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**US TREASURY 10-YEAR BOND YIELD: 1965-1989**
(percent, daily)

Source: Federal Reserve Board.

Figure 2.

**US CONSUMER PRICE INDEX: 1965-1989**
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Source: Federal Reserve Board.
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Source: Bureau of Economic Analysis and Federal Reserve Board.

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- Blue line: Spread between US Treasury 10-year bond yield and yearly percent change in nominal GDP

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Source: Bureau of Economic Analysis and Federal Reserve Board.
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Source: Dow Jones Inc.
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- Bond Yield
- TIPS Yield

Source: Federal Reserve Board.

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(percent, daily)

* Nominal minus TIPS yield.
Source: Federal Reserve Board.
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* Median forecast of year-over-year CPI inflation rate over the next 10 years using Philadelphia Fed Survey of Professional Forecasters data.

MEASURES OF EXPECTED INFLATION

* Median forecast of year-over-year CPI inflation rate over the next 10 years using Philadelphia Fed Survey of Professional Forecasters data.
** Nominal US Treasury 10-year minus 10-year TIPS yields.
Source: Federal Reserve Board and Federal Reserve Bank of Philadelphia.
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* Yearly percent change.
Source: Federal Reserve Board and Bureau of Labor Statistics.
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(percent)

yardeni.com

* Federal funds rate 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).

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* 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).
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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
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US CONSUMER PRICE INDEX & MONETARY POLICY CYCLE
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Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

Figure 26.

US YIELD CURVE* & MONETARY POLICY CYCLE
(basis points)

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.
Source: Federal Reserve Board.

* US Treasury 10-year bond yield less federal funds rate. Monthly through 1987, then weekly.
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**Figure 27.**

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<th>FED'S ASSETS: 2008-2015*</th>
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<td>QE2</td>
<td></td>
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<tr>
<td>QE3</td>
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* Average of daily figures for weeks ending Wednesday.


Source: Federal Reserve Board.

**Figure 28.**

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* Average of daily figures for weeks ending Wednesday.


Source: Federal Reserve Board.
QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Federal Reserve Board.

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Standard & Poor’s.
Figure 31.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS
(percent)

Bond Yields
- France
- Germany
- Italy
- Spain

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. QT (12/31/2018).
Source: Financial Times.

Figure 32.

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(percent, daily)

Source: Financial Times.
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Figure 33.

EUROZONE: GOVERNMENT 10-YEAR BOND YIELDS
(percent, daily)

Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.
Source: Financial Times.

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Source: European Central Bank and Haver Analytics.
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Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16.
Source: European Central Bank.

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Source: Bank of Japan.
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(trillion yen, sa, ratio scale)

* Adjusted for change in reserve requirements.

Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE (4/4/13) = Quantitative and Qualitative Easing. QQEE (10/31/14) = QQE expanded and extended version. NIRP (1/29/16) = Negative interest rate policy. YC (9/21/16) = Yield curve targeting.

Source: Bank of Japan.

Figure 38.

**JAPAN: US$ / 100YEN**
(daily)

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEE is the expanded and extended version of QQE. NIRP = negative interest rates. YC = Yield curve targeting.

Source: Haver Analytics.
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Figure 39.

GOVERNMENT 10-YEAR BOND YIELDS
(percent, daily)

Source: Haver Analytics.

Figure 40.

CORPORATE & US TREASURY 10-YEAR BOND YIELDS
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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.


Source: Federal Reserve Board.
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Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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

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Source: Federal Reserve Board Financial Accounts of the United States.
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Source: Federal Reserve Board Financial Accounts of the United States.

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Source: Federal Reserve Board Financial Accounts of the United States.
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Source: Federal Reserve Board Financial Accounts of the United States.

Figure 50. US DEBT OF NONFINANCIAL DOMESTIC SECTORS (trillion dollars, nsa)

* Includes mortgage, consumer, business, and US Treasury debt.  
Source: Federal Reserve Board Financial Accounts of the United States.
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US DEBT OF NONFINANCIAL DOMESTIC SECTORS
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- **Nonfinancial Debt/GDP**
  - Total*
  - Total Less Treasury
  - Treasury

* Includes mortgage, consumer, business, and government debt.
Source: Federal Reserve Board Financial Accounts of the United States.

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(trillion dollars)

Source: New York Fed Credit Panel.
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US HOUSEHOLD DEBT SERVICE RATIO*

* Ratio of debt service payments to disposable personal income.
Source: Federal Reserve Board.

Q4
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