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Figure 1.

YIELD CURVE (basis points)

Source: Federal Reserve Board.

10-Year Treasury Minus

Federal Funds Target Rate (13)
2-Year Treasury (15)

Figure 2.

YIELD ON US HIGH-YIELD CORPORATE BONDS (percent)

Source: Bank of America Merrill Lynch.
Figure 3.

FEDERAL FUNDS RATE & MONETARY POLICY CYCLE
(percent, weekly)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

Figure 4.

US YIELD CURVE* & MONETARY POLICY CYCLE
(basis points, weekly)

* 10-year Treasury yield less federal funds rate. Monthly through 1987, then weekly.
Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.
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Source: Federal Reserve Board.
Figure 7.

S&P 500 & MONETARY POLICY CYCLE
(monthly, ratio scale)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods. Business cycle peaks (P) and troughs (T) according to the National Bureau of Economic Research.

Source: Standard & Poor’s.

Figure 8.

US YIELD CURVE* & STOCK MARKET CYCLE
(basis points, weekly)

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

* 10-year US Treasury yield less federal funds rate.

Note: Shaded red areas denote S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

Source: Federal Reserve Board.
Figure 9.

PAYROLL EMPLOYMENT
(monthly change, thousands, sa)

Total (196)


Figure 10.

PAYROLL EMPLOYMENT
(millions, sa)

- Total Government (22.5)
- Goods-Producing (21.0)
- Service-Producing
- Excluding Total Government (107.3)

Figure 11. AVERAGE HOURLY EARNINGS: PRIVATE INDUSTRY
(yearly percent change)

- Total (3.2)
- Goods Producing (2.5)
- Service Producing (3.4)


Figure 12. LABOR FORCE PARTICIPATION RATE: 25-54 YEAR OLDS
(percent)

Total (82.5)
