Source: Federal Reserve Board and Standard & Poor’s.
Figure 3.

FEDERAL FUNDS RATE
(Percent)

Source: Federal Reserve Board.

Figure 4.

FEDERAL FUNDS RATE TARGET RANGE
(Percent)

Source: Federal Reserve Board.
Figure 5.

S&P 500 & JEROME POWELL

Source: Standard & Poor’s.

Figure 6.

FEDERAL FUNDS RATE FUTURES
(percent)

Source: Chicago Mercantile Exchange.
Figure 7.

ECB OFFICIAL RATE
(percent)

ECB Deposit Facility Rate (-0.40)

Source: European Central Bank.

Figure 8.

ECB ASSETS
(trillion euros)

ECB Assets
Total (4.7)
Securities of Euro Area Residents in Euro (2.9)

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 9.

BANK OF JAPAN: OFFICIAL INTEREST RATE
(percent)

Source: Bank of Japan.

Figure 10.

BANK OF JAPAN: TOTAL ASSETS
(billion yen)

Source: Bank of Japan.
Figure 11.

PBOC ASSETS
(trillion dollars, nsa, ratio scale)

Source: People’s Bank of China and IMF.

Figure 12.

CHINA: IMPLIED INTERNATIONAL CAPITAL FLOWS*
(billion dollars)

* 12-month change in non-gold international reserves minus 12-month sum of the merchandise trade surplus (deficit).
Source: China Customs and Haver Analytics.
**Figure 13.**

**CHINA REQUIRED RESERVE RATIOS**
(percent)

**Required Reserve Ratios**
- Large Depository Institutions (13.5)
- Small/Medium Depository Institutions (11.5)

* The PBOC announced a change in the Required Reserve Ratios in two steps and specified that it would drop 0.5% effective January 15, 2019 and to drop another 0.5% effective January 25, 2019. The rates were updated accordingly into the future.

Source: People’s Bank of China.

**Figure 14.**

**CHINA: BANK LOANS**
(trillion yuan, 12-month sum)

- Bank Loans in Yuan (16.9)

**trillion US dollars, 12-month sum**

- Bank Loans in US Dollars (2.5)

Source: People’s Bank of China.