* 10-year US Treasury yield less 2-year Treasury yield.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

* 10-year US Treasury yield less federal funds rate.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
Figure 3.

S&P 500 INDEX (daily)

Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.

Figure 4.

S&P 500 & Panic Attacks 2019

Source: Standard & Poor’s.
Figure 5.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

* Deflated by CPI Goods.
Source: Bureau of Economic Analysis, Census Bureau, and Bureau of Labor Statistics.

Figure 6.

US YIELD CURVE* & FINANCIAL CRISES
(basis points, weekly)

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

S&P 500 DIVERSIFIED BANKS STOCK PRICE INDEX*
(BAC C JPM USB WFC)

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 9.

ALL FDIC-INSURED INSTITUTIONS: NET INTEREST MARGIN

Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

Figure 10.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 11.

**PRODUCTIVITY & REAL GDP: NONFARM BUSINESS**
(Yearly percent change)

- Real NFB Output (2.6)
- Real GDP (2.3)

- Productivity (1.8)
- Real NFB Output (2.6)

- Hours Worked (0.8)
- Real NFB Output (2.6)

Figure 12.

NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

- Productivity (1.2)
- Real Hourly Compensation (using NFB deflator) (1.7)


Figure 13.

NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(indexed 1947=100, ratio scale)

- Nonfarm Business
  - Productivity
  - Real Hourly Compensation (using NFB deflator)
  - Real Hourly Compensation (using CPI)

**Figure 14.**

COMPENSATION MEASURES
(yearly percent change)

- **Average Hourly Earnings All Workers (3.2)**
- **ECI Total Compensation (2.6)**
- **Nonfarm Hourly Compensation (including benefits) (4.3)**


**Figure 15.**

EMPLOYMENT COST INDEX FOR PRIVATE INDUSTRY WORKERS / NONFARM PRODUCTIVITY VS CORE PERSONAL CONSUMPTION DEFLATOR
(yearly percent change)

- **Ratio ECI & Productivity (0.8)**
- **Core PCED Deflator (1.6)**

Figure 16.
NONFARM PRODUCTIVITY
(2012=100,sa)

Revised
Preliminary

Source: Bureau of Labor Statistics

Figure 17.
CHINA: FERTILITY RATE
(children per woman)

Estimates (through 2019)
Projections (2020 through 2095)

Figure 18.

CHINA: ELDERLY DEPENDENCY RATIO & PROJECTIONS
(number of workers per senior)

Estimates (through 2019)
Projections (2020 through 2099)


Figure 19.

CHINA: YOUNGER CHILDREN & OLDER ADULTS
(percent of country or regional population*)

Age
- Under 5
- 65 & Older

* Estimates through 2019, then projections through 2050.