US Economic Indicators: Yield Curve & Business Cycle Indicators

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Interest Rate Spread* (basis points) (Feb=118.0) vs Industrial Production (yearly percent change) (Feb=-4.2)

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 Bureau of Economic Analysis.

Figure 2. INTEREST RATE SPREAD vs REAL MANUFACTURING & TRADE SALES

Interest Rate Spread* (basis points) (Feb=118.0) vs Real Manufacturing & Trade Sales (yearly percent change) (Feb=2.3)

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.
**Yield Curve & Business Cycle Indicators**

**Figure 3.**

INTEREST RATE SPREAD vs REAL PERSONAL INCOME LESS TRANSFER PAYMENTS

- Interest Rate Spread* (basis points) (Feb=118.0)
- Real Personal Income Less Transfer Payments (yearly percent change) (Feb=-2.6)

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 The Conference Board.

**Figure 4.**

INTEREST RATE SPREAD vs PAYROLL EMPLOYMENT

- Interest Rate Spread* (basis points) (Feb=118.0)
- Payroll Employment (yearly percent change) (Mar=-4.5)

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 and Bureau of Labor Statistics.
Figure 5.
INTEREST RATE SPREAD vs COMMERCIAL & INDUSTRIAL LOANS

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.
INTEREST RATE SPREAD vs MANUFACTURING PMI

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 7.

INTEREST RATE SPREAD vs NONMANUFACTURING PMI

Note: Shaded areas are 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.

INTEREST RATE SPREAD vs PMI

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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