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Figure 1.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

- 10-Year Bond Yield (percent) (1.6)
- Nominal GDP (yearly percent change) (4.0)

Source: Bureau of Economic Analysis and Federal Reserve Board.

Figure 2.

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

Spread (-1.71)

* US Treasury 10-year bond yield minus yearly percent change in nominal GDP.
Source: Bureau of Economic Analysis and Federal Reserve Board.
Figure 3.

US TREASURY BOND YIELD & GDP DEFLATOR

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

Figure 4.

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

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

* 10-year bond yield minus yearly percent change in GDP deflator.
Figure 5.

**UNITED KINGDOM**

- 10-Year Bond Yield (percent) (0.6)
- Nominal GDP (yearly percent change) (3.2)

Source: Haver Analytics.

Figure 6.

**GERMANY**

- 10-Year Bond Yield (percent) (-0.5)
- Nominal GDP (yearly percent change) (2.4)

Source: Haver Analytics.
Figure 7.

**FRANCE**

- 10-Year Bond Yield (percent) (-0.3)
- Nominal GDP (yearly percent change) (2.9)

Source: Haver Analytics.

Figure 8.

**JAPAN**

- 10-Year Bond Yield (percent) (-0.2)
- Nominal GDP (yearly percent change) (1.0)

Source: Haver Analytics.
Global Bond Yields & GDP

Figure 9.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

- Nominal GDP (yearly percent change) (4.04)
- Federal Funds Rate (percent) (2.13)

Source: Bureau of Economic Analysis and Federal Reserve Board.