Chart Collection for Morning Briefing

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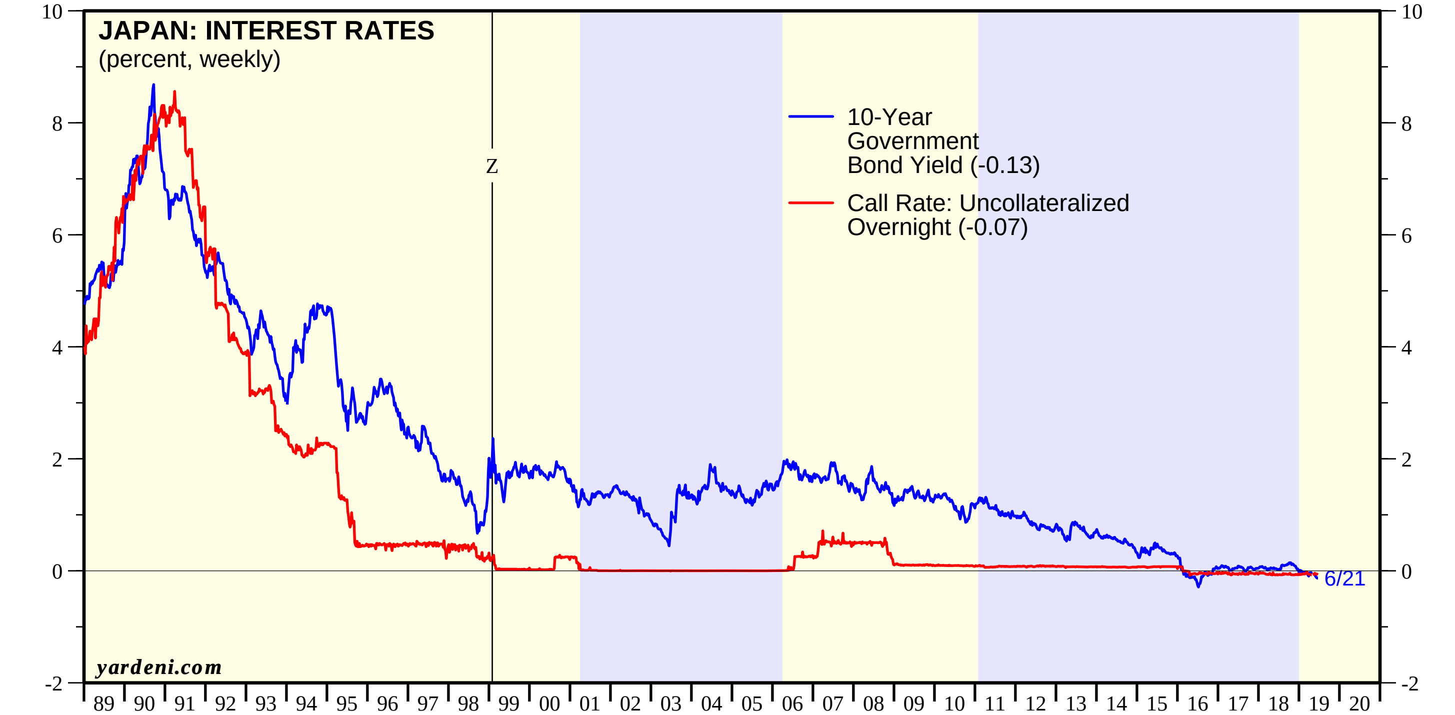
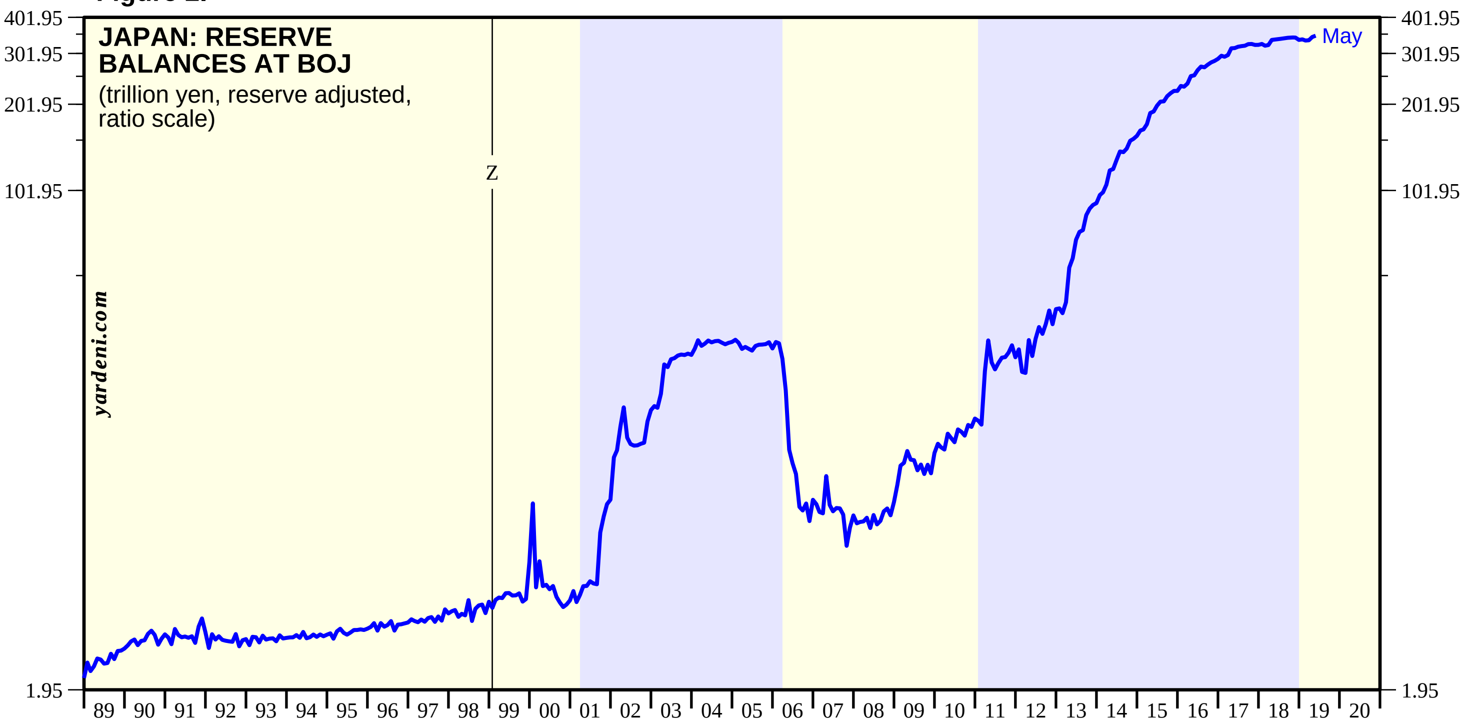
thinking outside the box

Figure 1.



Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

Figure 2.



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Note: Blue shade is Quantitative Easing Policy.
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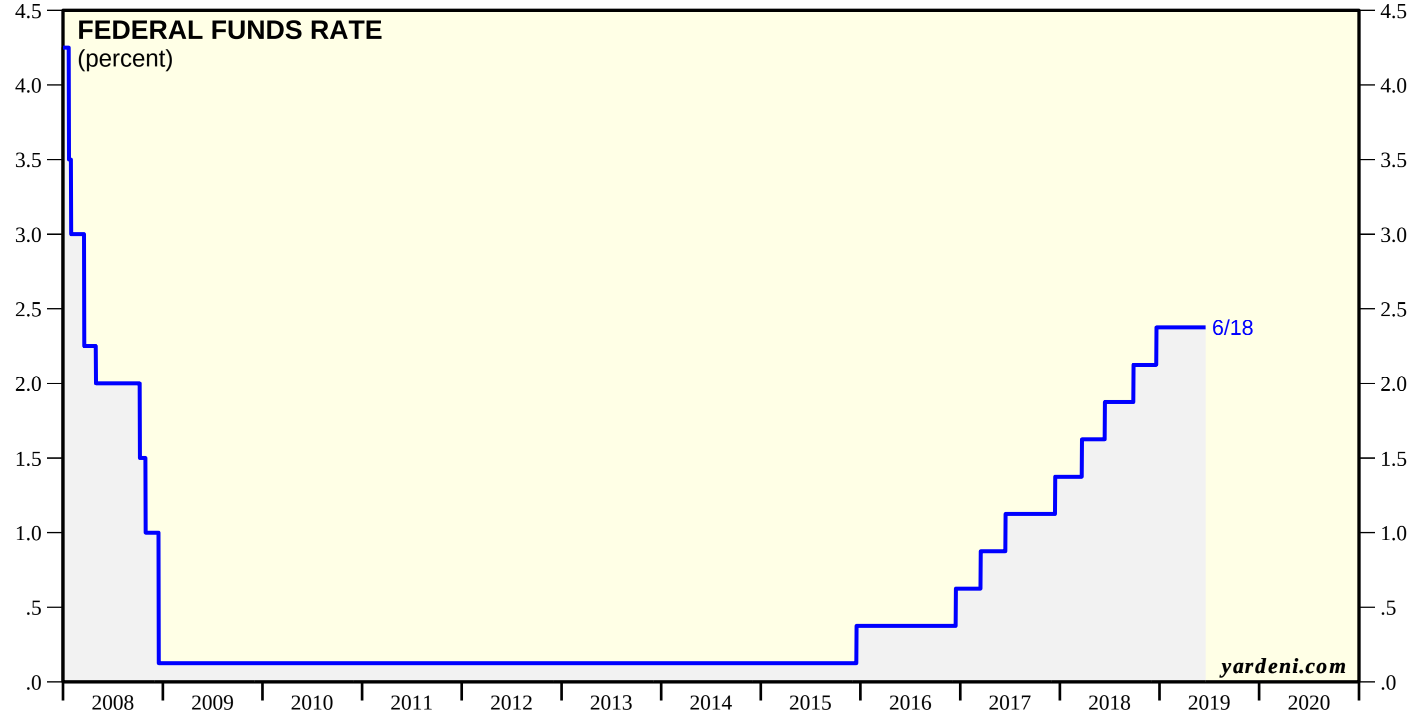
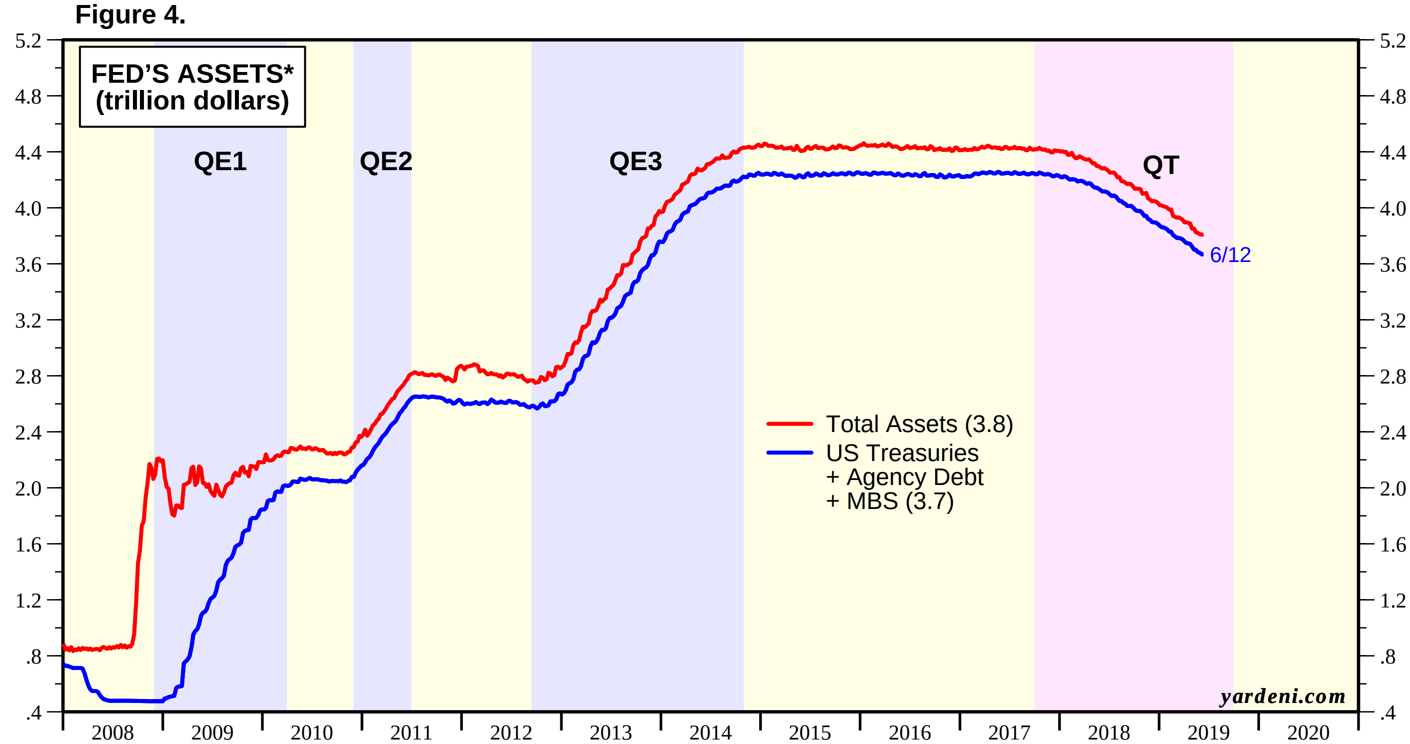
Figure 3.



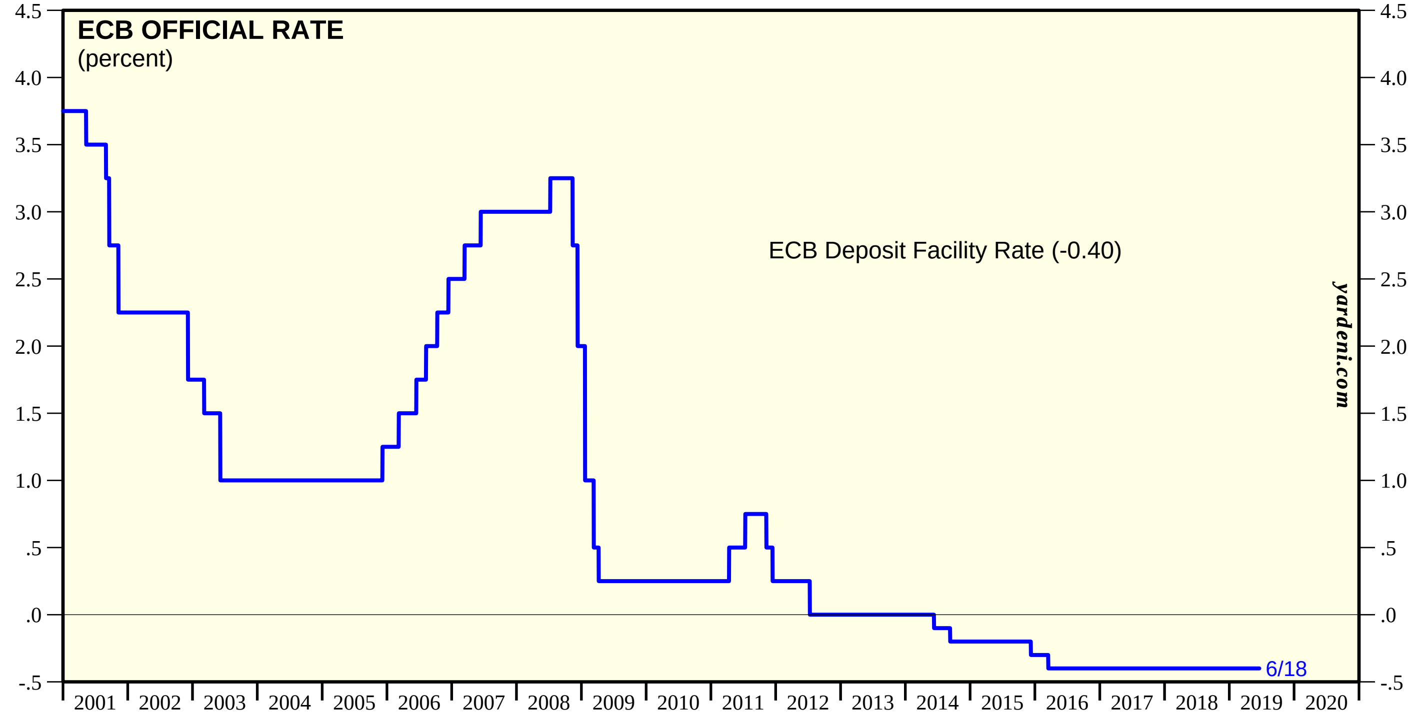
Source: Federal Reserve Board.

Figure 4.



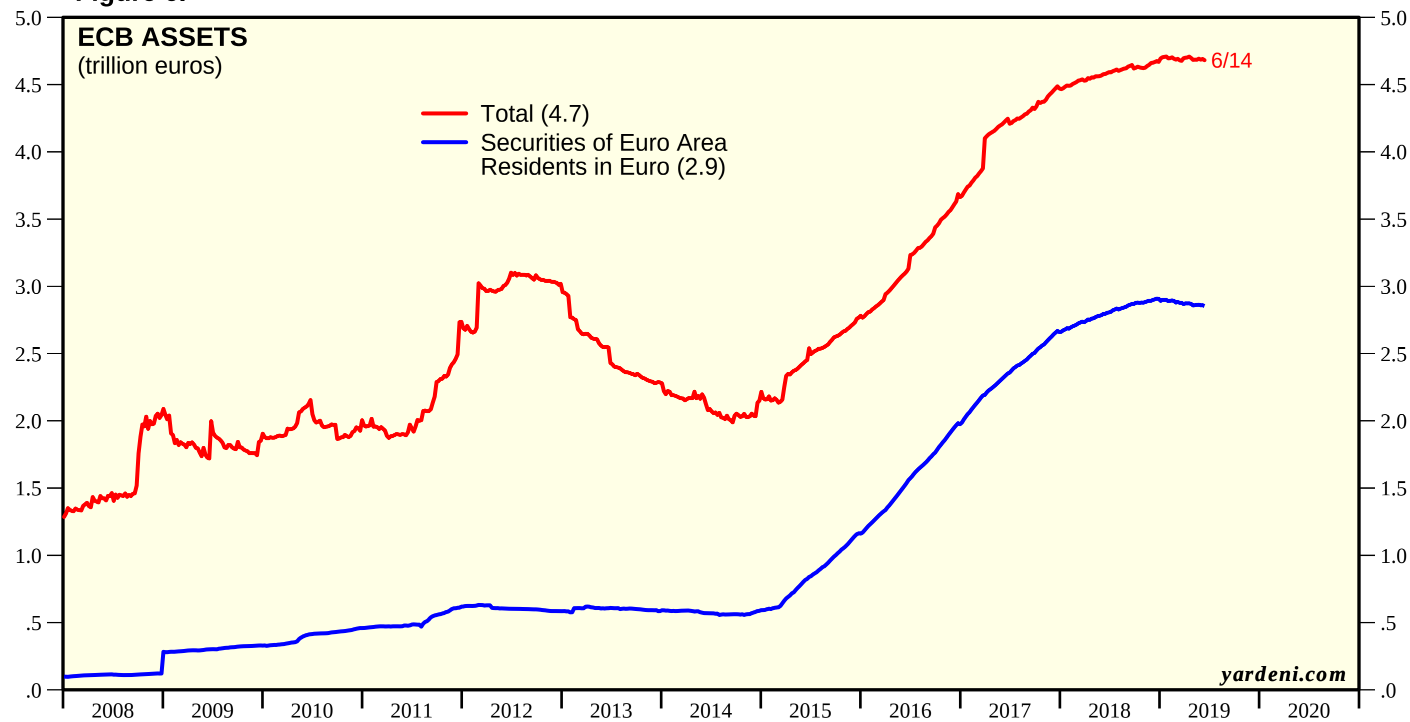
* Fed data are averages of daily figures for weeks ending Wednesday.
Note: QE1 (11/25/08) = Fed starts buying $1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying $300bn in Treasuries.
QE2 (11/3/10) = Fed starts buying $600bn in Treasuries. QE3 (9/13/12) = Fed starts buying $40bn/month in mortgage securities (open ended).
QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries. Fed terminated QE net purchases (10/1/14). Fed started paring holdings (10/1/17).
Source: Federal Reserve Board.

Figure 5.



Source: European Central Bank.

Figure 6.

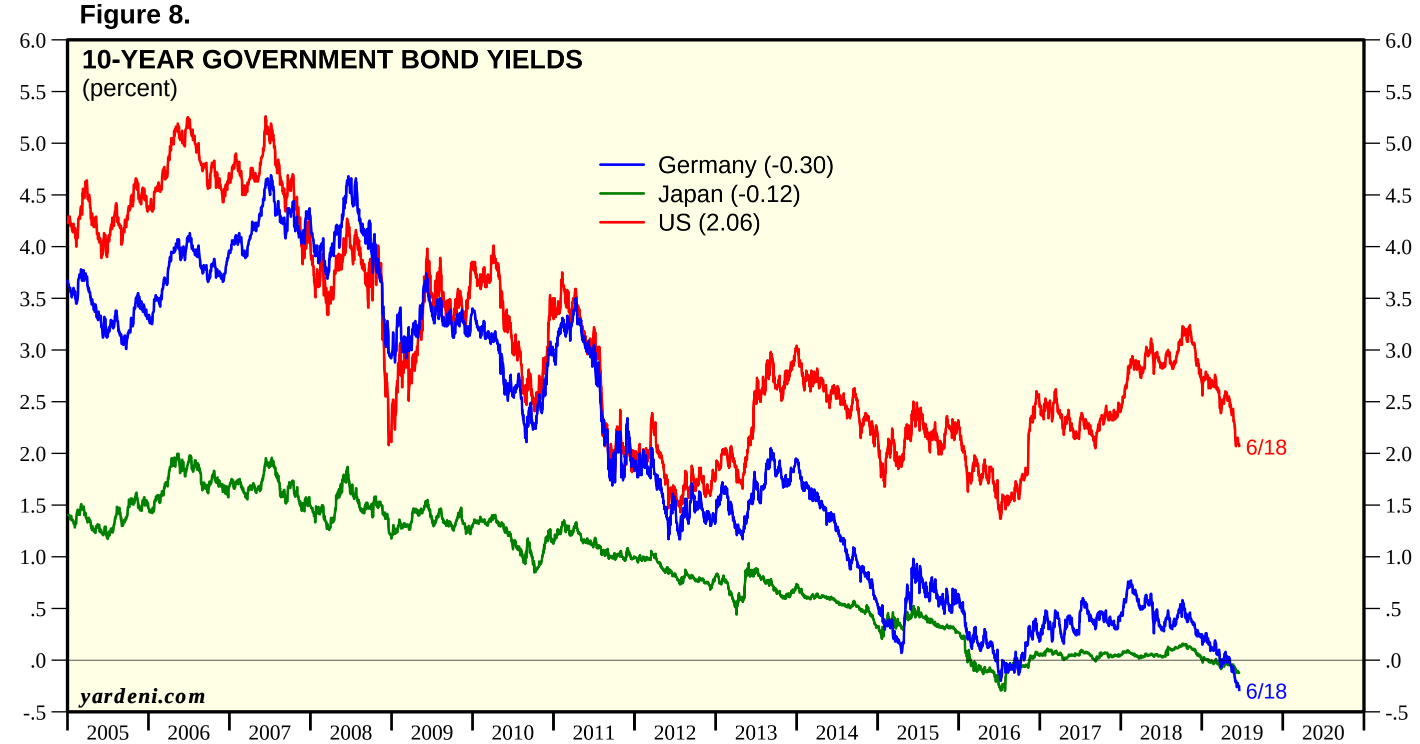


Source: European Central Bank.

Figure 7.

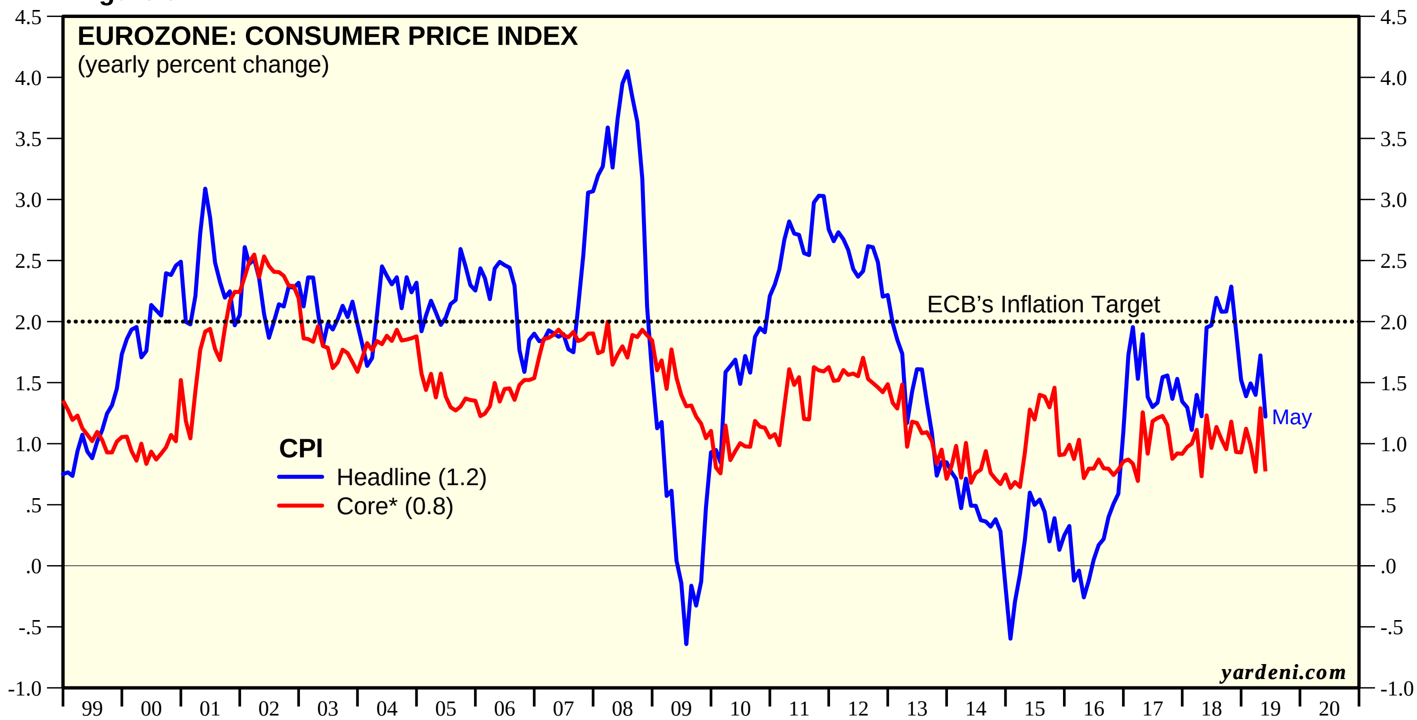
200-day moving average
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014).
QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QET = QE terminated (12/31/18).
Source: Haver Analytics.

Figure 8.



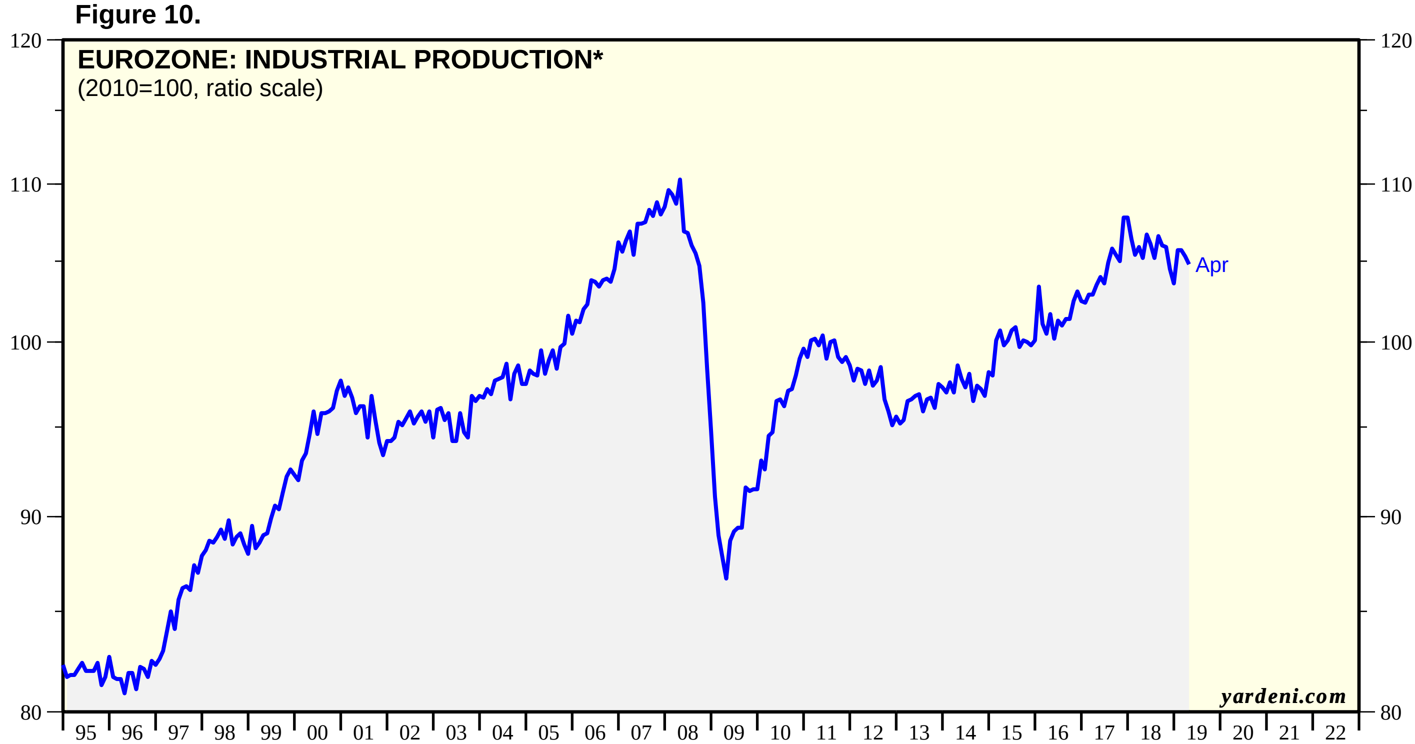
Source: Haver Analytics.

Figure 9.



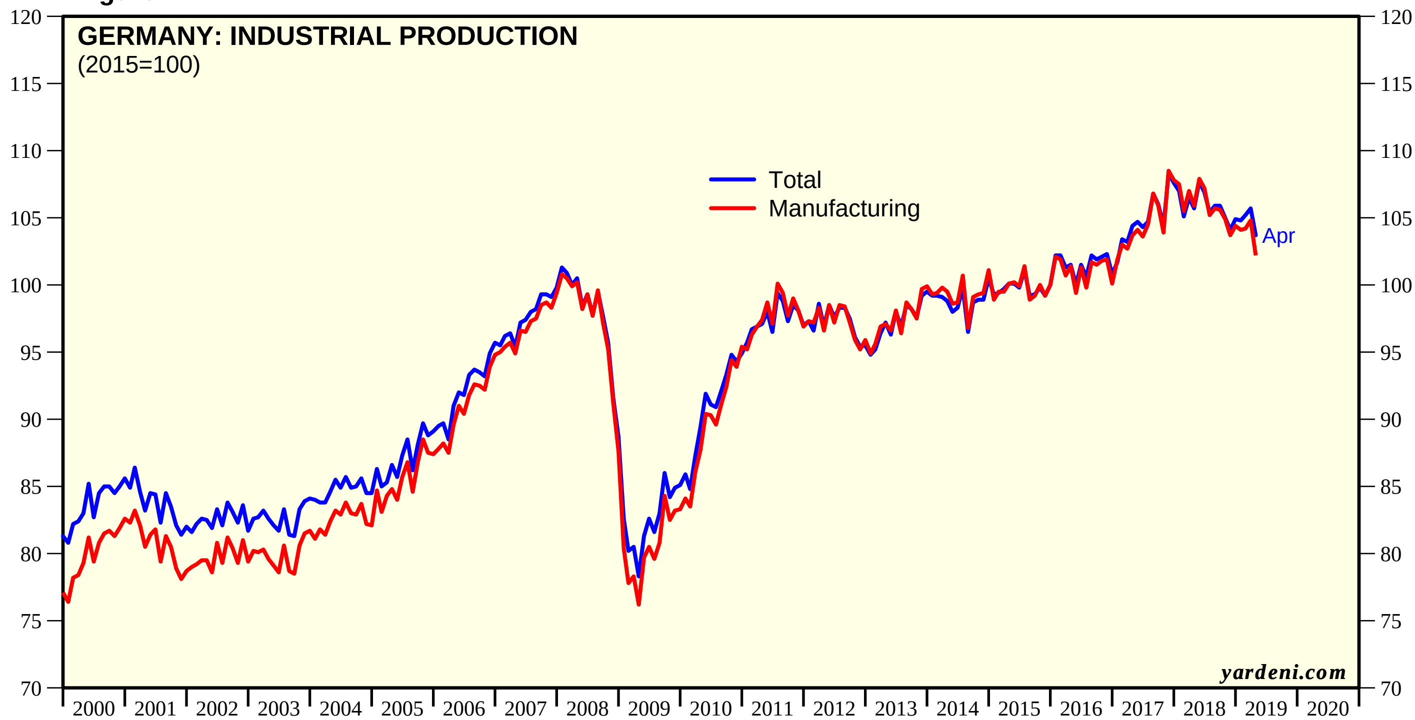
* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Figure 10.



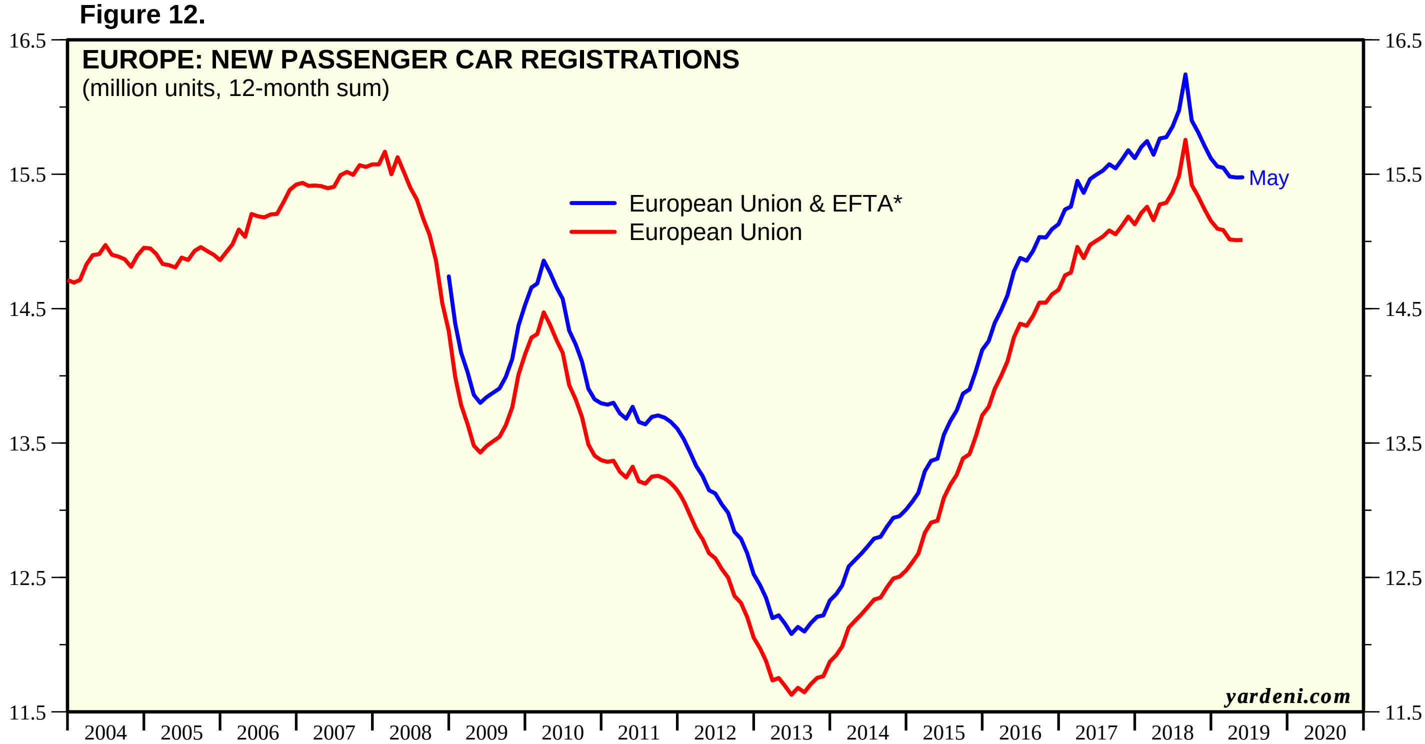
* Excluding construction.
Source: Statistical Office of European Communities.

Figure 11.



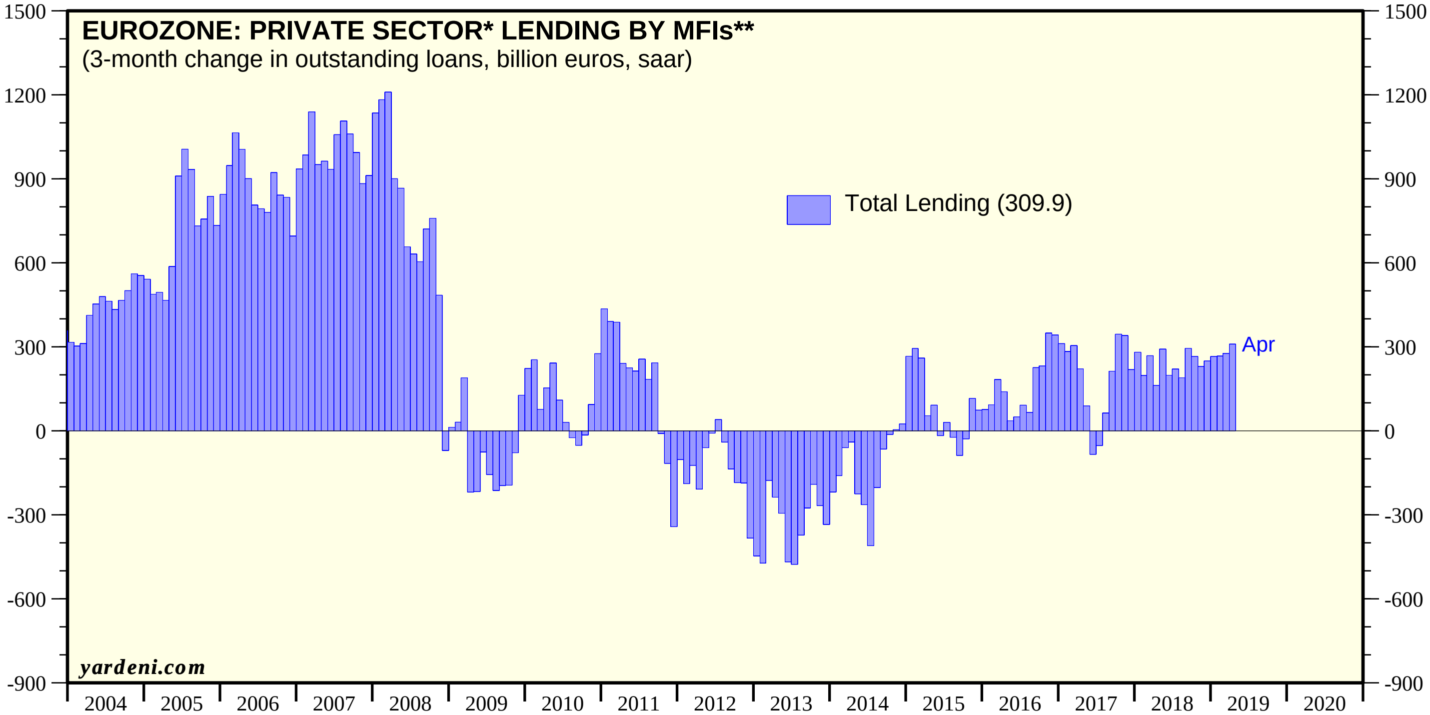
Source: Haver Analytics.

Figure 12.



* European Free Trade Association (Iceland, Norway, and Switzerland).
Source: European Automobile Manufacturers Association (ACEA).

Figure 13.

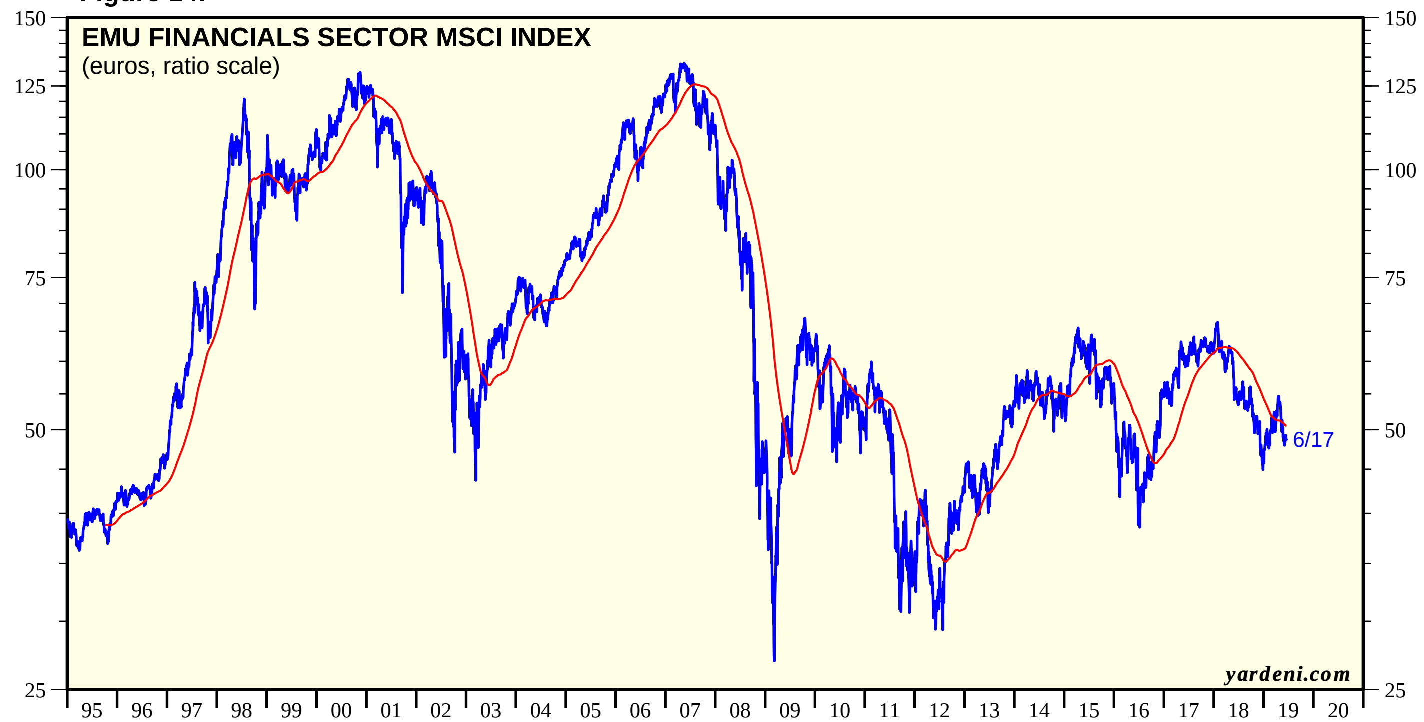


* Total Private Sector includes Households (including non-profit institutions), Nonfinancial corporations, Other financial intermediaries, insurance corporations and pension funds.

** Monetary Financial Institutions (MFIs) exclude European System of Central Banks (ESCB) and Money Market Funds (MMFs).

Source: Haver Analytics and ECB.

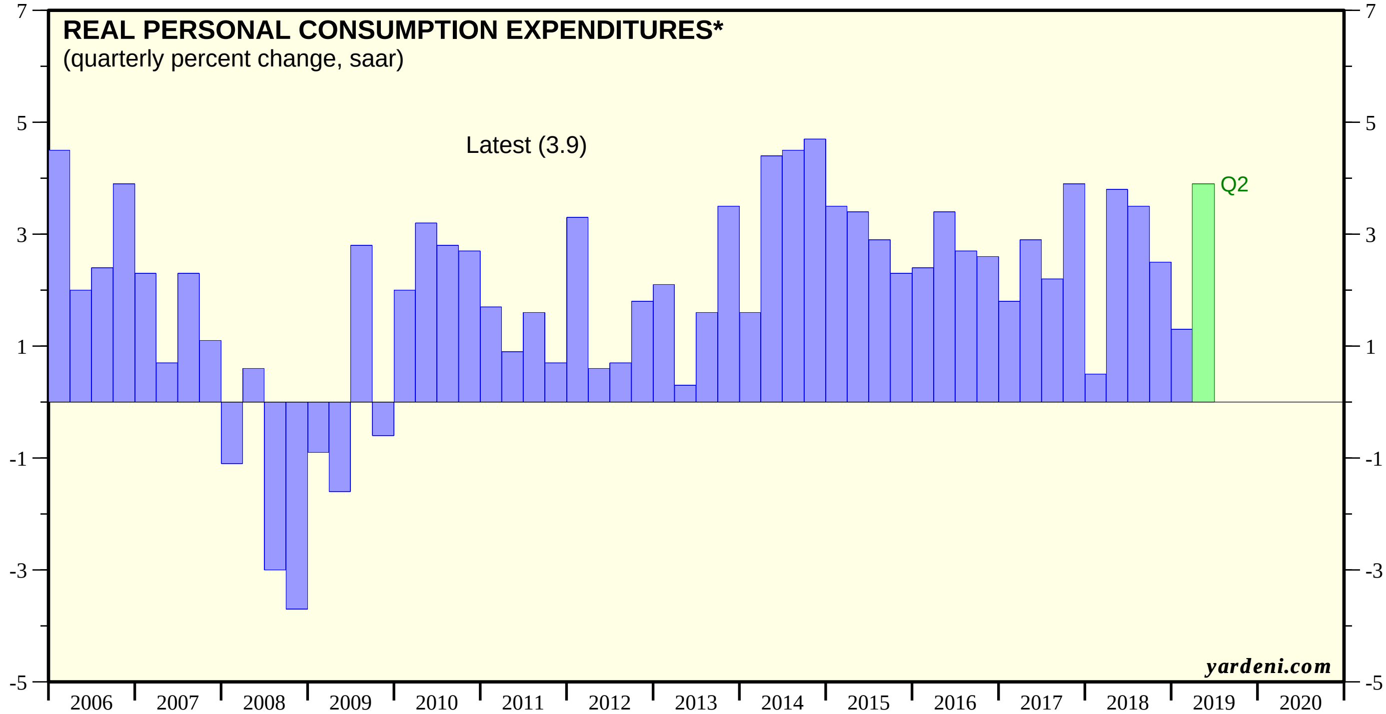
Figure 14.



200-day moving average.

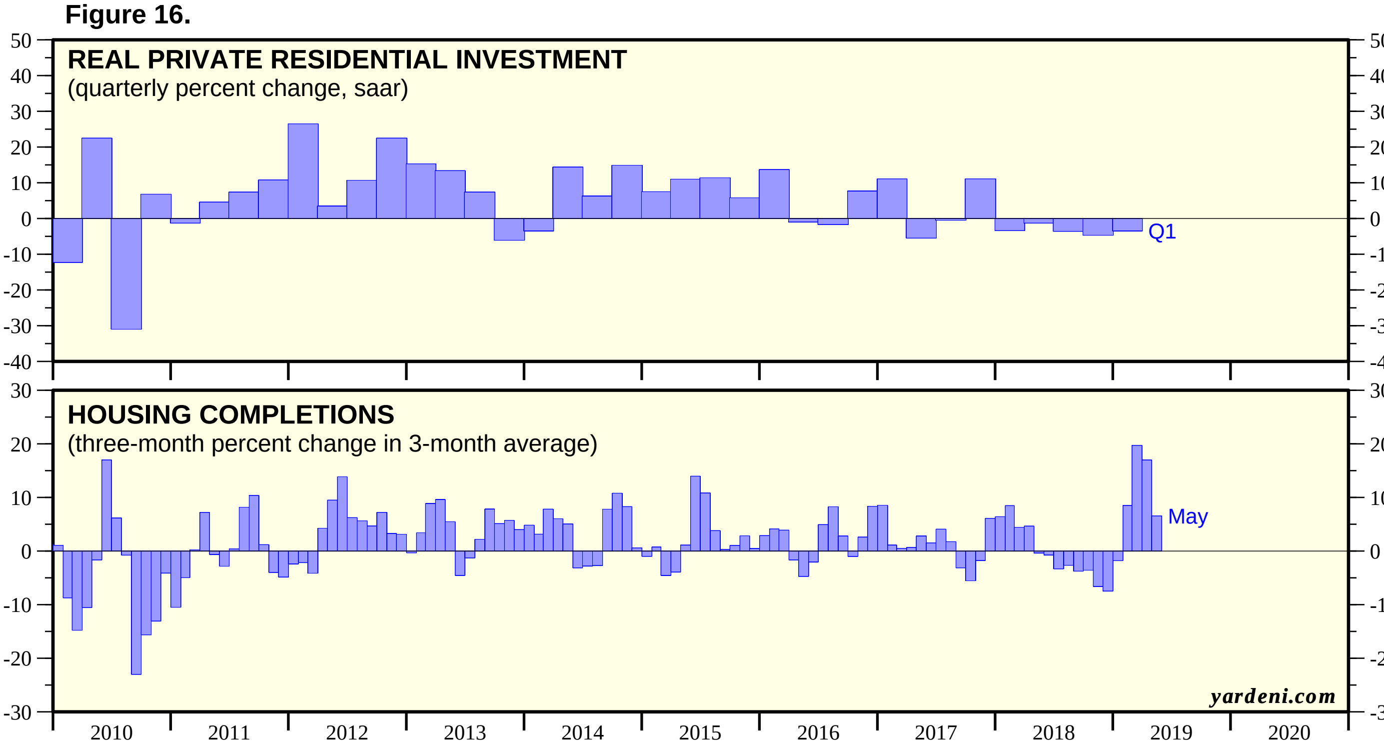
Source: MSCI.

Figure 15.



* Q2-2019 is latest Atlanta Fed's GDPNow forecast.
Source: US Department of Commerce, Bureau of Economic Analysis.

Figure 16.



Source: Bureau of Economic Analysis and Census Bureau.