Figure 1.

**FEDERAL FUNDS RATE TARGET RANGE**

(Percent)

Fed Funds Range
- Top (2.00)
- Actual (2.13)
- Bottom (1.75)

Source: Federal Reserve Board.

Figure 2.

**S&P 500 INDEX**

(Daily)

Note: Dotted lines show previous years' closing prices.
Source: Standard & Poor's.
Figure 3.

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

10-Year Treasury
- Bond Yield (1.74)
- TIPS Yield (0.13)

Source: Federal Reserve Board.

Figure 4.

FEDERAL FUNDS RATE FUTURES & TWO-YEAR TREASURY YIELD
(percent)

- Federal Funds Rate
  12-month (1.39)
- 2-Year Treasury Yield (1.69)

Source: Chicago Mercantile Exchange and Federal Reserve Board.
Figure 5.

**YIELD CURVE**
(basis points, weekly)

**10-Year Treasury Minus**
- Federal Funds Rate (-37)
- 2-Year Treasury (7)

Source: Federal Reserve Board.

Figure 6.

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

**10-Year Yields**
- Germany (-0.53)
- Japan (-0.22)
- US (1.74)

Source: Haver Analytics.
Figure 7.

NFIB SMALL BUSINESS SURVEY: REPORTING THAT CREDIT WAS HARDER TO GET THAN LAST TIME*
(net percent)

* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Small Business.

Figure 8.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.
Figure 9.

CEO ECONOMIC OUTLOOK & CAPITAL SPENDING IN REAL GDP

Source: Business Roundtable, Bureau of Economic Analysis, and Haver Analytics.

Figure 10.

US INDUSTRIAL PRODUCTION OF BUSINESS EQUIPMENT
(2012=100)

Source: Federal Reserve Board.
Figure 11.

NONDEFENSE CAPITAL GOODS ORDERS AND SHIPMENTS EXCLUDING AIRCRAFT
(trillion dollars, saar)

Orders
Shipments

Source: Census Bureau.

Figure 12.

US MACHINERY ORDERS
(billion dollars, saar)

Machinery Orders
- Construction + Farm + Mining (80.5)
- Industrial + Metalworking + Material Handling (99.9)

Source: Bureau of the Census.