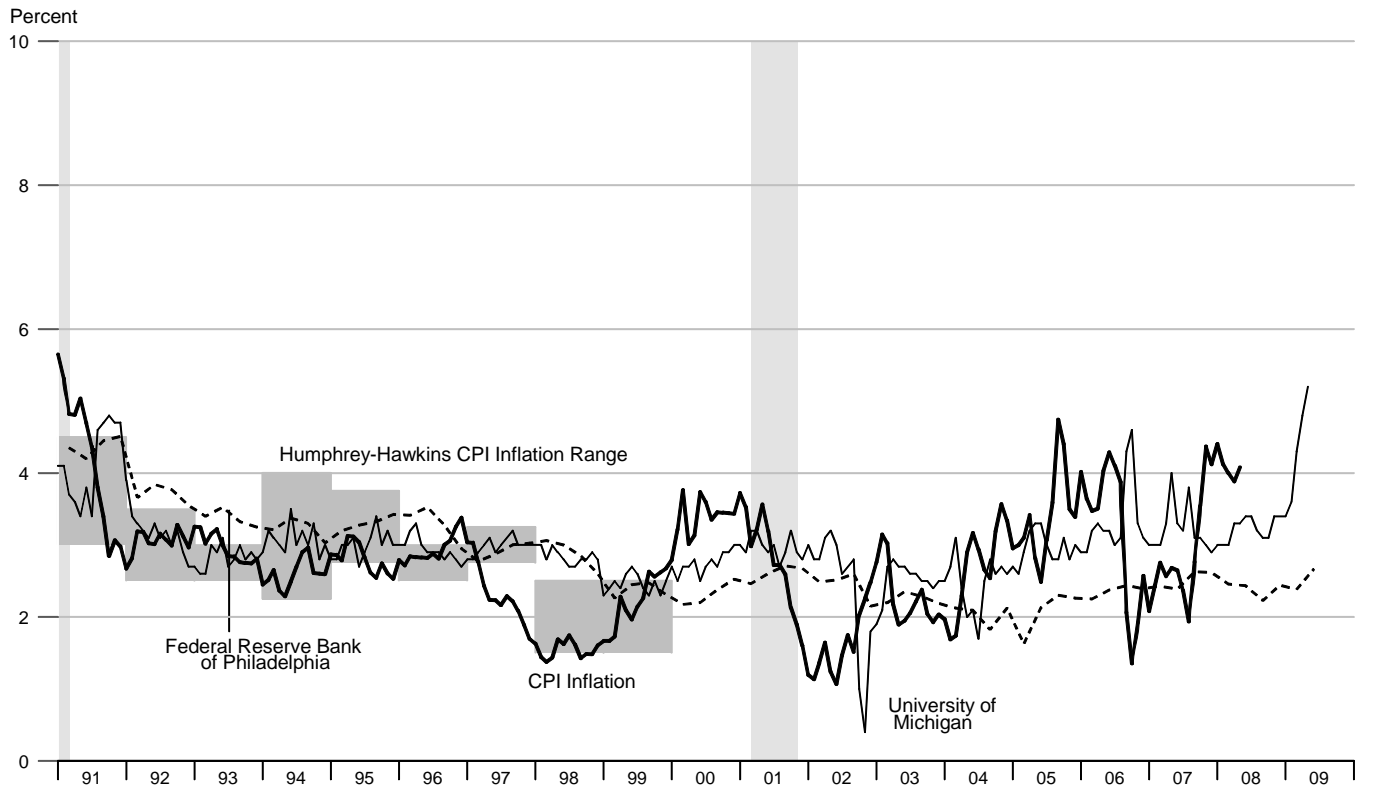
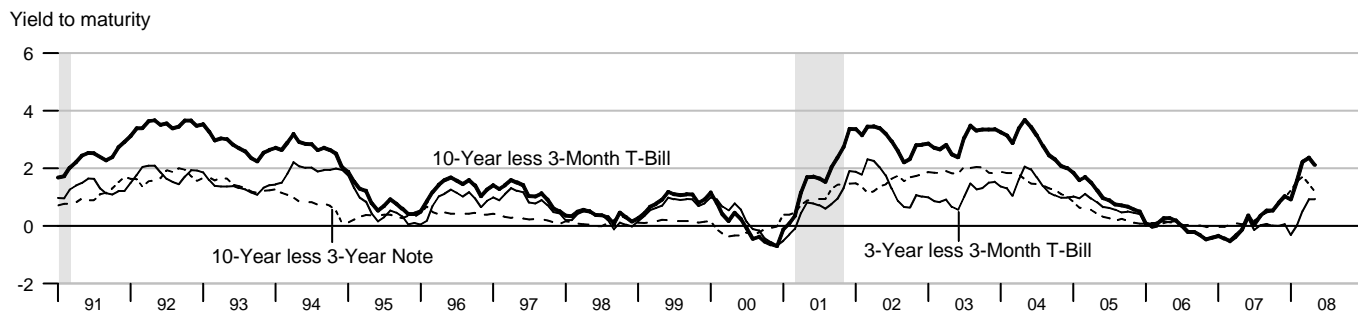


### Inflation and 1-Year-Ahead Inflation Expectations



The shaded region shows the Humphrey-Hawkins CPI inflation range. Beginning in January 2000, the Humphrey-Hawkins inflation range was reported using the PCE price index and therefore is not shown on this graph. See notes on page 19.

### Treasury Security Yield Spreads



### Real Interest Rates

