Figure 1.

10-YEAR US TREASURY BOND YIELD
(percent, daily)

Source: Federal Reserve Board.

Figure 2.

10-YEAR US TREASURY BOND & TIPS YIELDS
(percent, daily)

Source: Federal Reserve Board.
Figure 3.

10-YEAR US TIPS YIELD & CPI INFLATION

10-Year TIPS Yield
Consumer Price Index (yearly percent change)

Source: Board of Governors of the Federal Reserve System and Bureau of Economic Analysis.

Figure 4.

10-YEAR US TIPS YIELD & CITIGROUP ECONOMIC SURPRISE INDEX (percent)

10-Year TIPS Yield
Citigroup Economic Surprise Index

Source: Board of Governors of the Federal Reserve System and Citigroup.
Figure 5.

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

Source: Federal Reserve Board.

Figure 6.

**ACTUAL INFLATION RATE & WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE**

Source: Federal Reserve Board and Bureau of Labor Statistics.
Figure 7.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE & CESI

Expected Inflation*
Citigroup Economic Surprise Index

Source: Board of Governors of the Federal Reserve System and Citigroup.

Figure 8.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE & OIL PRICE (daily)

Expected Inflation* (percent)
Brent Crude Oil Price (dollars per barrel)

Source: Federal Reserve Board and Financial Times.
Figure 9.

10-YEAR GOVERNMENT BOND YIELDS
(percent, daily)

- Canada (1.68)
- France (0.35)
- Japan (-0.05)
- Germany (-0.02)
- UK (1.14)
- US (2.51)

Source: Haver Analytics.

Figure 10.

GLOBAL AGE WAVE*

* World population that is five years old or younger divided by the world population that is 65 years old or older. Estimates through 2015, then projections through 2050.

Figure 11.

CONSUMER PRICE INDEX: WORLD
(60-month moving average in yearly percent change)

Source: Bureau of Economic Analysis.

Figure 12.

EUROZONE: CONSUMER PRICE INDEX
(yearly percent change)

* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.
Figure 13.

**JAPAN: CONSUMER PRICE INDEX**
(Yearly percent change)

- **CPI**
  - Headline (0.5)
  - Core* (0.3)

Source: Ministry of Internal Affairs and Communications.

* Excluding energy, food, alcohol.

Source: Yardeni Research, Inc.

Figure 14.

**PERSONAL CONSUMPTION EXPENDITURES DEFLATOR**
(Base period price Dec 2011 = 98.965, ratio scale)

Latest (108.9)

Source: Bureau of Economic Analysis.
Figure 15.

GERMANY: YIELD CURVE*
(basis points)

* German 10-year bond yield minus Eurozone Central Bank policy rate.
Source: Haver Analytics.

Figure 16.

JAPAN: YIELD CURVE*
(basis points)

* Japan 10-year bond yield minus Japan Central Bank policy rate.
Source: Haver Analytics.
**COPPER FUTURES PRICE & EXPECTED INFLATION IN 10-YEAR TIPS**

- **Copper Futures Price\(^*\)** (cents per pound)
- **Expected Inflation in 10-Year TIPS\(^{**}\)**

\(^{*}\) Nearby futures contract.
Source: Haver Analytics.

**INDUSTRIALS COMMODITY PRICE INDEX & EXPECTED INFLATION IN 10-YEAR TIPS**

- **Expected Inflation in 10-Year TIPS\(^*\)**
- **CRB Raw Industrials Spot Price Index**

Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.
Figure 19. 10-YEAR US TIPS YIELD & GOLD PRICE

10-Year TIPS Yield
Gold Price (inverted scale, $/troy ounce)

Source: Board of Governors of the Federal Reserve System and Haver Analytics.

Figure 20. 10-YEAR US TIPS YIELD & CRB RAW INDUSTRIALS SPOT PRICE INDEX

10-Year TIPS Yield
CRB Raw Industrials (inverted scale, 1967=100)

Source: Board of Governors of the Federal Reserve System and Commodity Research Bureau.
Figure 21.

ACTUAL INFLATION RATE & WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE

- Consumer Price Index (yearly percent change) (1.9)
- Expected Inflation in 10-Year TIPS Yield* (2.0)

Source: Federal Reserve Board and Bureau of Labor Statistics.

Figure 22.

ACTUAL INFLATION RATE MINUS WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*
(basis points)

Source: Federal Reserve Board and Bureau of Labor Statistics.