1.506 |
| 30-year Conforming Mortgage/10-year Treasury yield spread | LV | W | Staff calculations based on data from Freddie Mac and Haver (FRM30F - FCM10) | 1971w13 | Credit | 0.632 | 0.930 |
| National Federation of Independent Business Survey: Credit Harder to Get | LV | M | NFIB20 | 1973w44 | Credit | 1.083 | 0.356 |
| Markit High Yield (HY) 5-yr Senior CDS Index | LV | W | Various series from Bloomberg* | 2005w2 | Credit | 1.798 | 0.285 |
| Markit Investment Grade (IG) 5-yr Senior CDS Index | LV | W | Various series from Bloomberg* | 2005w2 | Credit | 1.873 | -0.004 |
| Merrill Lynch High Yield/Moody's Baa corporate bond yield spread | LV | W | FMLPHM-MOODCBAA* | 1986w45 | Credit | 2.070 | 1.100 |
| Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans | LV | Q | FSCIL | 1990w13 | Credit | 2.106 | 1.445 |
| 30-year Jumbo/Conforming fixed rate mortgage spread | LV | W | ILMJNAVG*-ILM3NAVG* | 1998w24 | Credit | 2.126 | 1.448 |
| Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans | LV | Q | FTCIL | 1990w13 | Credit | 2.175 | 1.615 |
| Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans | LV | Q | FSCIS | 1990w13 | Credit | 2.187 | 1.536 |
| 1-month Nonfinancial commercial paper A2P2/AA credit spread | LV | W | FAP1M-FCP1M | 1997w2 | Credit | 2.192 | 2.322 |
| Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans | LV | Q | FTCREH | 1990w26 | Credit | 2.200 | 1.715 |
| Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans | LV | Q | FTCNMH | 1990w26 | Credit | 2.216 | 1.989 |
| Senior Loan Officer Opinion Survey: Tightening Standards on Small C&I Loans | LV | Q | FTCIS | 1990w13 | Credit | 2.311 | 1.618 |

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| | | | | | | NFCI | ANFCI |
| S&P 500 Financials/S&P 500 Price Index (Relative to 2-year MA) | LVMA | W | S5N401/SPN5COM | 1989w37 | Leverage | -2.023 | -1.827 |
| 3-month Eurodollar, 10-year/3-month swap, 2-year and 10-year Treasury Options and Futures Open Interest | DLNQ | W | COPE3P+COPTN2P+COPT10P | 1995w25 | Leverage | -0.870 | -0.695 |
| New US Corporate Debt Issuance (Relative to 12-month MA) | LVMA | M | FNSIPB | 1987w52 | Leverage | -0.168 | -0.213 |
| CMBS Issuance (Relative to 12-month MA) | LVMA | M | Staff calculations based on data from CRE Finance Council and Inside Mortgage Finance | 1990w52 | Leverage | -0.167 | -0.192 |
| Net Notional Value of Credit Derivatives | DLN | W | Staff calculations based on data from the DTCC and Haver (D001TOTH) | 2008w45 | Leverage | -0.127 | -0.299 |
| Nonmortgage ABS Issuance (Relative to 12-month MA) | LVMA | M | Staff calculations based on data from Inside Mortgage Finance | 2000w52 | Leverage | -0.119 | -0.092 |
| Broker-dealer Debit Balances in Margin Accounts | DLN | M | SPMD | 1971w21 | Leverage | -0.095 | -0.173 |
| New State & Local Government Debt Issues (Relative to 12-month MA) | LV | M | FNSIS | 2004w8 | Leverage | -0.079 | -0.073 |
| Commercial Bank Consumer Loans/Total Assets | DLN | M | FABWQA/FAA | 1973w13 | Leverage | -0.063 | -0.061 |
| Loan Performance Home Price Index | DLN | M | USLPHPIIS | 1976w13 | Leverage | -0.054 | -0.149 |
| New US Corporate Equity Issuance (Relative to 12-month MA) | LVMA | M | FNSIPS | 1987w52 | Leverage | -0.051 | 0.019 |
| Wilshire 5000 Stock Price Index | DLN | M | SPWIE | 1971w4 | Leverage | -0.048 | -0.100 |
| Commercial Bank Securities in Bank Credit/Total Assets | DLN | M | FABYA/FAA | 1973w13 | Leverage | -0.047 | -0.131 |
| Total Assets of ABS issuers/GDP | DLN | Q | (OA67TAO5-OA67AGI3+OA61CNC5+OA76CNC0)/GDP | 1983w52 | Leverage | -0.037 | 0.001 |
| S&P 500, NASDAQ, and NYSE Market Capitalization/GDP | DLN | Q | (SPSP5CAP+SPNYCAPH+SPNACAP)/GDP | 1971w12 | Leverage | -0.034 | -0.069 |
| 10-year Constant Maturity Treasury yield | DLV | W | FCM10 | 1971w1 | Leverage | -0.025 | -0.175 |
| Total Assets of Insurance Companies/GDP | DLN | Q | (OA51TAO5+OA54TAO5)/GDP | 1971w12 | Leverage | -0.022 | -0.050 |
| Total MBS Issuance (Relative to 12-month MA) | LVMA | M | Staff calculations based on data from Inside Mortgage Finance | 2000w52 | Leverage | -0.018 | -0.170 |
| Total REIT Assets/GDP | DLN | Q | OA64TAO5/GDP | 1971w25 | Leverage | -0.010 | 0.060 |
| Commercial Bank Total Unused C&I Loan Commitments/Total Assets | DLN | Q | RCON3423^/RCON2170^ | 1984w40 | Leverage | -0.009 | -0.006 |
| Total Assets of Broker-dealers/GDP | DLN | Q | OA66TAO5/GDP | 1971w12 | Leverage | -0.007 | -0.026 |
| Fed funds and Reverse Repurchase Agreements w/ Nonbanks and Interbank Loans/Total Assets of Commercial Banks | DLN | M | (FAIA-FAIEA+FABWORA)/FAA | 1973w13 | Leverage | -0.006 | -0.062 |
| Commercial Bank Real Estate Loans/Total Assets | DLN | M | FABWRA/FAA | 1973w13 | Leverage | -0.005 | 0.012 |
| Total Assets of Pension Funds/GDP | DLN | Q | OA57TAO5/GDP | 1971w12 | Leverage | -0.005 | -0.018 |
| Federal Reserve Board Commercial Property Price Index | DLN | Q | FRBCREPI | 1971w25 | Leverage | 0.001 | -0.015 |
| Total Assets of Finance Companies/GDP | DLN | Q | (OA61TAO5-OA61CNC5)/GDP | 1971w12 | Leverage | 0.002 | 0.013 |
| Federal, state, and local debt outstanding/GDP | DLN | Q | (XL31CRE5+XL21TCR5)/GDP | 1971w25 | Leverage | 0.009 | -0.009 |
| Total Assets of Funding Corporations/GDP | DLN | Q | OA50TAO5/GDP | 1971w12 | Leverage | 0.019 | 0.017 |
| Nonfinancial business debt outstanding/GDP | DLN | Q | XL14TCRE5/GDP | 1971w12 | Leverage | 0.023 | 0.089 |
| 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) | 1999w38 | Leverage | 0.025 | -0.063 |
| Household Mortgage and Consumer Credit Outstanding/PCE Durables and Residential Investment | LV | Q | (XL15HOM5+XL15CNC0)/(CD+FR) | 1971w25 | Leverage | 0.034 | 0.010 |
| Commercial Bank C&I Loans/Total Assets | DLN | M | FABWCA/FAA | 1973w13 | Leverage | 0.048 | 0.189 |
| Total Agency and GSE Assets/GDP | DLN | Q | (OA40MOR5+OA41MOR5+OA67AGI3)/GDP | 1983w52 | Leverage | 0.067 | 0.097 |
| CME E-mini S&P Futures Market Depth | LV | W | Staff calculations based on data provided by the CME | 2008w1 | Leverage | 0.996 | 1.319 |
| CME Eurodollar/CBOT T-Note Futures Market Depth | LV | W | Staff calculations based on data provided by the CME | 2008w5 | Leverage | 1.570 | 1.433 |
| COMEX Gold/NYMEX WTI Futures Market Depth | LV | W | Staff calculations based on data provided by the CME | 2008w1 | Leverage | 1.759 | 1.010 |