### Figure 1.

#### 10-YEAR US TREASURY BOND & TIPS YIELDS

(percent, daily)

- **10-Year Treasury**: Bond Yield (2.59), TIPS Yield (0.65)

Source: Federal Reserve Board.

### Figure 2.

#### US FEDERAL GOVERNMENT BUDGET BALANCE

(billion dollars, 12-month sum)

Source: US Treasury Department.
* Fed data are averages of daily figures for weeks ending Wednesday.
Source: Federal Reserve Board.
Figure 5.

PURCHASING MANAGERS INDEXES: GLOBAL
(sa)

**Composite PMI**
- Advanced Economies (52.9)
- Global (52.6)
- Emerging Economies (51.6)

**Manufacturing PMI**
- Advanced Economies (50.4)
- Global (50.6)
- Emerging Economies (50.6)

**Non-Manufacturing PMI**
- Advanced Economies (53.7)
- Global (53.3)
- Emerging Economies (52.1)

Source: JP Morgan, Markit, and Haver Analytics.
OECD LEADING INDICATORS
(amplitude adjusted, nsa*)

US (99.0)
Europe (98.9)
Japan (99.8)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

Source: Haver Analytics.
Figure 7. CONSUMER PRICE INDEX EXCLUDING FOOD & ENERGY (yearly percent change)

OECD Total (2.2)
G7 (1.7)

Source: OECD.

Figure 8. CONSUMER PRICE INDEXES (yearly percent change)

Euro Area (1.5)
United States (1.5)
Japan (0.2)

Source: Statistical Office of European Communities, Statistisches Bundesamt, and Haver Analytics.
Figure 9. MAJOR CENTRAL BANKS: TOTAL ASSETS (trillion dollars, nsa)

Total of Fed, ECB, BOJ (14.3)

Source: Haver Analytics.

Figure 10. 10-YEAR GOVERNMENT BOND YIELDS (percent)

Germany (0.08)
Japan (-0.03)
US (2.59)

Source: Haver Analytics.
Figure 11.

YIELD CURVE
(basis points)

10-Year Treasury Minus
Federal Funds Target Rate (21)
2-Year Treasury (16)

Source: Federal Reserve Board.

Figure 12.

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 13. US DIRECT INVESTMENT ABROAD
(billion dollars, 4-quarter sum)

US DI Abroad
- Total*
- Reinvested Earnings

* Including equity, reinvested earnings, and intercompany debt.
Source: Federal Reserve Board Financial Accounts of the United States, Table F.230.

Figure 14. FOREIGN DIRECT INVESTMENT IN US
(billion dollars, 4-quarter sum)

Foreign DI In US
- Total*
- Reinvested Earnings

* Including equity, reinvested earnings, and intercompany debt.
Source: Federal Reserve Board Financial Accounts of the United States, Table F.230.
US DIRECT INVESTMENT FLOWS: REINVESTED EARNINGS vs FOREIGN EARNINGS RETAINED ABROAD BY US NONFINANCIAL CORPORATIONS
(billion dollars, saar)

* By nonfinancial corporate business.
Source: Federal Reserve Board Financial Accounts of the United States, Table F.230 and F.103.

DIRECT INVESTMENT OUTSTANDING* (Current-Cost Basis)
(trillion dollars, nsa)

* Direct investment is valued on a current-cost basis and presented on a directional basis.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.230.
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