**Figure 1.**

**10-YEAR GOVERNMENT BOND YIELDS**

(percentage)

**10-Year Yields**
- Germany (-0.54)
- Japan (-0.25)
- US (1.72)

Source: Haver Analytics.

**Figure 2.**

**GERMANY: MANUFACTURING ORDERS vs. MANUFACTURING INDUSTRIAL PRODUCTION**

(yearly percent change)

**Germany Manufacturing**
- Orders (-5.6)
- Production (-4.8)

Source: Deutsche Bundesbank and Haver Analytics.
**Figure 3.**

**YIELD CURVE**
(basis points)

10-Year Treasury Minus
Federal Funds Target Rate (-41)
2-Year Treasury (5)

Source: Federal Reserve Board.

**Figure 4.**

**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 5.

SHORT-TERM BUSINESS CREDIT
(trillion dollars, nsa)

Short-Term Business Credit
- C&I Loans (2.3)
- C&I Loans + Commercial Paper* (2.7)

* Nonfinancial corporate.

Source: Federal Reserve Board.

Figure 6.

COMMERCIAL & INDUSTRIAL LOANS
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Conference Board.
Figure 7.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Latest (7.0)

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

Figure 8.

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.
**COPPER FUTURES PRICE & TREASURY BOND YIELD**

- Copper Futures Price* (cents per pound)
- 10-Year Treasury Bond Yield (percent)

* Nearby futures contract.
Source: Haver Analytics.

**QUITS vs. JOBS PLENTIFUL**

- Quits (millions, sa)
- Jobs Plentiful (percent saying so)

Figure 11.

JOB OPENINGS & UNEMPLOYED WORKERS
(millions)


Figure 12.

NEW HIRES MINUS SEPARATIONS & NONFARM PAYROLLS
(millions, sa)

**Figure 13.**

**NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & QUALIFIED APPLICANTS**

(percent, sa)

- Red line: Percent with few or no qualified applicants for job openings (57.0)
- Blue line: Percent with job openings* (35.0)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

**Figure 14.**

**MEASURES OF CONSUMER PRICE INFLATION**

(yearly percent change)

- Blue line: PCED Headline (1.4)
- Red line: PCED Core (1.6)

Source: Bureau of Economic Analysis.
Figure 15.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR EXCLUDING FOOD & ENERGY
(3-month percent change, saar)

Latest (2.2)

Source: Bureau of Economic Analysis.

Figure 16.

MEASURES OF CONSUMER PRICE INFLATION
(yearly percent change)

Atlanta Fed Sticky CPI

- Headline (2.5)
- Core (1.6)

Note: Dotted line is the Fed’s official target for overall PCED set during January 2012.
Source: Federal Reserve Bank of Atlanta.
Figure 17.

MEASURES OF CONSUMER PRICE INFLATION
(yearly percent change)

Cleveland Fed CPI
- Median (2.9)
- Trimmed Mean (2.2)

Note: Dotted line is the Fed’s official target for overall PCED set during January 2012.

Figure 18.

MEASURES OF CONSUMER PRICE INFLATION

Dallas Fed
- Trimmed Mean (2.0)

Note: Dotted line is the Fed’s official target for overall PCED set during January 2012.
Source: Federal Reserve Bank of Dallas.
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