Chart Collection for Morning Briefing

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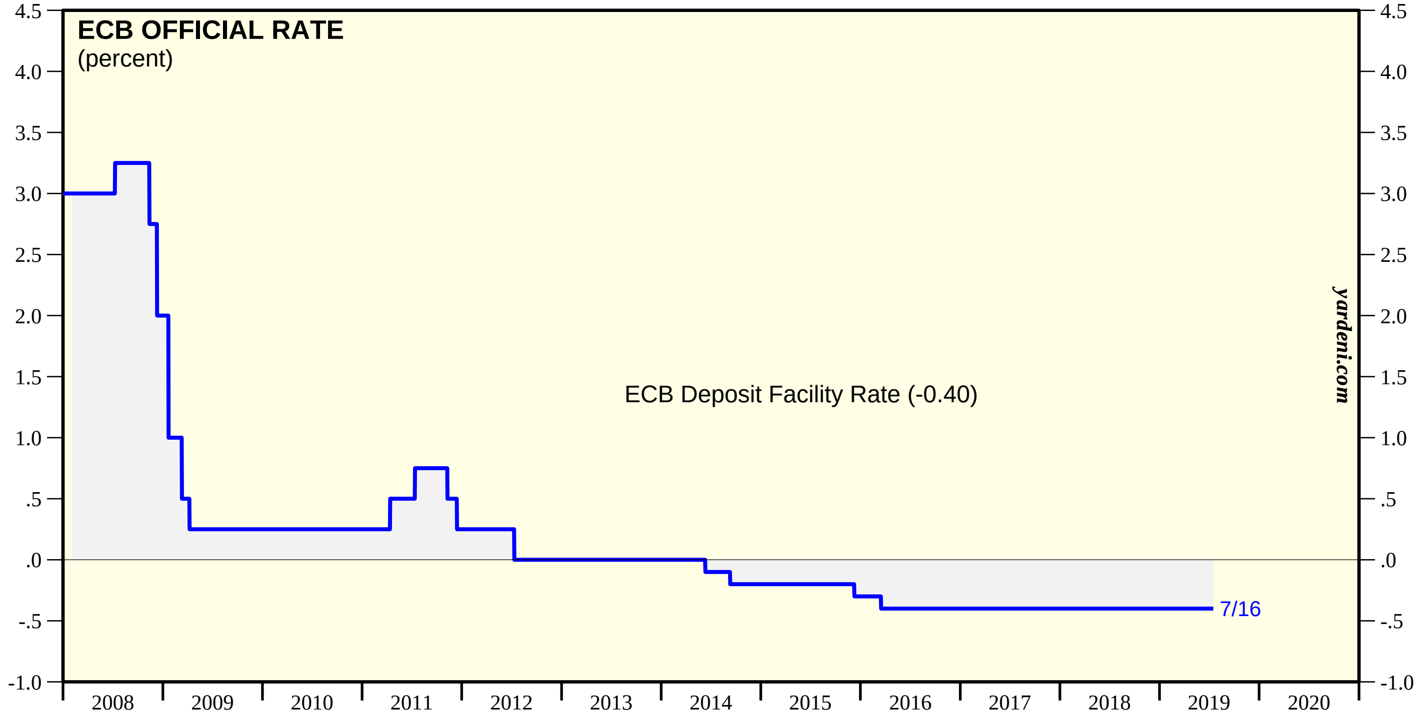
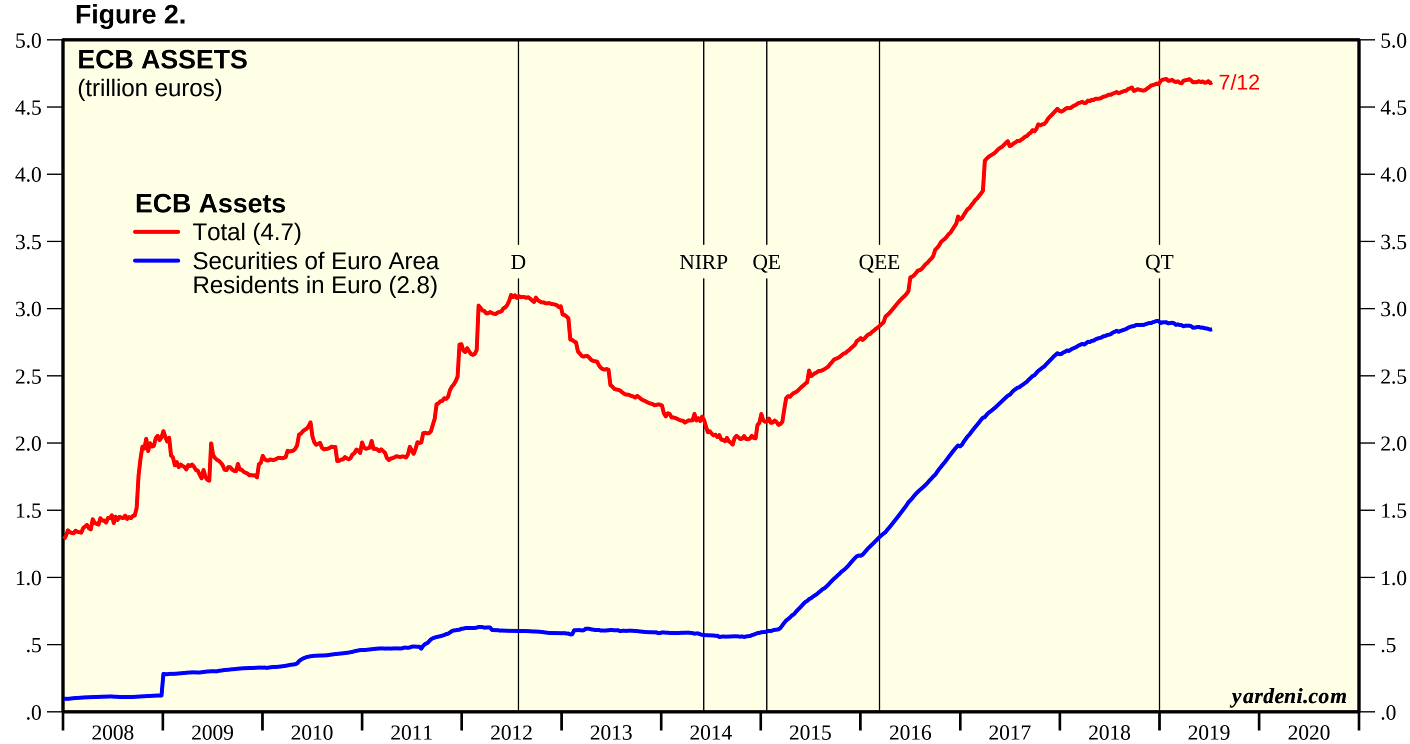
thinking outside the box

Figure 1.



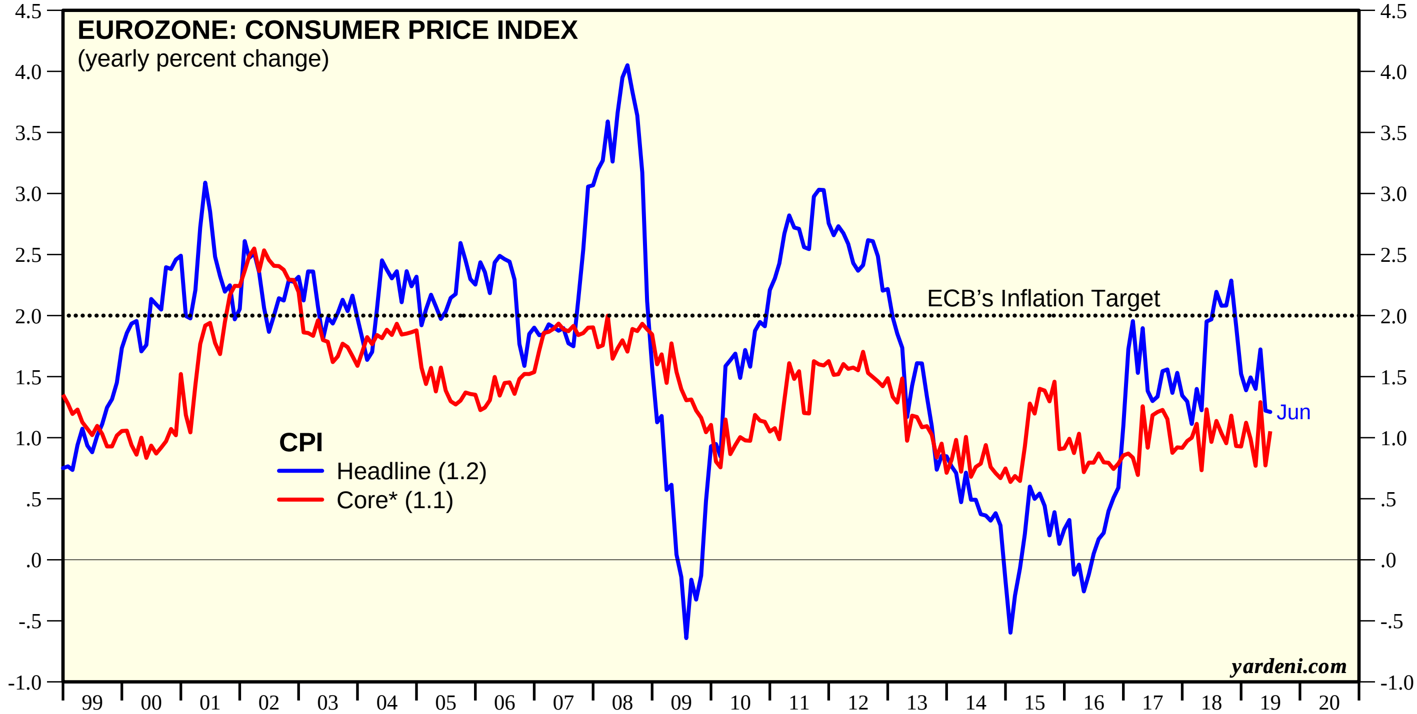
Source: European Central Bank.

Figure 2.



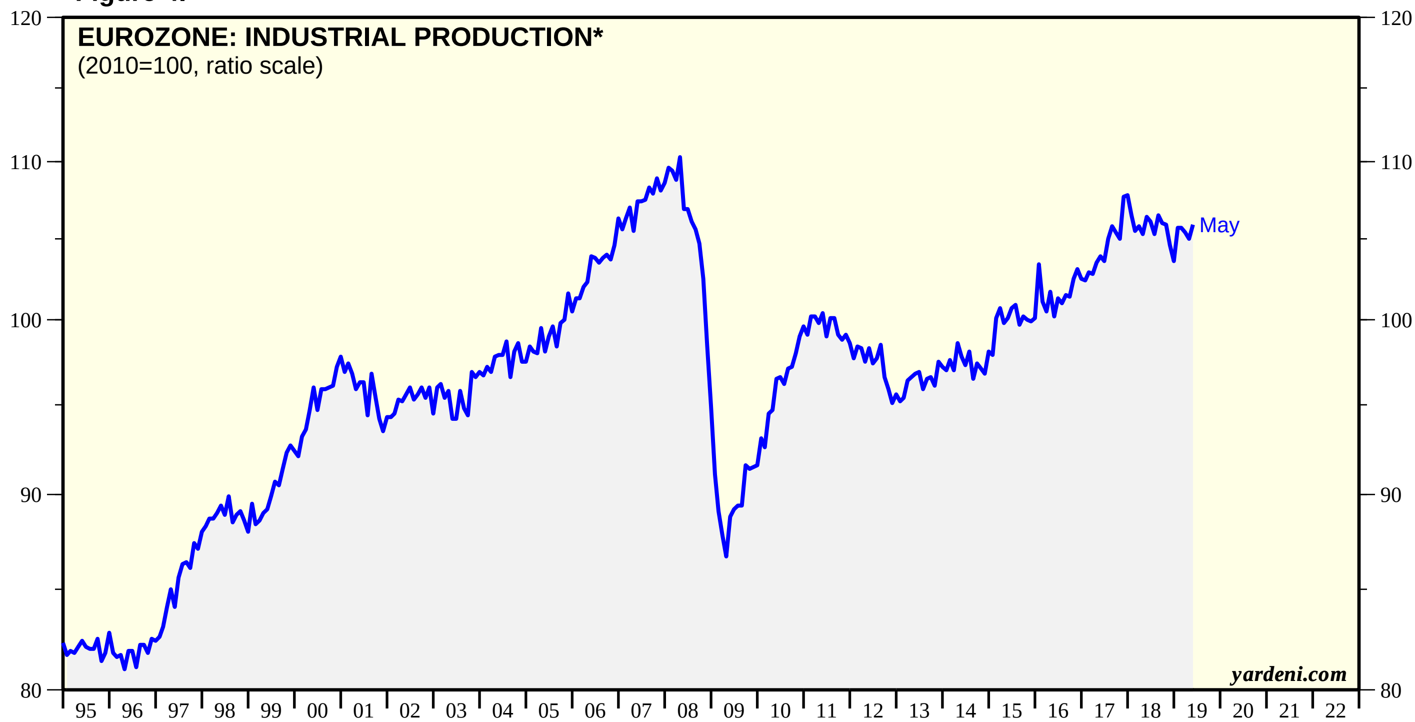
D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/2018
Source: European Central Bank.

Figure 3.



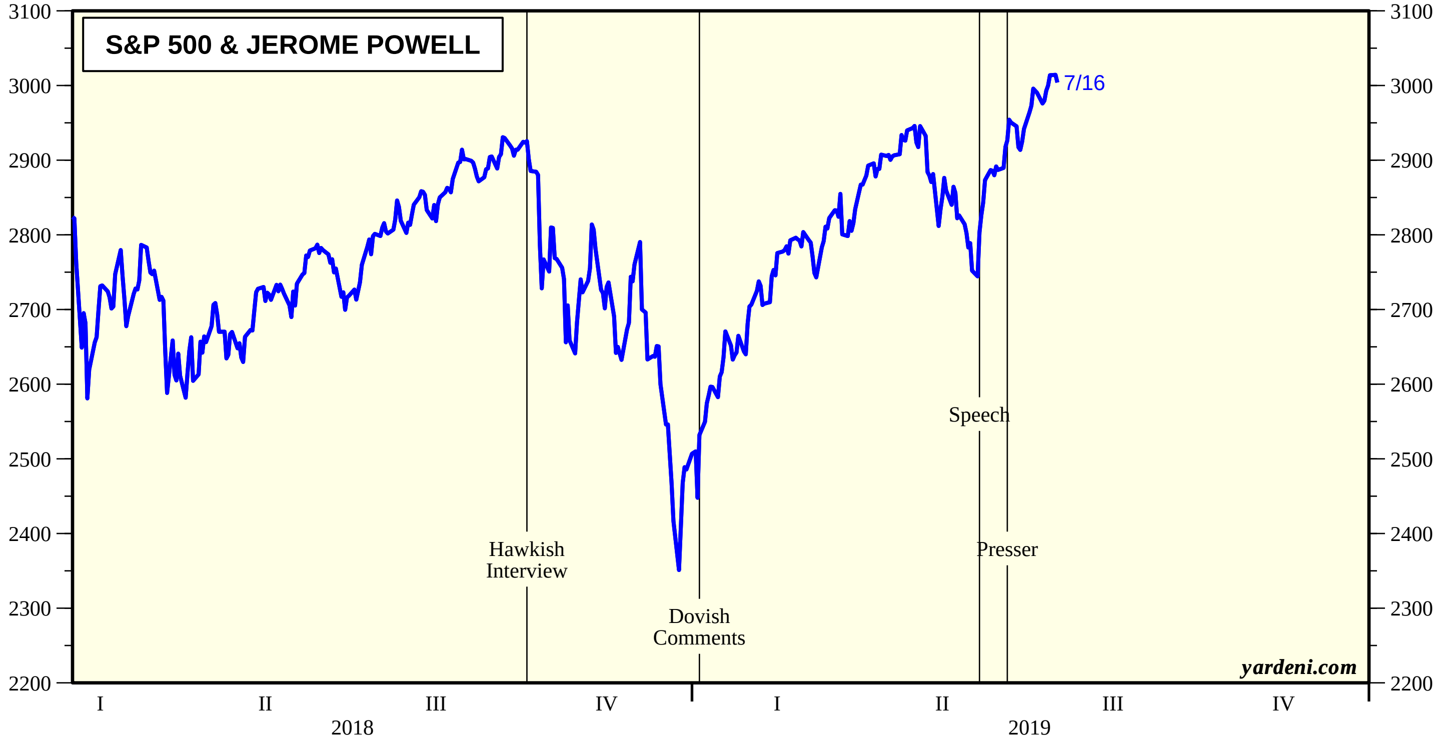
* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Figure 4.



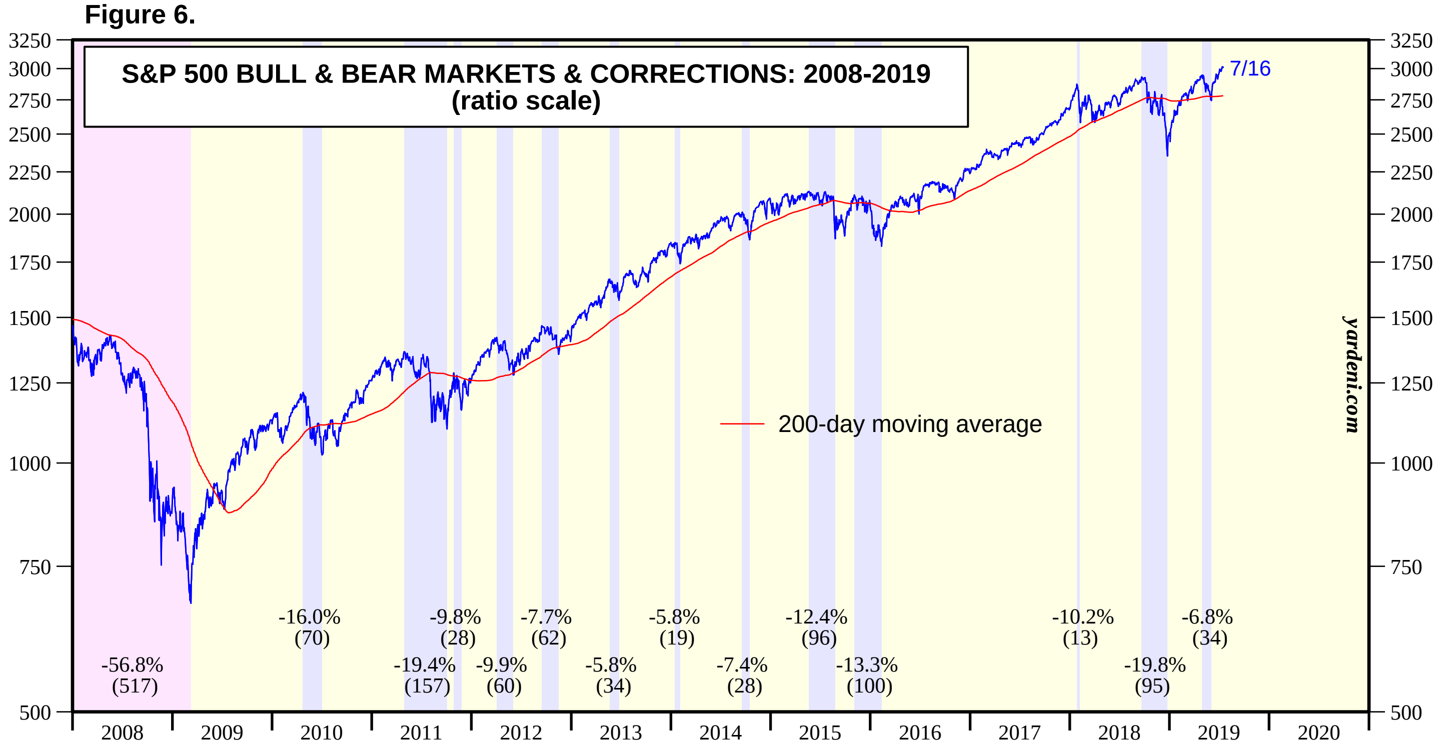
Excluding construction.
Source: Statistical Office of European Communities.

Figure 5.



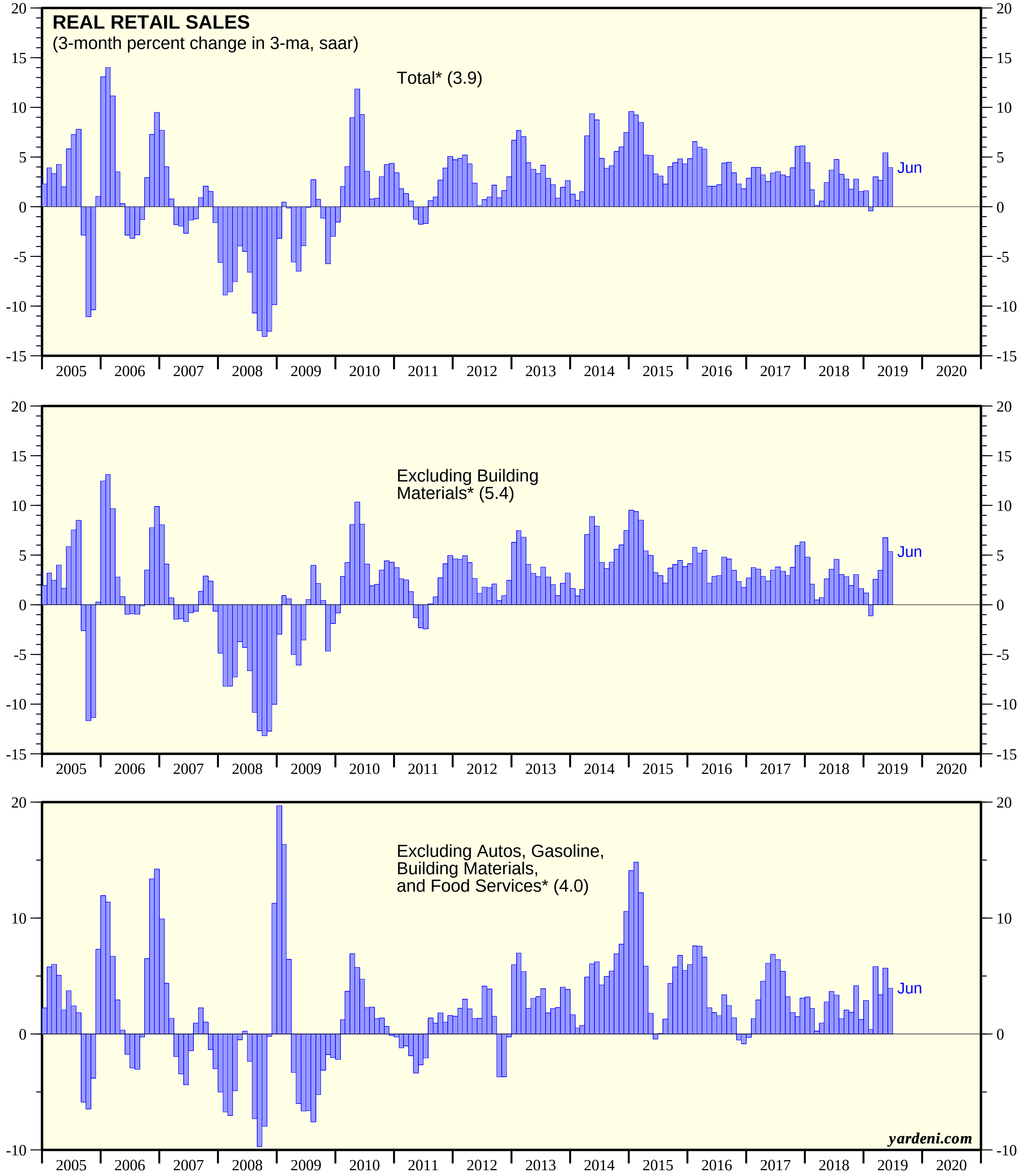
Source: Standard & Poor's.

Figure 6.



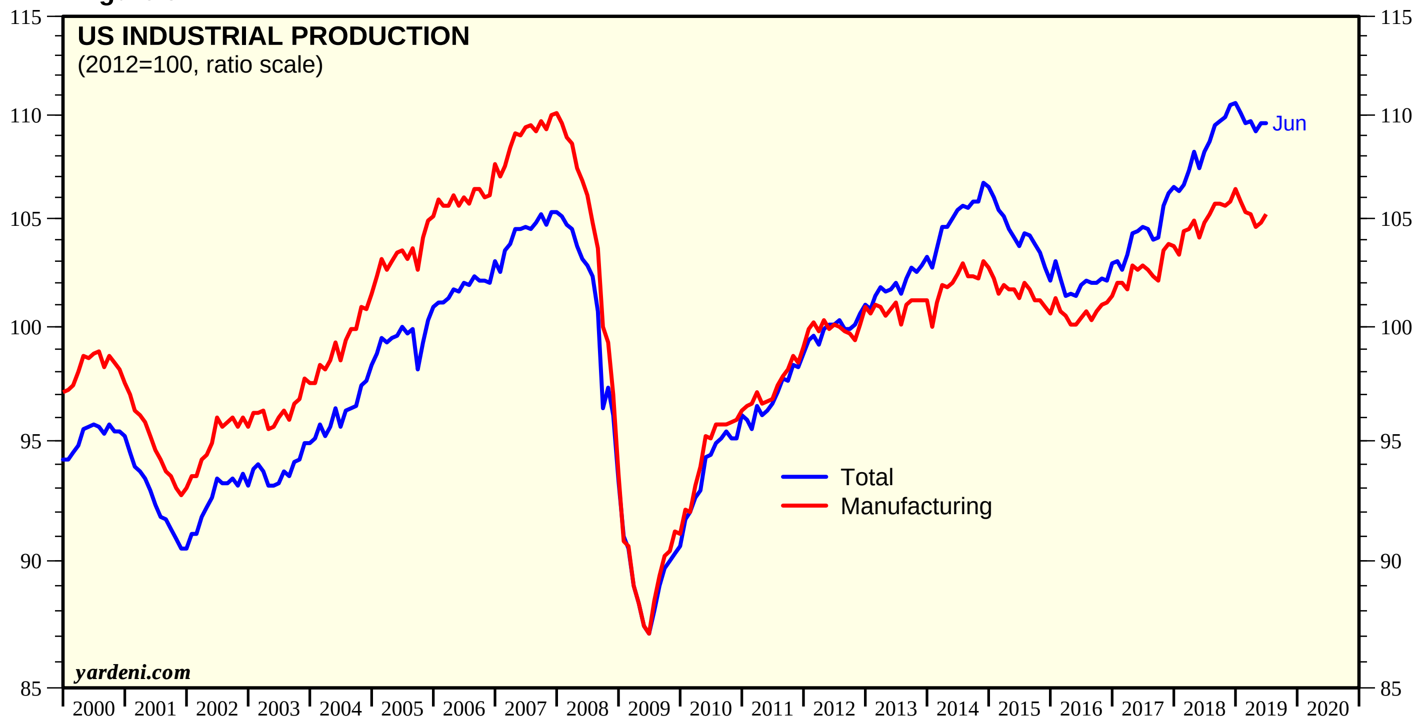
Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.
Source: Standard & Poor's.

Figure 7.



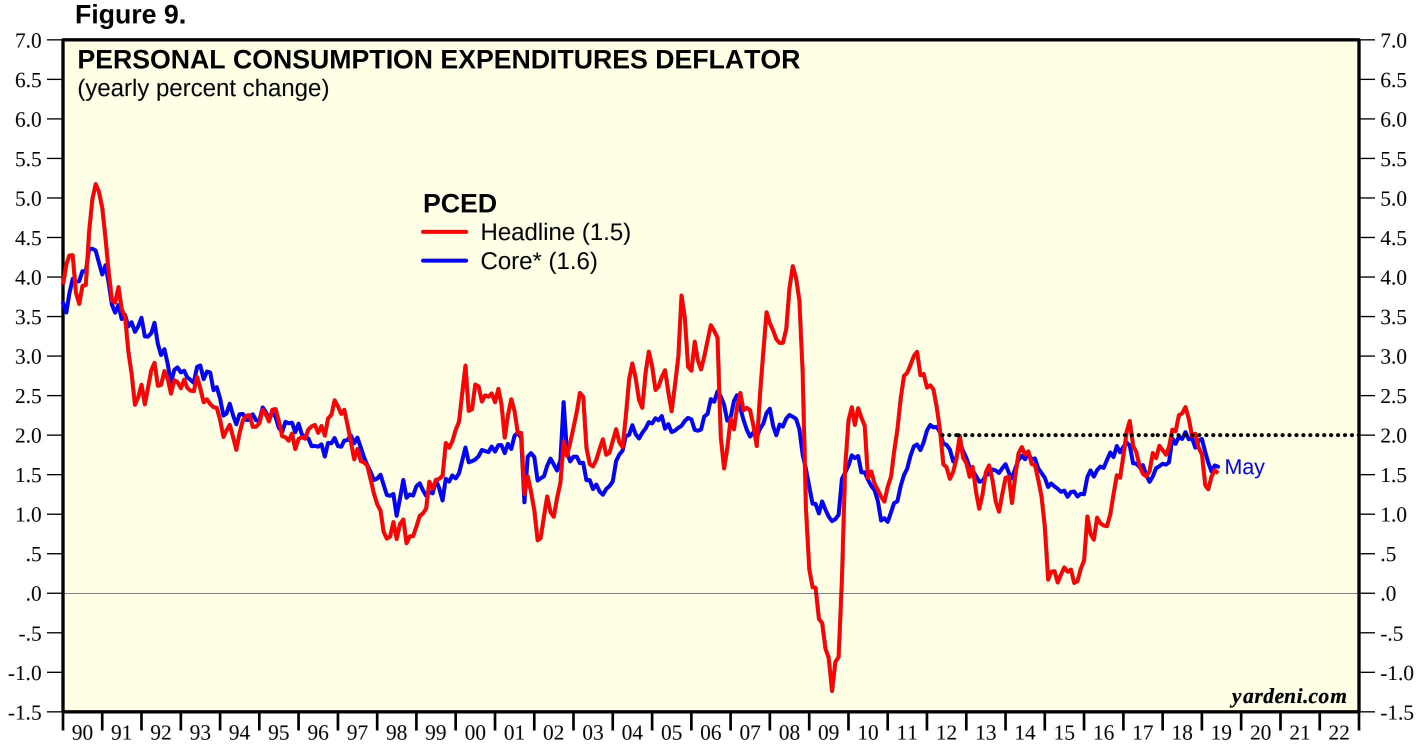
* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.

Figure 8.



Source: Federal Reserve Board.

Figure 9.



* Excluding food and energy prices.
Note: Dotted line is the Fed's official target set during January 2012.
Source: Bureau of Economic Analysis.