Financial Indicators in the NFCI and ANFCI

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LV: Level
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DLV: First Difference
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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+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	1971w1	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	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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Financial Indicator	Transformation	Frequency	Haver/Bloomberg*/Call Report^ Mnemonic	Start	Start	Weights* 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	USBKCDA	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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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	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	USLPHPIS	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 calcuations 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	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	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 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	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