US Economic Indicators: Yield Curve & Business Cycle Indicators

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Figure 1.

INTEREST RATE SPREAD vs INDUSTRIAL PRODUCTION

Interest Rate Spread* (basis points) (Jan=21.0)
Industrial Production (yearly percent change) (Jan=-0.8)

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 Bureau of Economic Analysis.

Figure 2.

INTEREST RATE SPREAD vs REAL MANUFACTURING & TRADE SALES

Interest Rate Spread* (basis points) (Jan=21.0)
Real Manufacturing & Trade Sales (yearly percent change) (Jan=1.0)

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.**

**INTEREST RATE SPREAD vs REAL PERSONAL INCOME LESS TRANSFER PAYMENTS**

Interest Rate Spread* (basis points) (Jan=21.0)

Real Personal Income Less Transfer Payments (yearly percent change) (Jan=1.9)

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) (Jan=21.0)

Payroll Employment (yearly percent change) (Feb=1.6)

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 Bureau of Labor Statistics.
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**Figure 5.**

**INTEREST RATE SPREAD vs COMMERCIAL & INDUSTRIAL LOANS**

Interest Rate Spread*  
(basis points)  
(Jan=21.0)

Commercial & Industrial Loans  
(yearly percent change)  
(02/26=1.3)

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.

**Figure 6.**

**INTEREST RATE SPREAD vs MANUFACTURING PMI**

Interest Rate Spread*  
(basis points)  
(Jan=21.0)

M-PMI  
(percent)  
(Feb=50.1)

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 Institute for Supply Management.
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Figure 7.
INTEREST RATE SPREAD vs NONMANUFACTURING PMI

- Interest Rate Spread* (basis points) (Jan=21.0)
- NM-PMI (percent) (Feb=57.3)

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 Institute for Supply Management.

Figure 8.
INTEREST RATE SPREAD vs PMI

- Interest Rate Spread* (basis points) (Jan=21.0)
- Average of M-PMI & N-PMI (percent) (Feb=53.7)

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.