Chart I

Base Velocity Versus AAA Corporate Bond Rate - 1979 - 1997
Real base growth versus real long-term interest rate, January 1953-December 1954.
Chart 3

10-year Treasury bonds

Real base growth measured year-over-year: Long-term interest rate measured as yield on January 1955-September 1957

Real Base Growth Versus Real Long-Term Interest Rate

Year-over-Year Real Base Growth — Real Long-Term Interest Rate
Chart 4

Quarterly change, nominal compensation per hour, 4-quarter moving average, 1971-1990
Chart 5

SPF vs. Greenbook Forecasts of Real GNP/6DP Annualized Quarterly Growth

Comparison with Actual GNP/6DP growth 1981.1-1996.4
Quarterly Growth, compared with actual deflator growth, 1966.4-1980.4

SPF vs. Greenbook forecasts of GDP implicit price deflator annualized

Chart 6
Chart 7

Real output measured as GNP through 1991, GDP thereafter
Forecasts versus "Real-Time" Real Output, 1971-1-1-1999 III
Median Forecast of Real Output from Survey of Professional