Chart Collection
for Morning Briefing

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thinking outside the box
Figure 1.

**FEDERAL FUNDS RATE TARGET RANGE**

(percent)

Fed Funds Range

- Top (2.25)
- Actual (2.41)
- Bottom (2.00)

Source: Federal Reserve Board.

Figure 2.

**FED’S ASSETS**

(trillion dollars)

- QE1
- QE2
- QE3
- QT


* Fed data are averages of daily figures for weeks ending Wednesday. Source: Federal Reserve Board.
Note: 10/3/18 ("we may go past neutral but we’re a long way from neutral). 1/4/19 ("there is no preset path for policy). 1/30/19 ("common sense risk management suggests patiently awaiting greater clarity"). 6/3/19 ("we will act as appropriate to sustain the expansion"). 6/19/19 ("will act as appropriate"). 7/11/19 ("so monetary policy hasn’t been as accommodative as we had thought"). 7/31/19 ([rate cut is] "essentially in the nature of a midcycle adjustment to policy").
Source: Standard & Poor’s.

Figure 3.

Figure 4.

Source: Chicago Mercantile Exchange.
FEDERAL FUNDS RATE & KEY WORDS IN FOMC STATEMENTS (percent)

- measured
- adjustments will depend
- firming may be needed
- will act as needed*
- exceptionally low federal funds rate for some time**
- gradual increases
- patient
- appropriate
- 8/2

* Will act in a timely manner as needed from 1/21/2008 to 3/18/2008.
** Highly accommodative was added 12/12/2012-9/13/2013.
Source: Federal Reserve Board.

US MERCHANDISE EXPORTS & IMPORTS (yearly percent change)

- Real Exports (-1.3)
- Real Imports (1.8)

Source: Census Bureau.
**US IMPORTS FROM AND EXPORTS TO CHINA**
(billion dollars, 12-month sum, ratio scale)

Source: Census Bureau and Haver Analytics.

**US MERCHANDISE TRADE DEFICITS: BY COUNTRY**
(billion dollars, 12-month sum, ratio scale)

Source: Census Bureau.
**Figure 9.**

US EXPORTS MINUS IMPORTS OF CRUDE OIL & PETROLEUM PRODUCTS
(billion dollars, 12-month sum)

Source: Census Bureau.

**Figure 10.**

AVERAGE WEEKLY HOURS
