The Economy and Markets

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1. Inflation and Unemployment
Figure 1
Inflation Rate: Total and Core Consumer Price Index

January 1958 - August 2008

Source: BLS / Haver Analytics
Figure 2
Nonfarm Payroll Employment: Change from Previous Month
January 2000 - September 2008

Source: BLS / Haver Analytics
2. Housing, Home Loans, and Foreclosures
Figure 3
Single-Family Housing Starts

January 1959 - August 2008

Thousands of Units, Seasonally Adjusted Annual Rate

Source: Census Bureau / Haver Analytics
Figure 4
S&P/Case-Shiller U.S. Home Price Index: Ten Metro Areas and Composite

<table>
<thead>
<tr>
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<th>Jul-04</th>
<th>Jul-05</th>
<th>Jul-06</th>
<th>Jul-07</th>
<th>Jul-08</th>
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Source: S&P/Case-Shiller / Haver Analytics
Figure 5
Share of Loans in the Foreclosure Process

As of June 30, 2008

Source: Mortgage Bankers Association National Delinquency Survey / Haver Analytics
Figure 6
Delinquency Rate on Construction Loans at US Commercial and Savings Banks
As of June 30, 2008

Source: Commercial and Saving Bank Call Reports
Figure 7
Subprime Loan Delinquencies in New England

Source: Calculations using Federal Reserve Board estimates based on data from First American LoanPerformance, February 2008. Covers loans on owner-occupied properties sold into non-agency subprime securities.
3. Financial Turmoil
Figure 8
Spread: One-Month London Interbank Offered Rate (LIBOR) to Overnight Index Swap (OIS) Rate

January 1, 2007 - October 13, 2008

Source: Financial Times, Bloomberg / Haver Analytics
Figure 9
London Interbank Offered Rate, Overnight Index Swap Rate, Federal Funds Target Rate, and TAF* Stop-Out Rate

January 1, 2007 - October 13, 2008

1-Month LIBOR

1-Month OIS Rate

Federal Funds Target Rate

TAF* Stop-Out Rate

*Federal Reserve Term Auction Facility -- First Auction: December 17, 2007

Source: Federal Reserve Board, Financial Times, Bloomberg / Haver Analytics
Figure 10
Weekly Change in Money Market Mutual Fund Assets

August 13, 2008 - October 8, 2008

Source: Investment Company Institute
Figure 11
Yield on 1-Day A1/P1 Asset-Backed Commercial Paper and the Federal Funds Effective Rate

August 1, 2008 - October 13, 2008

Source: Bloomberg