Figure 1.

JAPAN: INTEREST RATES
(percent, weekly)

- 10-Year Government Bond Yield (-0.13)
- Call Rate: Uncollateralized Overnight (-0.07)

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

Figure 2.

JAPAN: RESERVE BALANCES AT BOJ
(trillion yen, reserve adjusted, ratio scale)

Note: Blue shade is Quantitative Easing Policy.
Z = Zero Interest Rate Policy.
Source: Bank of Japan.
Figure 3.

**FEDERAL FUNDS RATE**

(percent)

Source: Federal Reserve Board.

Figure 4.

**FED’S ASSETS**

(trillion dollars)

* Fed data are averages of daily figures for weeks ending Wednesday.

Source: Federal Reserve Board.
**Figure 5.**

**ECB OFFICIAL RATE**
(percentage)

ECB Deposit Facility Rate (-0.40)

Source: European Central Bank.

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**Figure 6.**

**ECB ASSETS**
(trillion euros)

- Total (4.7)
- Securities of Euro Area Residents in Euro (2.9)

Source: European Central Bank.
EUROZONE: US$/EURO

Euro (1.12)

200-day moving average


Source: Haver Analytics.

10-YEAR GOVERNMENT BOND YIELDS

Source: Haver Analytics.
**Figure 9.**
EUROZONE: CONSUMER PRICE INDEX
(yearly percent change)

- **CPI**
  - Headline (1.2)
  - Core* (0.8)

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

**Figure 10.**
EUROZONE: INDUSTRIAL PRODUCTION*
(2010=100, ratio scale)

Excluding construction.
Source: Statistical Office of European Communities.
Figure 11.

GERMANY: INDUSTRIAL PRODUCTION
(2015=100)

Source: Haver Analytics.

Figure 12.

EUROPE: NEW PASSENGER CAR REGISTRATIONS
(million units, 12-month sum)

* European Free Trade Association (Iceland, Norway, and Switzerland).
Source: European Automobile Manufacturers Association (ACEA).
**Figure 13.**

EUROZONE: PRIVATE SECTOR* LENDING BY MFIs**

(3-month change in outstanding loans, billion euros, saar)

* 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.

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**Figure 14.**

EMU FINANCIALS SECTOR MSCI INDEX

(euros, ratio scale)

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200-day moving average.

Source: MSCI.
**Figure 15.**

**REAL PERSONAL CONSUMPTION EXPENDITURES**
(quarterly percent change, saar)

Latest (3.9)

Q2-2019 is latest Atlanta Fed’s GDPNow forecast.

Source: US Department of Commerce, Bureau of Economic Analysis.

**Figure 16.**

**REAL PRIVATE RESIDENTIAL INVESTMENT**
(quarterly percent change, saar)

**HOUSING COMPLETIONS**
(three-month percent change in 3-month average)

Source: Bureau of Economic Analysis and Census Bureau.
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