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**Figure 1.**

INTEREST RATE SPREAD vs INDUSTRIAL PRODUCTION

- Interest Rate Spread* (basis points) (Aug=-50.0)
- Industrial Production (yearly percent change) (Aug=0.4)

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 Economic Analysis.

**Figure 2.**

INTEREST RATE SPREAD vs REAL MANUFACTURING & TRADE SALES

- Interest Rate Spread* (basis points) (Aug=-50.0)
- Real Manufacturing & Trade Sales (yearly percent change) (Aug=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.
Figure 3.

INTEREST RATE SPREAD vs REAL PERSONAL INCOME LESS TRANSFER PAYMENTS

Interest Rate Spread* (basis points) (Aug=-50.0)
Real Personal Income Less Transfer Payments (yearly percent change) (Aug=2.5)

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 The Conference Board.

Figure 4.

INTEREST RATE SPREAD vs PAYROLL EMPLOYMENT

Interest Rate Spread* (basis points) (Aug=-50.0)
Payroll Employment (yearly percent change) (Aug=1.4)

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.
Figure 5.

INTEREST RATE SPREAD vs COMMERCIAL & INDUSTRIAL LOANS

Interest Rate Spread* (basis points) (Aug=-50.0)

Commercial & Industrial Loans (yearly percent change) (09/11=5.8)

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.

Figure 6.

INTEREST RATE SPREAD vs MANUFACTURING PMI

Interest Rate Spread* (basis points) (Aug=-50.0)

M-PMI (percent) (Aug=49.1)

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.
**Yield Curve & Business Cycle Indicators**

**Figure 7.**

INTEREST RATE SPREAD vs NONMANUFACTURING PMI

Interests Rate Spread* (basis points) (Aug=-50.0)

NM-PMI (percent) (Aug=56.4)

* 10-year Treasury yield less federal funds rate.

Source: Federal Reserve Board and Institute for Supply Management.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

**Figure 8.**

INTEREST RATE SPREAD vs PMI

Interest Rate Spread* (basis points) (Aug=-50.0)

Average of M-PMI & N-PMI (percent) (Aug=52.8)

* 10-year Treasury yield less federal funds rate.

Source: Federal Reserve Board and Institute for Supply Management.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
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