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Figure 1.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

- US Treasury 10-Year Bond Yield (percent) (1.5)
- 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 (-2.17)

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

**Figure 3.**

US TREASURY BOND YIELD & GDP DEFLATOR

- 10-Year US Treasury Bond Yield (percent) (1.50)
- GDP Deflator (yearly percent change) (1.64)

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.
Global Bond Yields & GDP

Figure 5.

UNITED KINGDOM

10-Year Bond Yield (percent) (0.6)
Nominal GDP (yearly percent change) (2.9)

Source: Haver Analytics.

Figure 6.

GERMANY

10-Year Bond Yield (percent) (-0.4)
Nominal GDP (yearly percent change) (2.7)

Source: Haver Analytics.
Figure 9.

US TREASURY BOND YIELD & NOMINAL GDP GROWTH

- Blue line: Nominal GDP (yearly percent change) (3.97)
- Red line: Federal Funds Rate (percent) (1.58)

Source: Bureau of Economic Analysis and Federal Reserve Board.
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