Contents

Page

3  Monetary and Financial Indicators at a Glance
4  Monetary Aggregates and Their Components
6  Reserves Markets and Short-Term Credit Flows
7  Senior Loan Officer Opinion Survey on Bank Lending Practices
8  Measures of Expected Inflation
9  Interest Rates
10  Policy-Based Inflation Indicators
11  Implied Forward Rates, Futures Contracts, and Inflation-Indexed Securities
12  Velocity, Gross Domestic Product, and M2
14  Bank Credit
15  Stock Market Index and Foreign Inflation and Interest Rates
16  Reference Tables
18  Definitions, Notes, and Sources

Conventions used in this publication:

1. Unless otherwise indicated, data are monthly.
2. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
3. **Percent change at an annual rate** is the simple, not compounded, monthly percent change multiplied by 12. For example, using consecutive months, the percent change at an annual rate in \( x \) between month \( t-1 \) and the current month \( t \) is: \( \left( \frac{x_t}{x_{t-1}} \right) - 1 \) \times 1200. Note that this differs from National Economic Trends. In that publication, monthly percent changes are compounded and expressed as annual growth rates.
4. The **percent change from year ago** refers to the percent change from the same period in the previous year. For example, the percent change from year ago in \( x \) between month \( t-12 \) and the current month \( t \) is: \( \left( \frac{x_t}{x_{t-12}} \right) - 1 \) \times 100.

We welcome your comments addressed to:

Editor, *Monetary Trends*
Research Division
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166-0442

or to:

stlsFRED@stls.frb.org

---

*Monetary Trends* is published monthly by the Research Division of the Federal Reserve Bank of St. Louis. Visit the Research Division’s website at research.stlouisfed.org/publications/mt to download the current version of this publication or register for e-mail notification updates. For more information on data in the publication, please visit research.stlouisfed.org/fred2 or call (314) 444-8590.

On March 23, 2006, the Board of Governors of the Federal Reserve System ceased the publication of the M3 monetary aggregate. It also ceased publishing the following components: large-denomination time deposits, RPs, and eurodollars.