

US Economic Indicators: Yield Curve & Business Cycle Indicators

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thinking outside the box

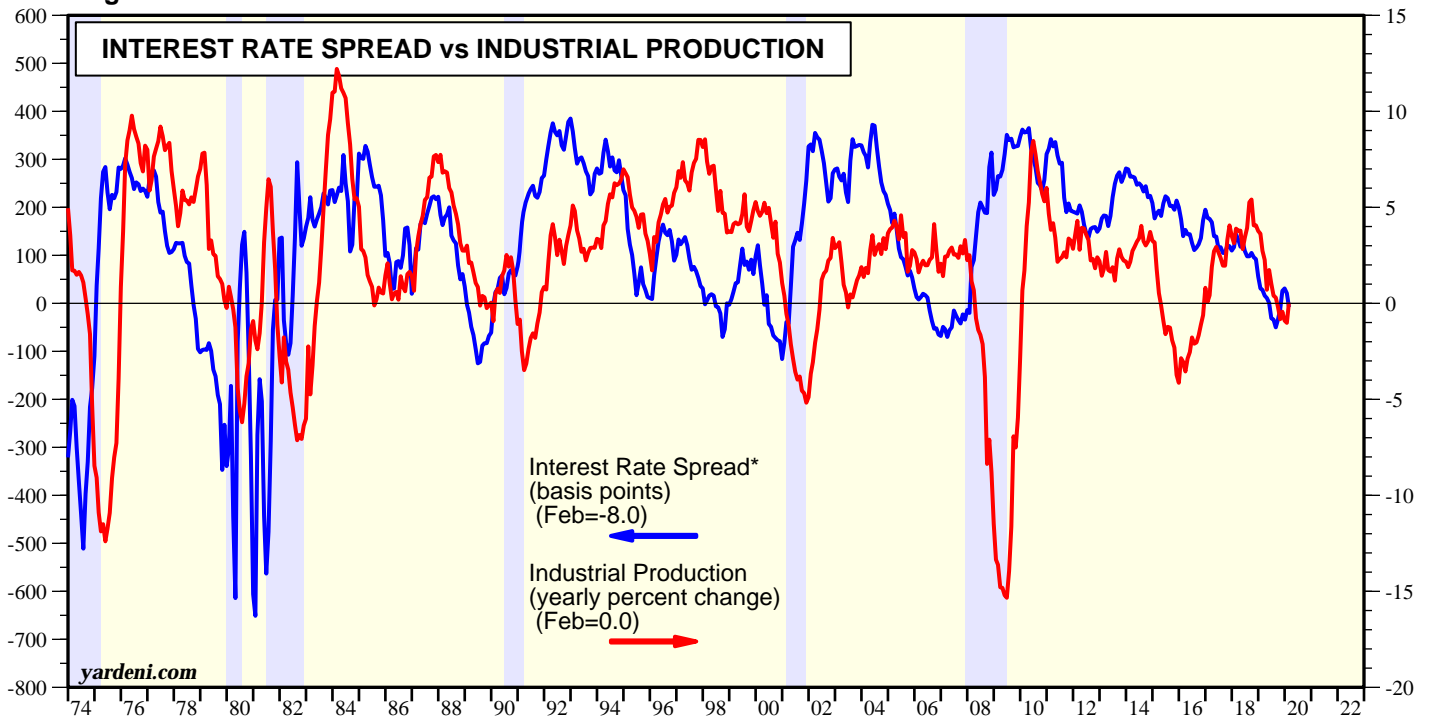
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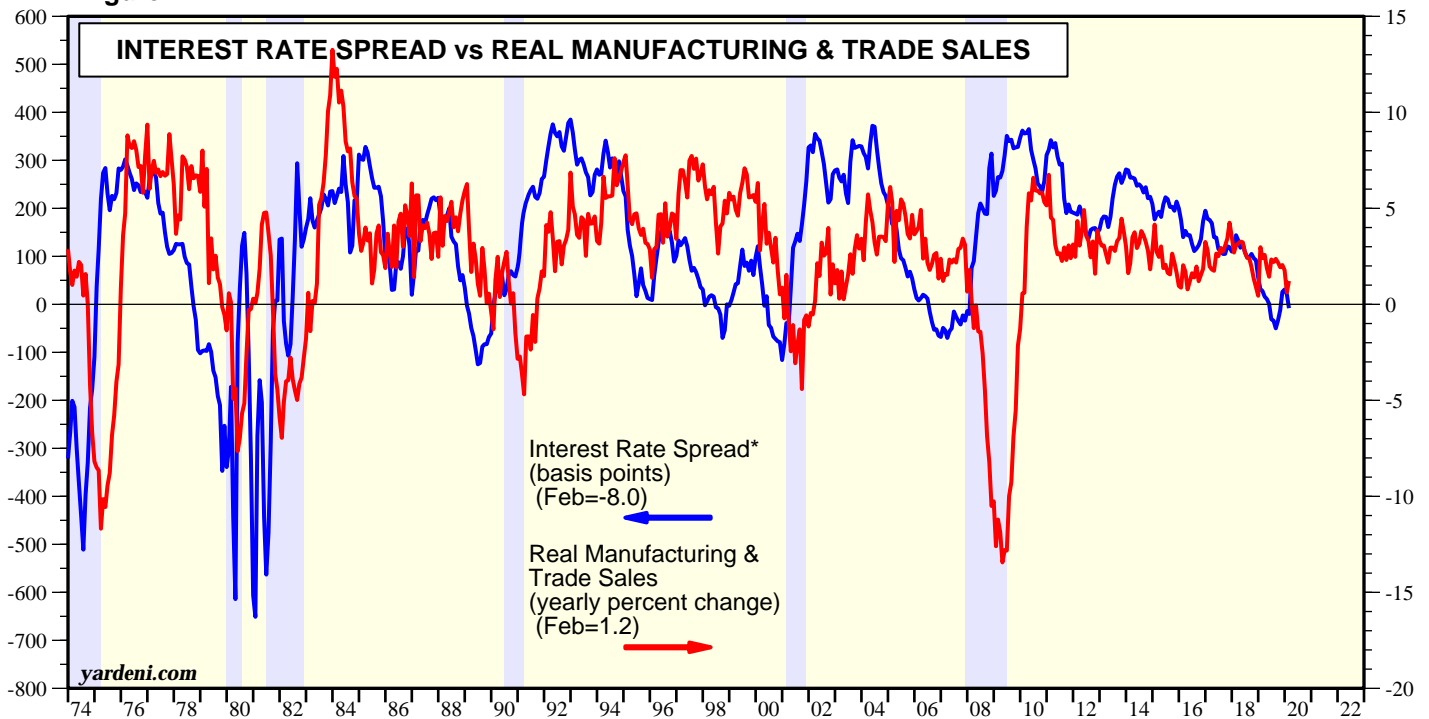
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Figure 1.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and Bureau of Economic Analysis.

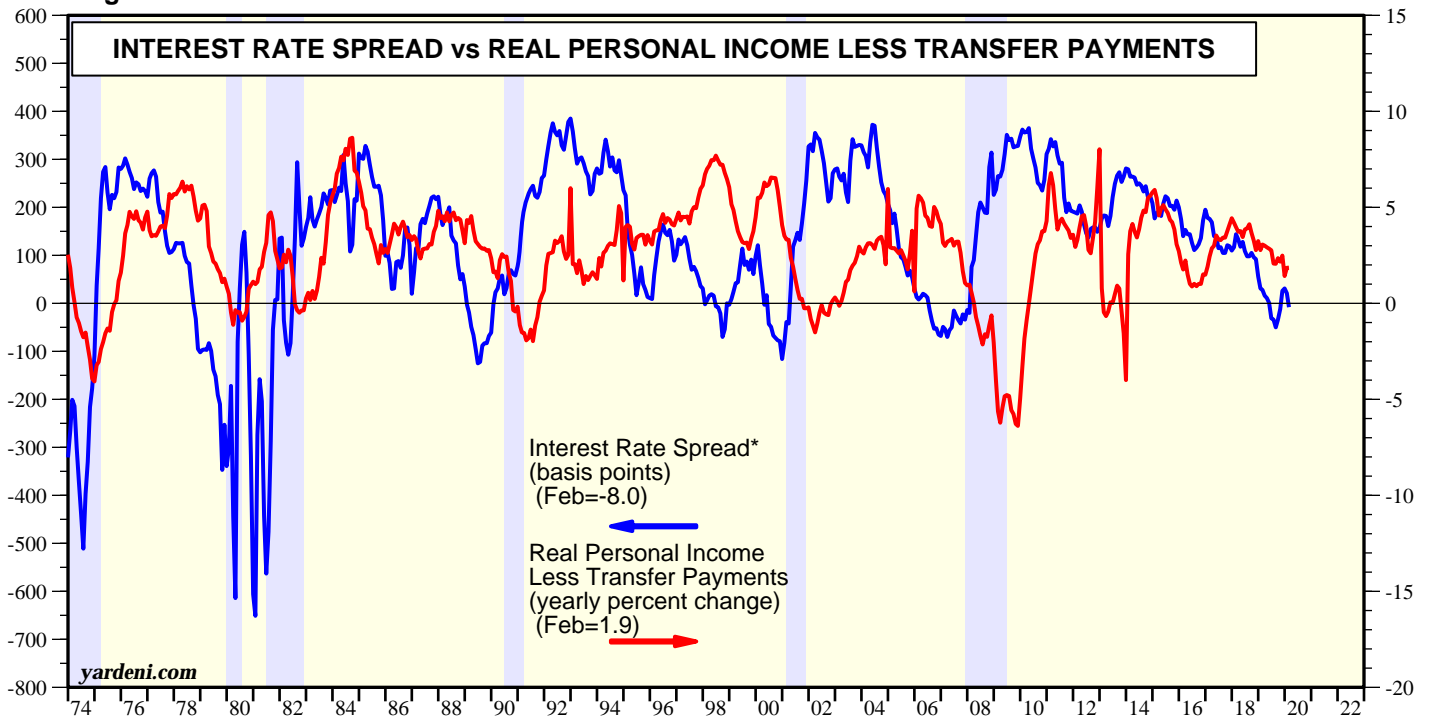
Figure 2.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and The Conference Board.

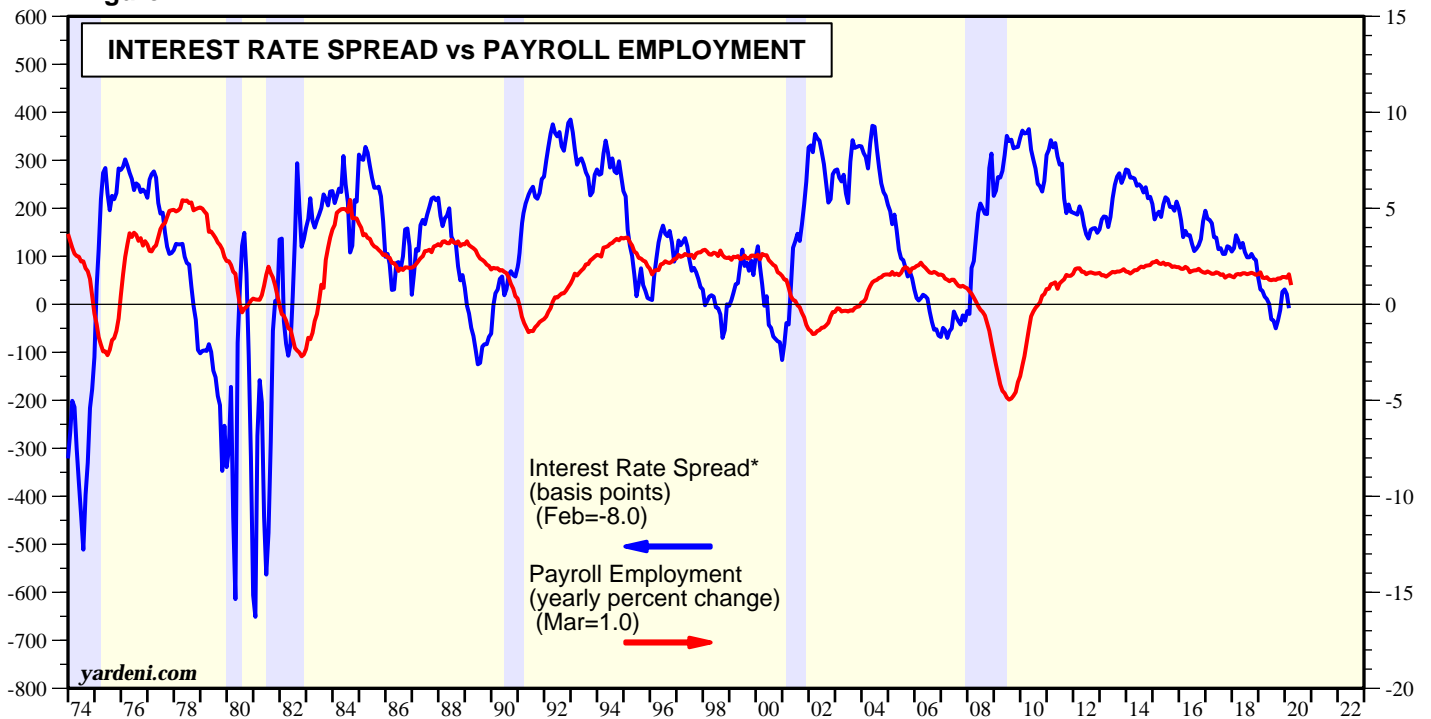
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Figure 3.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and The Conference Board.

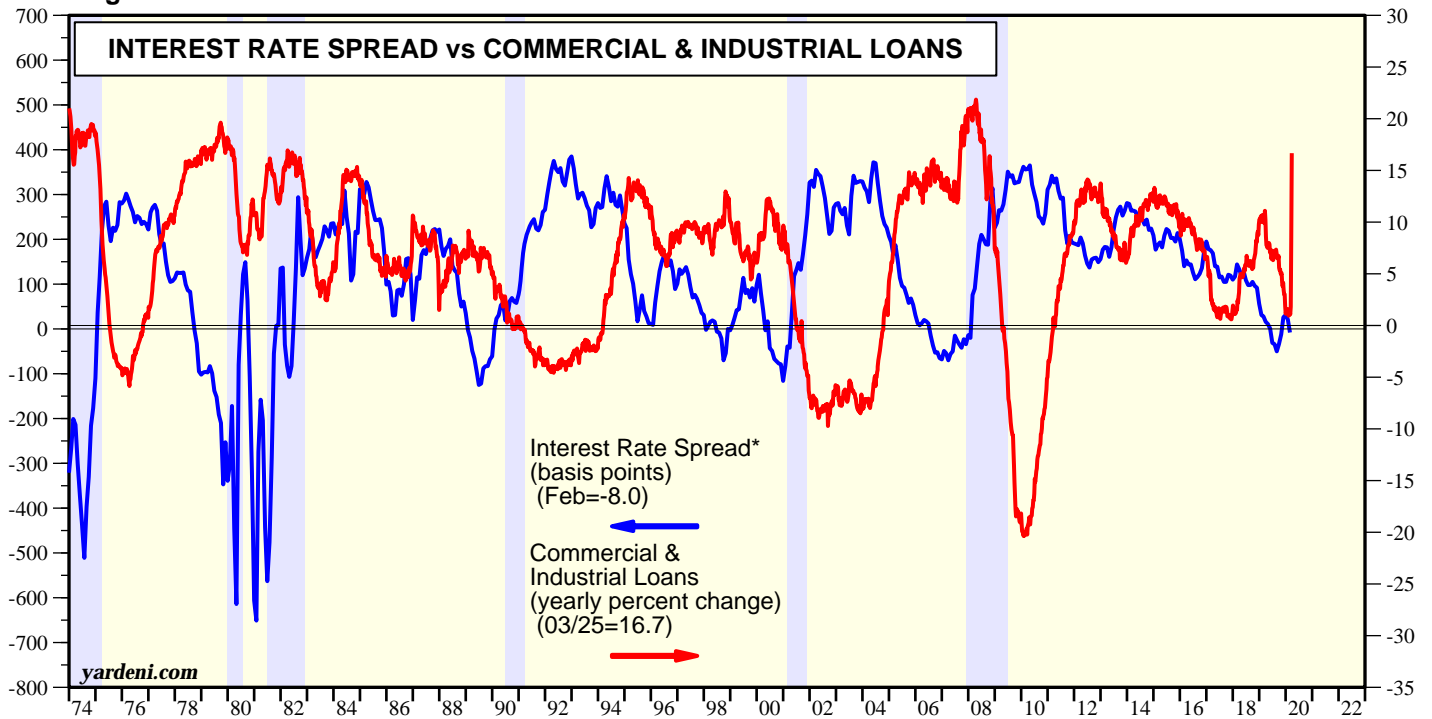
Figure 4.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and Bureau of Labor Statistics.

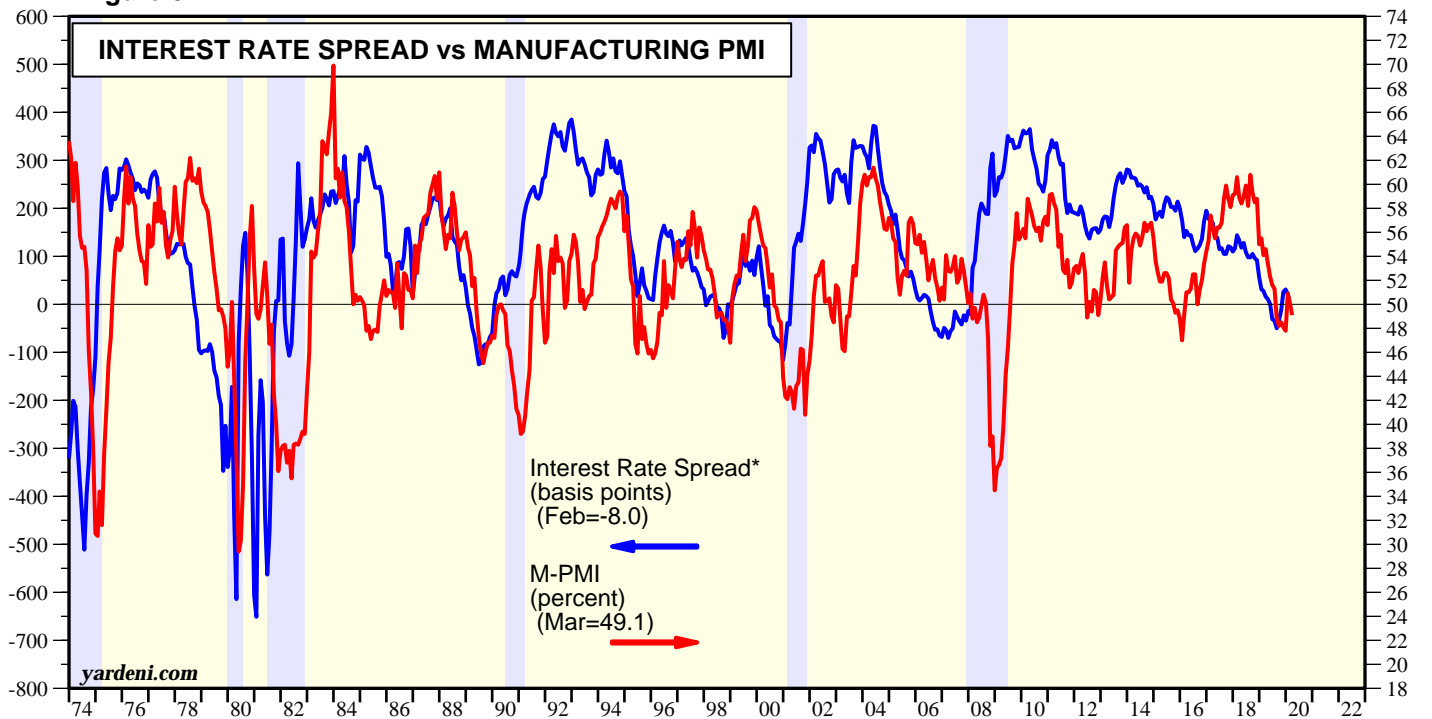
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Figure 5.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board.

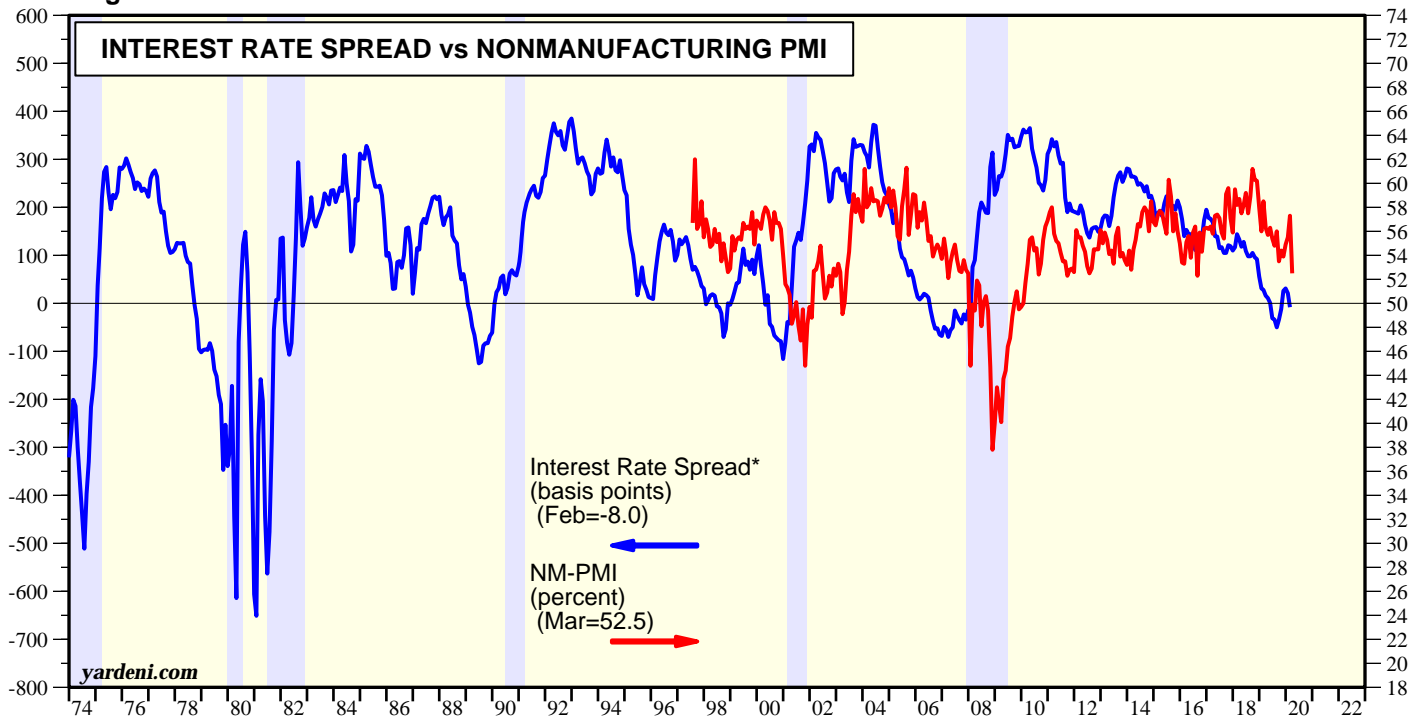
Figure 6.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and Institute for Supply Management.

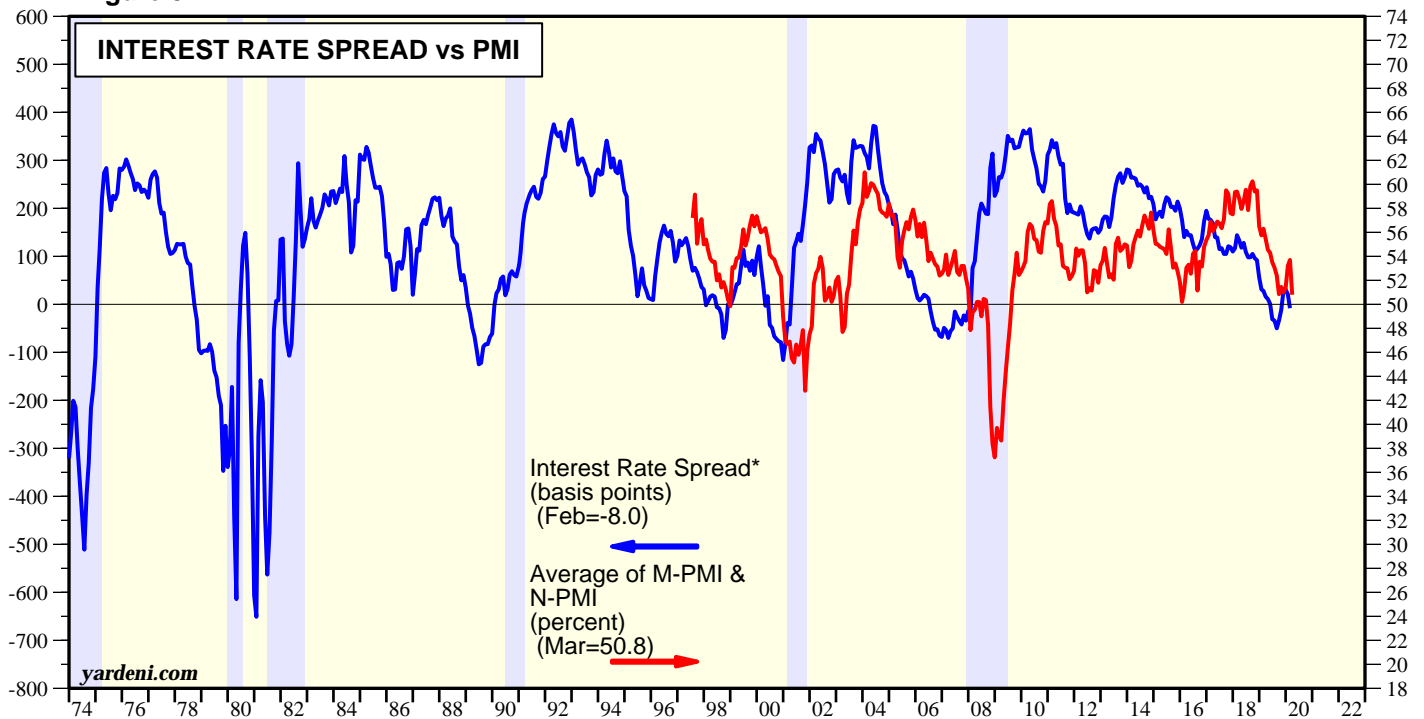
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Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and Institute for Supply Management.

Figure 8.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 * 10-year Treasury yield less federal funds rate.
 Source: Federal Reserve Board and Institute for Supply Management.

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