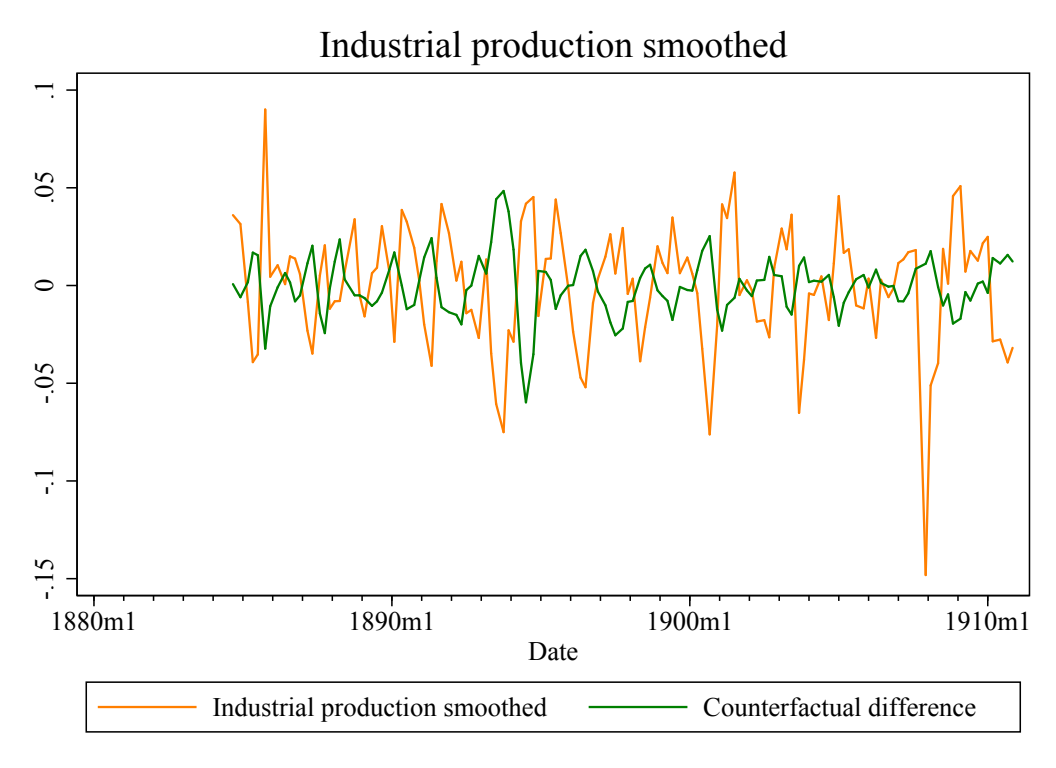
Industrial production smoothed
.1
.05
0
-.05
-.1
-.15
1880m1
1890m1
1900m1
1910m1
Date
Industrial production smoothed
Counterfactual difference