

US 3-Month Treasury Bill Across Decades: Seven Distinct Regimes, 1950s-2020s

The 2010s produced more consistently negative real T-Bill returns than the 1970s did — 87% of months vs 67%.

	Avg. nominal T-Bill rate (%)	Avg. CPI YoY (%)	Avg. real T-Bill rate (%)	% months neg. real rate	Total real return (%)	
1950s	2.00	2.07	-0.07	41%	-2.0%	
1960s	3.98	2.33	+1.65	0%	+16.1%	
1970s	6.29	7.09	-0.80	67%	-8.2%	
1980s	8.82	5.56	+3.26	8%	+46.6%	
1990s	4.85	3.01	+1.84	6%	+21.4%	
2000s	2.69	2.57	+0.12	43%	+1.6%	
2010s	0.57	1.77	-1.20	87%	-11.1%	← Highest % of negative-real months
2020s (to Feb 2026)	2.78	3.91	-1.14	54%	-6.3%	

Green shading: positive real conditions. Red shading: negative real conditions or high inflation. Bold border: decade with highest share of negative-real months.

Sources: Federal Reserve (TB3MS), BLS (CPIAUCSL). Chart: Eco3min Research.