Chart Collection for Morning Briefing

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January 7, 2019

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thinking outside the box
Figure 1.

2-YEAR TREASURY NOTE YIELD & FEDERAL FUNDS RATE FUTURES

(Percent)

Interest Rates

- 2-Year Treasury Yield (1.77)
- Fed Funds Rate
- 12-month Forward Futures (1.47)
- Federal Funds Target Rate (2.38)


Figure 2.

10-YEAR US TREASURY BOND & TIPS YIELDS

(Percent, daily)

10-Year Treasury

- Bond Yield (1.98)
- TIPS Yield (0.33)

Source: Federal Reserve Board.
Figure 3.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*
(percent, daily)

Expected Inflation Proxy (1.65)

Source: Federal Reserve Board.

Figure 4.

YIELD CURVE
(basis points)

10-Year Treasury Minus
Federal Funds Target Rate (-40)
2-Year Treasury (21)

Source: Federal Reserve Board.
Figure 5.

YIELD ON US HIGH-YIELD CORPORATE BONDS
(Percent)

Source: Bank of America Merrill Lynch.

Figure 6.

YIELD SPREAD US HIGH-YIELD CORPORATE LESS 10-YEAR US TREASURY BONDS
(basis points, daily)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bank of America Merrill Lynch and Federal Reserve Board.
Figure 7.

NATIONAL AND REGIONAL COMPOSITE M-PMIs*

National Composite M-PMI (Jun=51.7)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Jun=-3.5)

NATIONAL AND REGIONAL ORDERS M-PMIs

National Orders M-PMI (Jun=50.0)
Dallas, Kansas City, New York, Philadelphia, and Richmond (Jun=1.2)

US NATIONAL AND REGIONAL EMPLOYMENT M-PMIs

National Employment M-PMI (54.5)
Dallas, Kansas City, New York, Philadelphia, and Richmond (5.5)

Source: Federal Reserve Banks of Dallas, Kansas City, New York, Philadelphia, and Richmond.
Figure 8.

**US MANUFACTURING PURCHASING MANAGERS INDEXES**

M-PMI
- Total (51.7)
- New Orders (50.0)
- Production (54.1)
- Employment (54.5)

Source: Institute for Supply Management.

Figure 9.

**S&P 500 REVENUES & US PURCHASING MANAGERS SURVEY**

S&P 500 Revenues
- (using dollars per share, yearly percent change) (5.8)

Source: Standard & Poor’s and Institute for Supply Management.
Figure 10.

**COMPONENTS OF LEADING ECONOMIC INDICATORS**

- **Average Workweek (hours, sa)**
- **Building Permits (million units, saar)**
- **Jobless Claims (thousands, sa)**
- **Average of Conference Board & University of Michigan Expectations Indexes (normalized index)**
- **Consumer Goods Orders (billions of 1982 dollars, sa)**
- **S&P 500 Composite Price Index (1941-43=10, nsa)**
- **ISM New Orders Index (50+=increasing, sa)**
- **Leading Credit Index (normalized index, percent)**
- **Nondefense Capital Goods Orders Excluding Aircraft (billions of 1982 dollars, sa)**
- **Interest Rate Spread (basis points, nsa)**

Source: Conference Board.
Figure 11.

**AVERAGE HOURLY EARNINGS**

(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 12.

**YRI EARNED INCOME PROXY & PRIVATE WAGES & SALARIES IN PERSONAL INCOME**

(trillion dollars, saar, ratio scale)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 13.

ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.

Figure 14.

PAYROLL EMPLOYMENT TRUCK TRANSPORTATION
(millions, sa, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
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