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**Figure 1.**

**US TREASURY 10-YEAR BOND & TIPS YIELDS**

(Percent, daily)

- **10-Year Treasury**
  - Bond Yield (0.88)
  - TIPS Yield (-0.04)

Source: Federal Reserve Board.

**Figure 2.**

**WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE**

(Percents, daily)

- Expected Inflation Proxy (0.96)

Source: Federal Reserve Board.
Figure 3.

US TREASURY BOND YIELD & CORE PCED INFLATION

- 10-Year US Treasury Bond Yield (percent) (1.50)
- Core PCED* (yearly percent change) (1.63)

* Excluding food & energy.
Source: Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System.

Figure 4.

REAL 10-YEAR US TREASURY BOND YIELD* & TIPS YIELD (percent)

- 10-Year Treasury TIPS Yield (-0.11)

* 10-year US Treasury bond yield less yearly percent change in core PCED.
Source: Federal Reserve Board and Bureau of Economic Analysis.
**Government Bond Yields**

**Figure 5.**

*FIVE-YEAR TREASURY NOTE YIELD MINUS YEARLY PERCENT CHANGE IN CORE PCED*

Source: Federal Reserve Board and Bureau of Economic Analysis.

**Figure 6.**

*REAL 10-YEAR TREASURY BOND YIELD*  
(percentage)

Average = 3.04  

* 10-year Treasury yield less yearly percent change in core PCED.  
Source: Federal Reserve Board and Bureau of Economic Analysis.
Figure 7.

THIRTY-YEAR TREASURY BOND YIELD MINUS YEARLY PERCENT CHANGE IN CORE PCED

Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 8.

REAL 10-YEAR TREASURY BOND YIELD (percent)

Real 10-Year Yield
- Using PCED* (0.13)
- Using TIPS (-0.11)

* 10-year Treasury bond yield less yearly percent change in core PCED.
Source: Federal Reserve Board and Bureau of Economic Analysis.
Government Bond Yields

**Figure 9.**

**REAL BOND YIELD & NOMINAL FEDERAL FUNDS RATE**

* US Treasury 10-year bond yield minus median forecast of year-over-year CPI inflation rate over the next 10 years using Philadelphia Fed Survey of Professional Forecasters data (monthly series interpolated from quarterly data starting as two quarters per year during Q4-1979 until Q4-1991 when the data continue with four quarters a year).


**Figure 10.**

**REAL 10-YEAR TREASURY BOND YIELD & FEDERAL FUNDS RATE**

* 10-year Treasury yield less yearly percent change in core PCED.

Source: Federal Reserve Board and Bureau of Economic Analysis.
Figure 11.

REAL 10-YEAR TREASURY BOND YIELD
( percent )

* 10-year Treasury yield less yearly percent change in core PCED.
** 10-year Treasury yield less yearly percent change in core CPI.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 12.

NONFARM BUSINESS PRODUCTIVITY & REAL BOND YIELD

* 10-year Treasury bond yield minus yearly percent change in core CPI.
Source: US Department of Commerce, Federal Reserve Board, and Bureau of Economic Analysis.
Government Bond Yields

Figure 13.
REAL 10-YEAR TREASURY BOND YIELD
(percent)

Real 10-Year Yield
Using CPI* (-0.87)
Using TIPS (-0.11)

* 10-year Treasury bond yield less yearly percent change in core CPI.
Source: Federal Reserve Board and Bureau of Economic Analysis.

Figure 14.
CORE CPI INFLATION RATES
(yearly percent change)

Core CPI Inflation
US (Feb=2.4)
Eurozone (Feb=1.2)
Japan (Jan=0.4)

Source: Haver Analytics.
INFLATION-ADJUSTED INTEREST RATES IN THE US

US Real Rates*
- Federal Funds Rate (-0.8)
- 10-Year Treasury Yield (-0.9)

* Using core CPI inflation rate.

INFLATION-ADJUSTED INTEREST RATES IN THE EUROZONE

Eurozone Real Rates*
- ECB Deposit Facility Rate (-1.72)
- German 10-Year Government Yield (-1.62)

* Using core CPI inflation rate.
Source: Haver Analytics.
INFLATION-ADJUSTED INTEREST RATES IN JAPAN
(percent)

Japan Real Rates*
- BOJ Overnight Rate (-0.4)
- Japanese 10-Year Government Yield (-0.4)

- Using core CPI inflation rate
Source: Federal Reserve Board and Haver Analytics.
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