**Figure 1.**

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

Yardeni.com

Source: Federal Reserve Board.

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**Figure 2.**

**FED’S ASSETS**
(trillion dollars)

Figure 3.

**FEDERAL FUNDS RATE**
(percent)

Source: Federal Reserve Board.

Figure 4.

**10-YEAR GOVERNMENT BOND YIELDS**
(percent)

Source: Haver Analytics.
Figure 5.  
10-YEAR US TREASURY BOND & TIPS YIELDS  
(percent, daily)  

10-Year Treasury  
- Bond Yield (2.26)  
- TIPS Yield (0.53)  

Source: Federal Reserve Board.

Figure 6.  
WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*  
(percent, daily)  

Expected Inflation Proxy (1.73)  

Source: Federal Reserve Board.
Figure 7.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 8.

SPREAD BETWEEN US TREASURY BOND YIELD & NOMINAL GDP GROWTH*

(percentage points)

* US Treasury 10-year bond yield minus yearly percent change in nominal GDP.
Source: Bureau of Economic Analysis and Federal Reserve Board.
**Figure 9.**

US TREASURY BOND YIELD & GDP DEFLATOR

- 10-Year US Treasury Bond Yield (percent) (2.53)
- GDP Deflator (yearly percent change) (1.86)

Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

**Figure 10.**

SPREAD BETWEEN US TREASURY BOND YIELD & GDP DEFLATOR* (percentage points)

* 10-year bond yield minus yearly percent change in GDP deflator.

Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.
Figure 11.

US TREASURY BOND YIELD & PCE DEFLATOR

- 10-Year US Treasury Bond Yield (percent) (2.53)
- Core PCED* (yearly percent change) (1.55)

* Excluding food & energy.

Source: US Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

Figure 12.

DALLAS TRIMMED MEAN 12-MONTH PCE INFLATION RATE & 10-YEAR GOVERNMENT BOND YIELD

- Dallas Trimmed Mean 12-month PCE Inflation Rate (2.0)
- 10-Year Government Bond Yield (percent) (2.5)

Source: Federal Reserve Bank of Dallas and Federal Reserve.
Figure 13.

CITIGROUP ECONOMIC SURPRISE INDEX
(percent)

Based on US Dollar (-35.0)

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 14.

CITIGROUP ECONOMIC SURPRISE INDEX
& US TREASURY 10 YEAR BOND YIELD: 2009-Present

Surprise Index
(percent)

10-Year Yield*
(13-week change, basis points)

* Average for the week ending Friday.
Note: Blue shaded areas denote first half of each year.
Source: Federal Reserve Board and Citigroup.
* Average of Consumer Sentiment Index (nsa) and Consumer Confidence Index (sa).
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board and the University of Michigan Survey Research Center.
Figure 16.

CONSUMER CONFIDENCE SURVEY: JOBS AVAILABILITY
(percent saying so)

- Jobs Plentiful* (47.2)
- Jobs Hard To Get* (10.9)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: The Conference Board.

Figure 17.

CONSUMER CONFIDENCE SURVEY: UNEMPLOYMENT RATE & JOBS AVAILABILITY

- Jobs Hard To Get* (percent saying so)
- Unemployment Rate (percent)

* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.