Financial Indicators in the NFCI and ANFCI

Notes: All of the financial indicators are in basis points or percentages.

*The weights have been scaled to have a standard deviation of one for ease of presentation.

Transformations

LV: Level

LVMA: Level relative to moving average

DLV: First Difference

DLN: Log First Difference DLNQ: 13-week Log First Difference

	DLIVQ. 13-WEEK LO	5 1 Hot Difference				Weights*
Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Call Report^ Mnemonic	Start Date	Subindex Category	O
Repo Market Volume (Repurchases+Reverse Repurchases of primary dealers)	DLNQ	W	FDFR+FDFV	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	1971 w1	Risk	-0.142 0.252
FDIC Volatile Bank Liabilities	DLN	Q	RCON2604^+RCFN2200^+RCFD2800^+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	\mathbf{W}	FXTWM	1973w2	Risk	0.072 0.116
Fed Funds/Overnight MBS Repo rate spread	LV	\mathbf{W}	R111RD-RPMB01D*	1991w22	Risk	0.081 0.238
Fed Funds/Overnight Agency Repo rate spread	LV	\mathbf{W}	R111RD-RPAG01D*	1991w22	Risk	0.090 0.351
Treasury Repo Delivery Fails Rate	DLNQ	\mathbf{W}	FDDG/(FDDG+FDTG)	1994w40	Risk	0.228 0.415
Agency Repo Delivery Failures Rate	DLNQ	\mathbf{W}	FDDS/(FDDS+FDTS)	1994w40	Risk	0.236 0.114
1-year/1-month LIBOR spread	LV	\mathbf{W}	FLOD1Y-FLOD1	1986w2	Risk	0.280 0.098
Total Money Market Mutual Fund Assets/Total Long-term Fund Assets	LV	${f M}$	ICABAAAA/ICAAAAAA	1984w52	Risk	0.289 0.159
Agency MBS Repo Delivery Failures Rate	DLNQ	\mathbf{W}	FDDM/(FDDM+FDTM)	1994w40	Risk	0.417 0.256
Fed Funds/Overnight Treasury Repo rate spread	LV	\mathbf{W}	R111RD-RPGT01D*	1991w22	Risk	0.482 1.049
3-month Financial commercial paper/Treasury bill spread	LV	\mathbf{W}	FFP3-FTBS3	1971 w1	Risk	0.553 1.713
3-month Overnight Indexed Swap (OIS)/Treasury yield spread	LV	\mathbf{W}	T111W3M-R111G3M	2003w38	Risk	0.699 1.992
Citigroup Global Markets MBS/10-year Treasury yield spread	LV	${f M}$	SYMT-FCM10	1979w52	Risk	0.817 1.627
10-year Interest Rate Swap/Treasury yield spread	LV	\mathbf{W}	T111WA-R111GA	1987w13	Risk	0.989 1.608
Citigroup Global Markets Financial/Corporate Credit bond spread	LV	${f M}$	SYCF-SYCT	1979w52	Risk	0.996 1.441
Counterparty Risk Index (constructed based on index formerly maintained by Credit Derivatives Research)	LV	\mathbf{W}	Various series from Bloomberg*	2005w2	Risk	1.075 -0.206
On-the-run vs. Off-the-run 10-year Treasury liquidity premium	LV	\mathbf{W}	FYCEPA-FCM10	1985w1	Risk	1.234 1.137
3-month Eurodollar spread (LIBID-Treasury)	LV	\mathbf{W}	Staff calculations based on data from Bloomberg (LIUS03M*) and Haver (FDB3 - FTBS3)	1971 w1	Risk	1.364 2.920
3-month/1-week AA Financial commercial paper spread	LV	\mathbf{W}	FFP3M-FFP7D	1997w2	Risk	1.521 1.815
1-month Asset-backed/Financial commercial paper spread	LV	\mathbf{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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Transformations

LV: Level

LVMA: Level relative to moving average DLV: First Difference

DLN: Log First Difference DLNQ: 13-week Log First Difference

Principal Indicators		DLIVQ. 13-WEEK LO	g riist Difference				VV 7 - ! - 1 - 4 - 1
Solitor Absorbance of Concil Managers India CM Solic delications based or data for with Directors of Michigan Survess of Concurrent 1978-0 Condit 1.32 1.63 CM Exceleded Survey; Manager Control Conditions Good Bad appead TV M Solid calculations based or data for with Directors of Michigan Survess of Concurrent 1978-0 Condit 1.33 1.33 CM Exceleded Survey; Manager Control Conditions Good Bad appead TV M Solid calculations based or data for with Directors of Michigan Survess of Concurrent 1978-0 Condition 1.33 1.33 Construction Data Personal Local Power Instance; while special TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 Construction TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Solid calculations based or data for with Directors of Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Michigan Surves of Concurrent 1978-0 Condition 1.33 1.33 Construction TV M Michigan Surves of Concurrent 1978-0 Condition 1.33 Michigan Surves of Concurrent 1.33 Michig	Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Call Report^ Mnemonic	Start	Start	8
M. Housdords Grover, Details Growlds Growld Canadisons Growl Plads sprace 17 M M Suff Collactions based on that frem the University of Michigan Sucres of Consensus 17 M M Suff Collactions based on that frem the University of Michigan Sucres of Growns 17 M 12 M 1	National Association of Credit Managers Index	LV	<u> </u>		2002w9	Credit	
Mail Subsey Board Survey And Conditions Good/Bad spread	ϵ	LV	M	Staff calculations based on data from the University of Michigan Survey of Consumers		Credit	
M. Saif calculations based on at a control to Consideration Consolidation Consolid	·	LV	${f M}$		1978w9	Credit	-1.333 -1.631
Commercial Bank 24-month Presonal Loan 1/2-year Teastary yield spread 1.V Q PRZH-YSCIPZ 1.75 1.		LV	${f M}$		1978w9	Credit	-1.198 -1.125
Sep 1	•	LV	Q		1972w5	Credit	-0.893 -1.503
December	• • • •	• • • • • • • • • • • • • • • • • • • •	Q	FWILL	1971w25	Credit	-0.625 -0.551
Patter Company Receivables Ocustarding DLN M	S&P US Credit Card Quality Index Excess Rate Spread	LV	$\dot{ m M}$	CCQIX	1992w5	Credit	-0.611 -0.623
Sept Screet Card Quality Index Receivables Custameding	Commercial Bank 48-month New Car Loan/2-year Treasury yield spread	LV	Q	FK48NC-FYCEP2	1972w5	Credit	-0.370 -1.003
Consumer Cendit Outsenanding	Finance Company Receivables Outstanding	DLN	$\dot{\mathrm{M}}$	FROT	1985w31	Credit	-0.131 0.090
Consumer Cendit Outsenanding	S&P US Credit Card Quality Index Receivables Outstanding	DLN	\mathbf{M}	CCQIO	1992w9	Credit	-0.063 0.046
Marcian Banker Association Value of Delinquent Nonead Revolving Cedit Loans/Total Loans		DLN	\mathbf{M}	FOTA	1971 w 25	Credit	-0.034 0.049
American Bankers Association Value of Delinquent Noncard Revolving Credit Loans/Total Loans DLV M Q (RCPI)407*/RCF)21222^\(\) 1984-44 Credit 0.154	MZM Money Supply	DLN	\mathbf{M}	FMZM	1974w9	Credit	-0.021 -0.066
DLN Q (RCFD1407*RCFD1403*)/RCFD2122* 1984vd Credit 0.150 0.151	Mortgage Bankers Association Serious Delinquencies	DLV	Q	USL14FA+USL149A	1972w26	Credit	0.031 0.063
Sept US Credit Card Quality Index 3-month Delinquency Rare	American Bankers Association Value of Delinquent Noncard Revolving Credit Loans/Total Loans	DLV	\mathbf{M}	USREVDA	1999w8	Credit	0.135 0.205
Moody's Bata composition bond/10-year Treasury yield spread 1971 w. 1971 w. 1971 w. 1971 w. 1971 w. 1971 w. 1972 w. 19	Commercial Bank Noncurrent/Total Loans	DLN	Q	(RCFD1407^+RCFD1403^)/RCFD2122^	1984w40	Credit	0.150 0.154
American Bankers Association Value of Delinquent Consumer Loans/Total Loans DLV M USSUCDA 1999-8 Gredit 0.221 0.136 American Bankers Association Value of Delinquent Consumer Loans/Total Loans DLV M USSUCDA 1999-8 Gredit 0.224 0.136 American Bankers Association Value of Delinquent Home Equity Loans/Total Loans DLV M USSUCDA 1971-8 Gredit 0.224 0.164 0.225	S&P US Credit Card Quality Index 3-month Delinquency Rate	DLV	\mathbf{M}	CCQID3	1992w9	Credit	0.157 0.094
American Bankers Association Value of Delinquent Consumer Loans/Total Loans DLV M USECADA 1999w8 Credit 0.24 0.139 Cardit 0.25 Cardit	Moody's Baa corporate bond/10-year Treasury yield spread	LV	W	MOODCBAA* - FCM10	1971 w1	Credit	0.164 0.634
American Bankers Association Value of Delinquent Home Equity Loans/Total Loans DLV M USIQODA 1999w8 Credit 0.247 0.146 20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread LV W BBWK20GO*- FCM20 1971w1 Credit 0.607 0.205 0.007	American Bankers Association Value of Delinquent Credit Card Loans/Total Loans	DLV	\mathbf{M}	USBKCDA	1999w8	Credit	0.221 0.136
20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread LV W BBWK20GO+ - FCM20 191wt Credit 0.607 0.205 Bond Marker Association Municipal Swary/O-year Treasury yield spread LV W SBMAS-FCM20 198w27 Credit 0.611 1.506 0.611 1.506 0.612 0.903 0.905 Credit 0.005 0.90	American Bankers Association Value of Delinquent Consumer Loans/Total Loans	DLV	\mathbf{M}	USSUMDA	1999w8	Credit	0.224 0.139
Bond Market Association Municipal Swap/20-year Treasury yield spread 1.V W SBMAS-FCM20 1989w27 Credit 0.611 1.506 30-year Conforming Mortgage/10-year Treasury yield spread 1.V W Staff calculations based on data from Freddie Mac and Haver (FRM30F - FCM10) 1971w3 Credit 0.632 0.930 National Federation of Independent Business Survey: Credit Harder to Get 1.V W W Various series from Bloomberg* 2005w2 Credit 1.798 0.285 Markit High Yield (IV) 5-yr Senior CDS Index 1.V W V Various series from Bloomberg* 2005w2 Credit 1.873 -0.004 Merrill Lynch High Yield/Moody's Baa corporate bond yield spread 1.V W W Various series from Bloomberg* 2005w2 Credit 1.873 -0.004 Merrill Lynch High Yield/Moody's Baa corporate bond yield spread 1.V W FMLPHM-MOODCBAA* 1980w45 Credit 2.070 1.100 Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans 1.V W IILMJNAVG*-II	American Bankers Association Value of Delinquent Home Equity Loans/Total Loans	DLV	\mathbf{M}	USHQODA	1999w8	Credit	0.247 0.164
30-year Conforming Mortgage/10-year Treasury yield spread Autional Federation of Independent Business Survey: Credit Harder to Get LV M Markit High Yield (HY) 5-yr Senior CDS Index Markit Investment Grade (IG) 5-yr Senior CDS Index Merrill Lynch High Yield/Moody's Baa corporate bond yield spread Merrill Lynch High Yield/Moody's Baa corporate bond yield spread LV W FILLPHM-MOODCBAA* 1986w45 Credit 1.07 Credit 1.08 2.070 1.00	20-year Treasury/State & Local Government 20-year General Obligation Bond yield spread	LV	\mathbf{W}	BBWK20GO* - FCM20	1971 w1	Credit	0.607 0.205
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* 198w45 Credit 2.00 1.000 Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans LV W ILMJNAVG*-ILMJNAVG* 199wu3 Credit 2.106 1.445 Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans LV Q FTCIL 1990w13 Credit 2.165 Senior Loan Officer Opinion Survey: Increasing spreads on Small 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 FTCIL 1990w13 Credit 2.187 1.536 Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FTCIL 1990w13 Credit 2.187 1.536 Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FTCIL 1990w13 Credit 2.187 1.536 Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans LV Q FTCREH 1990w26 Credit 2.202 1.715 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 FTCREH 1990w26 Credit 2.200 1.715 Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans LV Q FTCREH 1990w26 Credit 2.216 1.989	Bond Market Association Municipal Swap/20-year Treasury yield spread	LV	\mathbf{W}	SBMAS-FCM20	1989w27	Credit	0.611 1.506
Markit High Yield (HY) 5-yr Senior CDS Index Markit Invesument Grade (IG) 5-yr Senior CDS Index LV W Various series from Bloomberg* 2005w2 Credit 1.798 0.285 Markit Invesument Grade (IG) 5-yr Senior CDS Index Merill Lynch High Yield/Moody's Baa corporate bond yield spread LV W FML/PHM-MOODCBAA* 1986w45 Credit 2.070 1.100 Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans LV W ILMJNAVG*-ILM3NAVG* 1990w13 Credit 2.106 1.448 Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans LV Q FTCIL Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FSCIS 1990w13 Credit 2.175 1.615 Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FFCIS FFCIS 1990w13 Credit 2.175 1.536 1-month Nonfinancial commercial paper A2P2/AA credit spread Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans LV Q FFICREH 1990w26 Credit 2.107 1.715 Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans LV Q FICREH 1990w26 Credit 2.207 1.715 Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans LV Q FICREH 1990w26 Credit 2.207 1.715 Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans	30-year Conforming Mortgage/10-year Treasury yield spread	LV	\mathbf{W}	Staff calculations based on data from Freddie Mac and Haver (FRM30F - FCM10)	1971w13	Credit	0.632 0.930
Markit Investment Grade (IG) 5-yr Senior CDS Index LV W Various series from Bloomberg* 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 30-year Jumbo/Conforming fixed rate mortgage spread LV W FSCIL Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans LV Q FSCIS Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans LV Q FSCIS Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FSCIS Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FSCIS Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FAPIM-FCPIM 1990w13 Credit 2.175 1.615 Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FAPIM-FCPIM 1990w26 Credit 2.187 1.873 -0.004 1.445	National Federation of Independent Business Survey: Credit Harder to Get	LV	${f M}$	NFIB20	1973w44	Credit	1.083 0.356
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Senior Loan Officer Opinion Survey: Increasing spreads on Large C&I Loans LV Q ILMJNAVG*-ILM3NAVG* 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 Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FSCIS 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 FTCREH 1990w26 Credit 2.216 1.989		LV	W	Θ	1986w45	Credit	2.070 1.100
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 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		LV	Q	FSCIL	1990w13	Credit	2.106 1.445
Senior Loan Officer Opinion Survey: Tightening Standards on Large C&I Loans LV Q Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans LV Q FSCIS 1990w13 Credit 2.175 1.615 LV Q Senior Loan Officer Opinion Survey: Increasing spreads on Small C&I Loans 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		LV	W	ILMJNAVG*-ILM3NAVG*	1998w24	Credit	2.126 1.448
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1-month Nonfinancial commercial paper A2P2/AA credit spread LV W Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans LV Q FTCREH 1997w2 Credit 2.192 2.322 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		LV	Q	FSCIS	1990w13	Credit	2.187 1.536
Senior Loan Officer Opinion Survey: Tightening Standards on CRE Loans LV Q Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans LV Q FTCREH 1990w26 Credit 2.200 1.715 LV Q FTCNMH 1990w26 Credit 2.216 1.989		LV	W		1997w2	Credit	2.192 2.322
Senior Loan Officer Opinion Survey: Tightening Standards on RRE Loans LV Q LV Q		LV	Q	FTCREH	1990w26	Credit	2.200 1.715
		LV	Q			Credit	2.216 1.989
		LV	Q	FTCIS	1990w13	Credit	2.311 1.618

Financial Indicators in the NFCI and ANFCI

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	DLIV. 13-week Log 1 list Difference					Weights*
Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Call Report^ Mnemonic	Start	Subindex	NFCI ANFCI
S&P 500 Financials/S&P 500 Price Index (Relative to 2-year MA)	LVMA	W	S5N40I/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	COPED3P+COPTN2P+COPT10P	1995w25	Leverage	-0.870 -0.695
New US Corporate Debt Issuance (Relative to 12-month MA)	LVMA	\mathbf{M}	FNSIPB	1987w52	Leverage	-0.168 -0.213
CMBS Issuance (Relative to 12-month MA)	LVMA	${f M}$	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	\mathbf{M}	Staff calculations based on data from Inside Mortgage Finance	2000 w 52	Leverage	-0.119 -0.092
Broker-dealer Debit Balances in Margin Accounts	DLN	${f M}$	SPMD	1971w21	Leverage	-0.095 -0.173
New State & Local Government Debt Issues (Relative to 12-month MA)	LV	${f M}$	FNSIS	2004w8	Leverage	-0.079 -0.073
Commercial Bank Consumer Loans/Total Assets	DLN	${f M}$	FABWQA/FAA	1973w13	Leverage	-0.063 -0.061
Loan Performance Home Price Index	DLN	${f M}$	USLPHPIS	1976w13	Leverage	-0.054 -0.149
New US Corporate Equity Issuance (Relative to 12-month MA)	LVMA	${f M}$	FNSIPS	1987w52	Leverage	-0.051 0.019
Wilshire 5000 Stock Price Index	DLN	${f M}$	SPWIE	1971w4	Leverage	-0.048 -0.100
Commercial Bank Securities in Bank Credit/Total Assets	DLN	${f M}$	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	${f M}$	Staff calcuations based on data from Inside Mortgage Finance	2000 w 52	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	RCFD3423^/RCFD2170^	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	${f M}$	(FAIA-FAIEA+FABWORA)/FAA	1973w13	Leverage	-0.006 -0.062
Commercial Bank Real Estate Loans/Total Assets	DLN	${f M}$	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 Oustanding/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	${f M}$	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