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.

Source: Haver Analytics.
Figure 3.

**BANK OF JAPAN: OFFICIAL INTEREST RATE**
(percent)

Source: Bank of Japan.

Figure 4.

**JAPAN: YEN/US$**
(inverted scale)

Yen (106.92)

Source: Haver Analytics.
ECB OFFICIAL RATE
(percent)

ECB Deposit Facility Rate (-0.40)

Source: European Central Bank.

Figures 7 and 8:


Source: European Central Bank.
Figure 9.

**CRB RAW INDUSTRIALS SPOT PRICE INDEX***
(1967=100, daily)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Commodity Research Bureau.

Figure 10.

**CONSUMER PRICE INDEX: G7**
(yearly percent change)

- **Total (1.6)**
- **Ex Food & Energy (1.8)**

Source: OECD.
Figure 11.

OECD LEADING INDICATORS
(amplitude adjusted, nsa*)

OECD (99.0)  
US (98.7)  
Europe (99.0)  
Japan (99.3)

* A reading above 100 that is rising predicts expansion, above 100 and falling a downturn, below 100 and falling a slowdown, and below 100 and rising a recovery.

Source: OECD and Haver Analytics.

Figure 12.

GERMANY: MANUFACTURING ORDERS, PRODUCTION AND EXPORTS
(2015=100)

Manufacturing Orders  
Manufacturing Production  
Merchandise Exports (billion euros, saar)

Source: Haver Analytics.
**Figure 13.**

**NONDEFENSE CAPITAL GOODS ORDERS AND SHIPMENTS EXCLUDING AIRCRAFT**
(trillion dollars, saar)

Source: Census Bureau.

**Figure 14.**

**CHINA: MERCHANDISE TRADE**
(trillion yuan, saar, ratio scale)

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.