Figure 1.

ECB OFFICIAL RATE
(percentage)

Source: European Central Bank.

Figure 2.

ECB ASSETS
(trillion euros)

Source: European Central Bank.
**Figure 3.**

**EUROZONE: CONSUMER PRICE INDEX**
(Yearly percent change)

- **CPI**
  - Headline (1.2)
  - Core* (1.1)

*Excluding energy, food, alcohol, and tobacco.

Source: Statistical Office of the European Communities.

**Figure 4.**

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

*Excluding construction.

Source: Statistical Office of European Communities.
Figure 5.

S&P 500 & JEROME POWELL


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.

REAL RETAIL SALES
(3-month percent change in 3-ma, saar)

Total* (3.9)

Excluding Building Materials* (5.4)

Excluding Autos, Gasoline, Building Materials, and Food Services* (4.0)

* Deflated by CPI Goods.
Source: Census Bureau and Bureau of Labor Statistics.
Figure 8.

US INDUSTRIAL PRODUCTION
(2012=100, ratio scale)

Source: Federal Reserve Board.

Figure 9.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

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