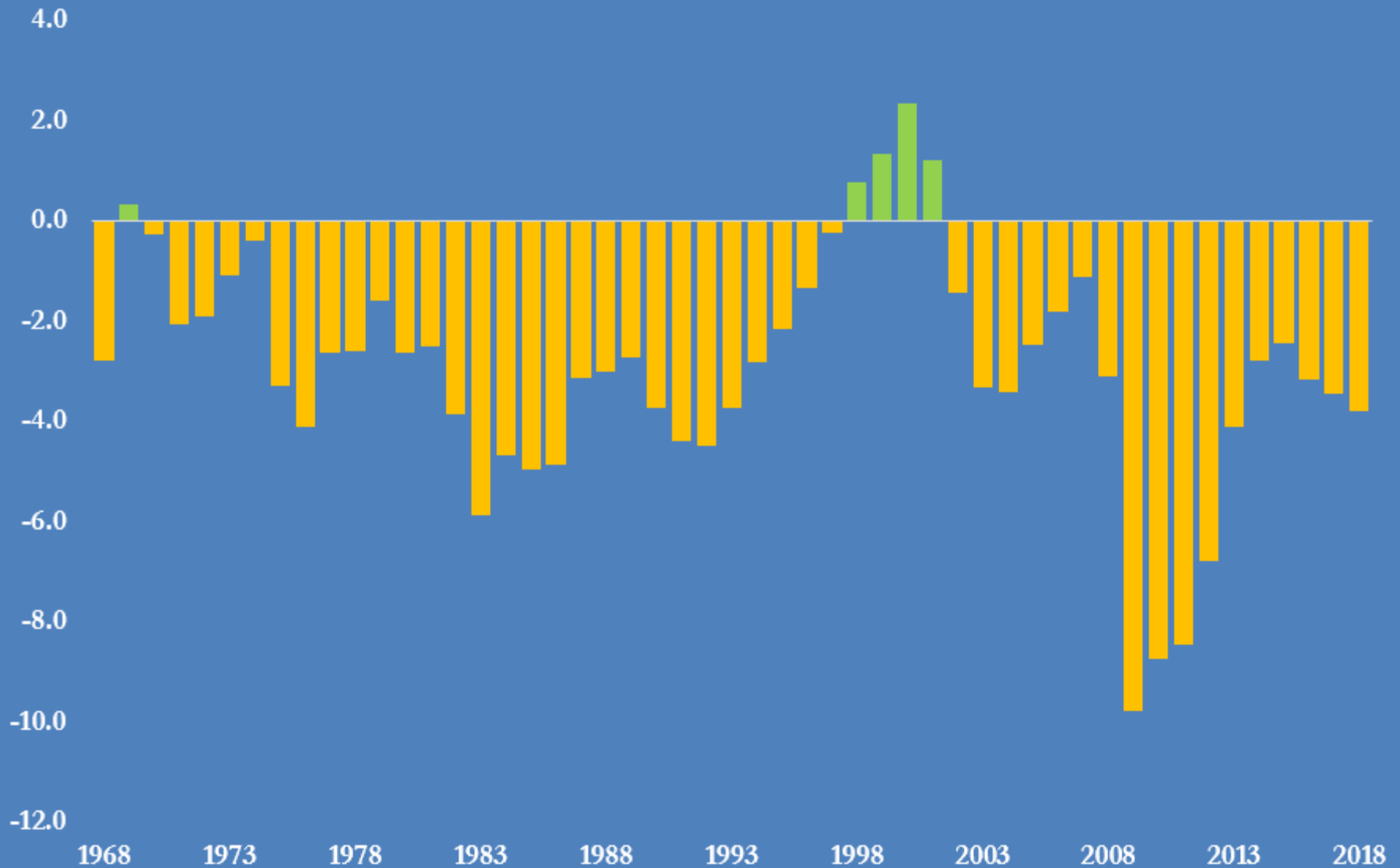


# U.S. government borrowing

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
8 Nov 2018

# U.S. federal government budget surplus (+) or deficit (-) Fiscal years 1968-2018, percent of GDP



Source: White House Office of Management and Budget via Congressional Budget Office  
@JKempEnergy

# Yield on U.S. 10-Year Treasury Notes, 1955-2018

Percent

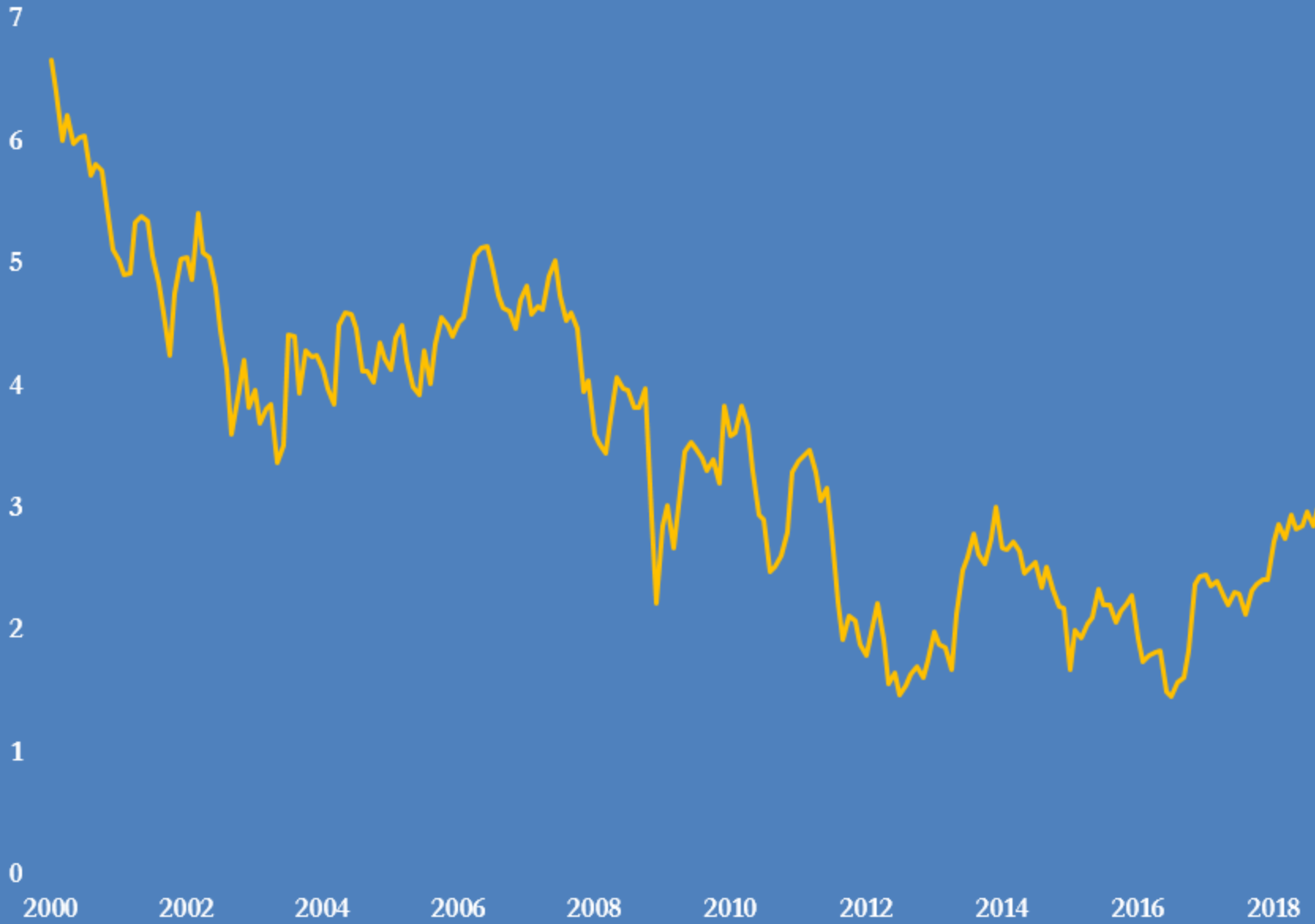


Source: Refinitiv

@JKempEnergy

# Yield on U.S. 10-Year Treasury Notes, 2000-2018

Percent

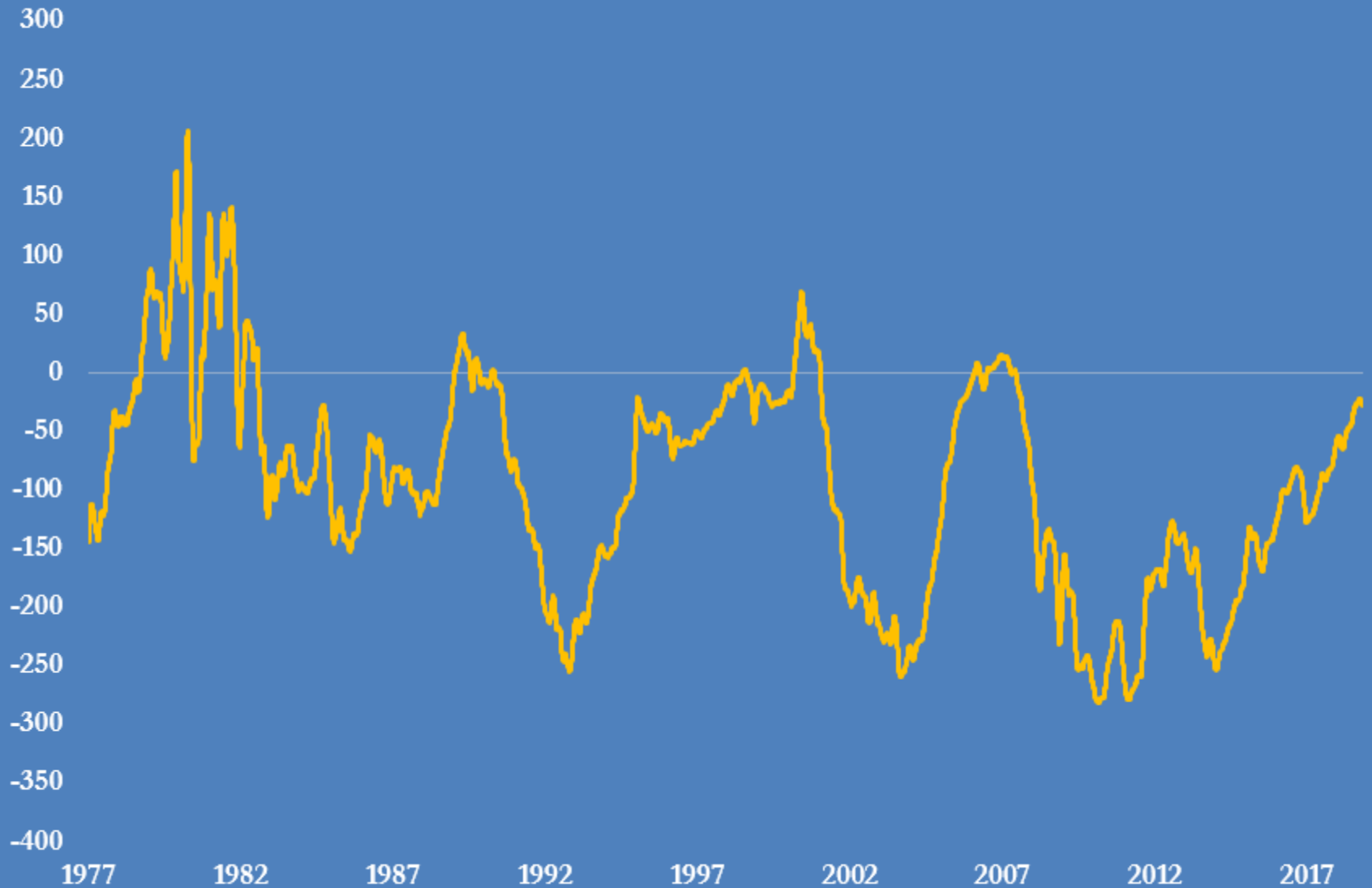


Source: Refinitiv

@JKempEnergy

# U.S. Treasury yield curve (2yr - 10yr)

Basis points

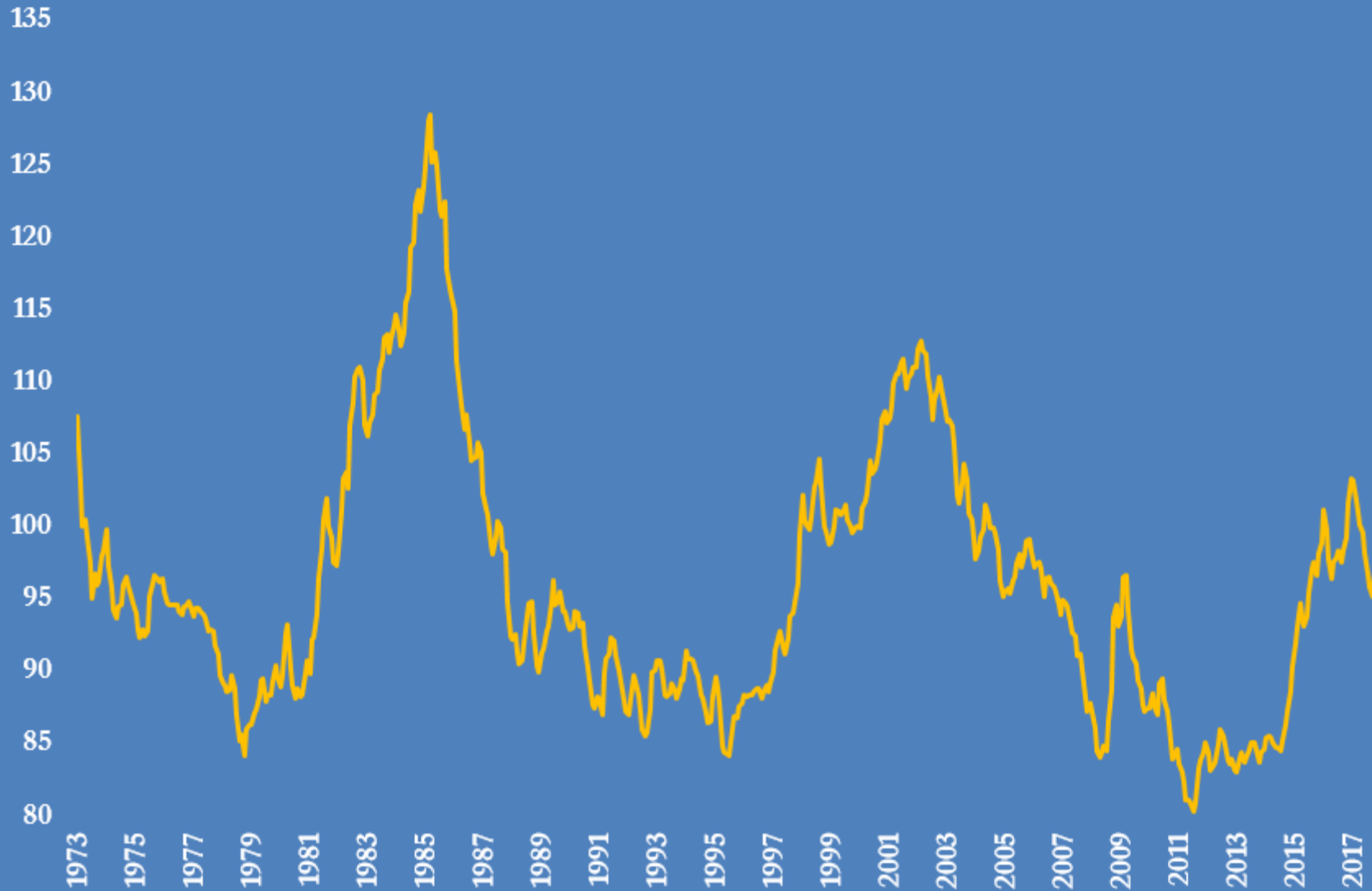


Source: Refinitiv

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# U.S. dollar real exchange rate index, 1973-2018

Broad index, inflation-adjusted, trade-weighted major trading partners



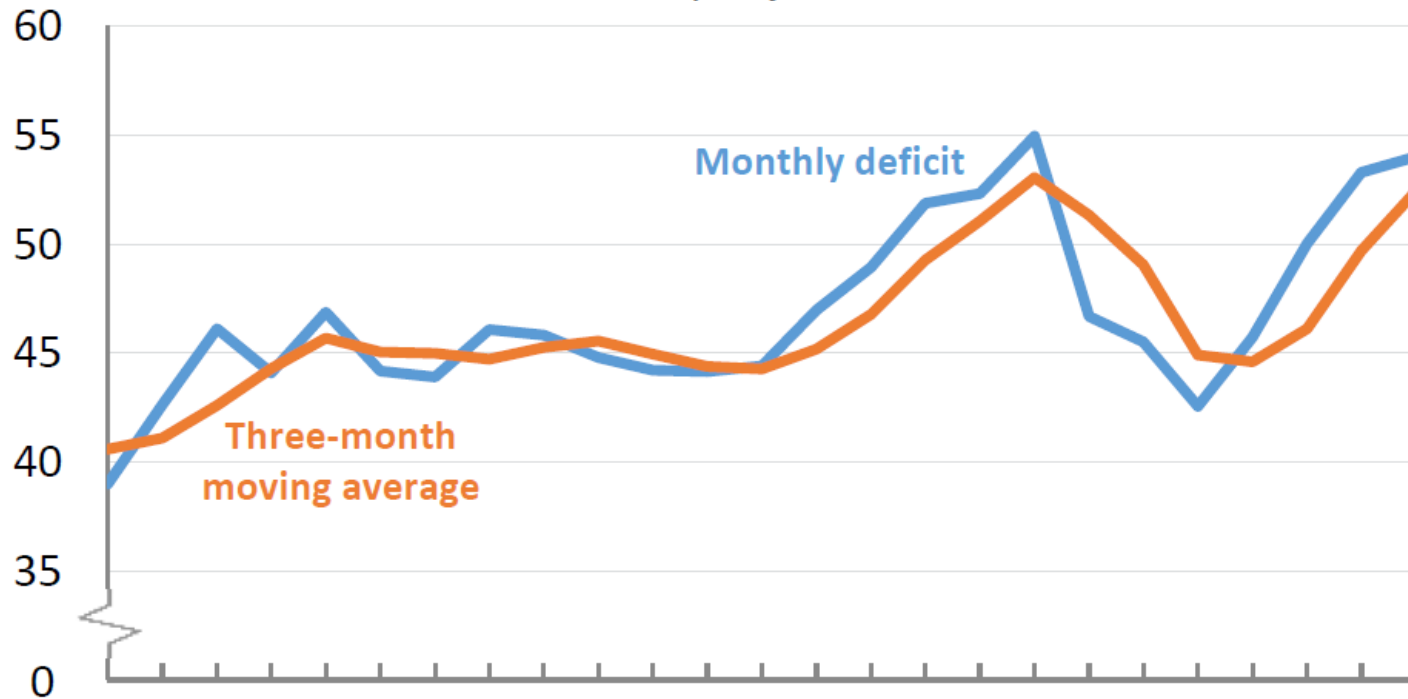
Source: Board of Governors of the Federal Reserve System

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# Goods and Services Trade Deficit

Seasonally adjusted

Billion \$



September 2016

September 2017

September 2018

U.S. Bureau of Economic Analysis

U.S. International Trade in Goods and Services

U.S. Census Bureau

November 2, 2018