Data Notes

Sources for data through 2012:Q3 (as released through 11/13/2012).
U.S. real GDP growth: Percent change in real Gross Domestic Product at an annualized rate, Bureau of Economic
U.S. nominal GDP growth: Percent change in nominal Gross Domestic Product at an annualized rate, Bureau of
U.S. real disposable income growth: Percent change in nominal disposable personal income divided by the price index for personal consumption expenditures at an annualized rate, Bureau of Economic Analysis.
U.S. nominal disposable income growth: Percent change in nominal disposable personal income at an annualized rate, Bureau of Economic Analysis.
U.S. unemployment rate: Quarterly average of monthly data, Bureau of Labor Statistics.
U.S. CPI inflation: Percent change in the Consumer Price Index at an annualized rate, Bureau of Labor Statistics.
U.S. 3-month Treasury yield: Quarterly average of 3-month Treasury bill secondary market rate discount basis, Federal Reserve Board.
U.S. 10-year Treasury yield: Quarterly average of the yield on 10-year U.S. Treasury bonds, constructed for FRB/U.S. model by Federal Reserve staff based on the Svensson smoothed term structure model; see Lars E. O. Svensson (1995), "Estimating Forward Interest Rates with the Extended Nelson-Siegel Method," *Quarterly*
U.S. BBB corporate yield: Quarterly average of the yield on 10-year BBB-rated corporate bonds, constructed for FRB/U.S. model by Federal Reserve staff using a Nelson-Siegel smoothed yield curve model; see Charles R. Nelson and Andrew F. Siegel (1987), "Parsimonious Modeling of Yield Curves," *Journal of Business* , vol. 60, pp. 473-89. Data prior to 1997 is based on the WARGA database. Data after 1997 is based on the Merrill Lynch
U.S. mortgage rate: Quarterly average of weekly series of Freddie Mac data.
U.S. Dow Jones Total Stock Market Index: End of quarter value, Dow Jones.
U.S. House Price Index: CoreLogic, index level, seasonally adjusted by Federal Reserve staff.
U.S. Commercial Real Estate Price Index: From Flow of Funds Accounts of the United States, Federal Reserve Board (Z.1 release); the series corresponds to the data for price indexes: Commercial Real Estate Price Index
U.S. Market Volatility Index (VIX): Chicago Board Options Exchange, converted to quarterly by using the maximum value in any quarter.
Euro area real GDP growth: Staff calculations based on Statistical Office of the European Communities via Haver, extended back using ECB Area Wide Model dataset (ECB Working Paper series no. 42).
Euro area inflation: Staff calculations based on Statistical Office of the European Community via Haver.
Developing Asia real GDP growth: Staff calculations based on Bank of Korea via Haver; Chinese National Bureau of Statistics via CEIC; Indian Central Statistical Organization via CEIC; Census and Statistics Department of Hong Kong via CEIC; and Taiwan Directorate-General of Budget, Accounting, and Statistics via CEIC.
Developing Asia inflation: Staff calculations based on Bank of Korea via CEIC; Chinese Statistical Information and Consultancy Service via CEIC and IMF Recent Economic Developments; Labour Bureau of India via CEIC and IMF; Census and Statistic Department of Hong Kong via CEIC; and Taiwan Directorate-General of Budget, Accounting,
Japan real GDP growth: Cabinet Office via Haver.
Japan inflation: Ministry of Internal Affairs and Communications via Haver.
U.K. real GDP growth: Office of National Statistics via Haver.
U.K. inflation: Office of National Statistics (uses Retail Price Index to extend series back to 1960) via Haver.
Exchange rates: Bloomberg.