



EMBARGOED UNTIL THURSDAY, APRIL 16, 2015 AT 1:35 P.M. IN U.S. EASTERN TIME AND
6:35 P.M. IN LONDON, ENGLAND; OR UPON DELIVERY

Changing Economic Relationships: Implications for Monetary Policy and Simple Monetary Policy Rules

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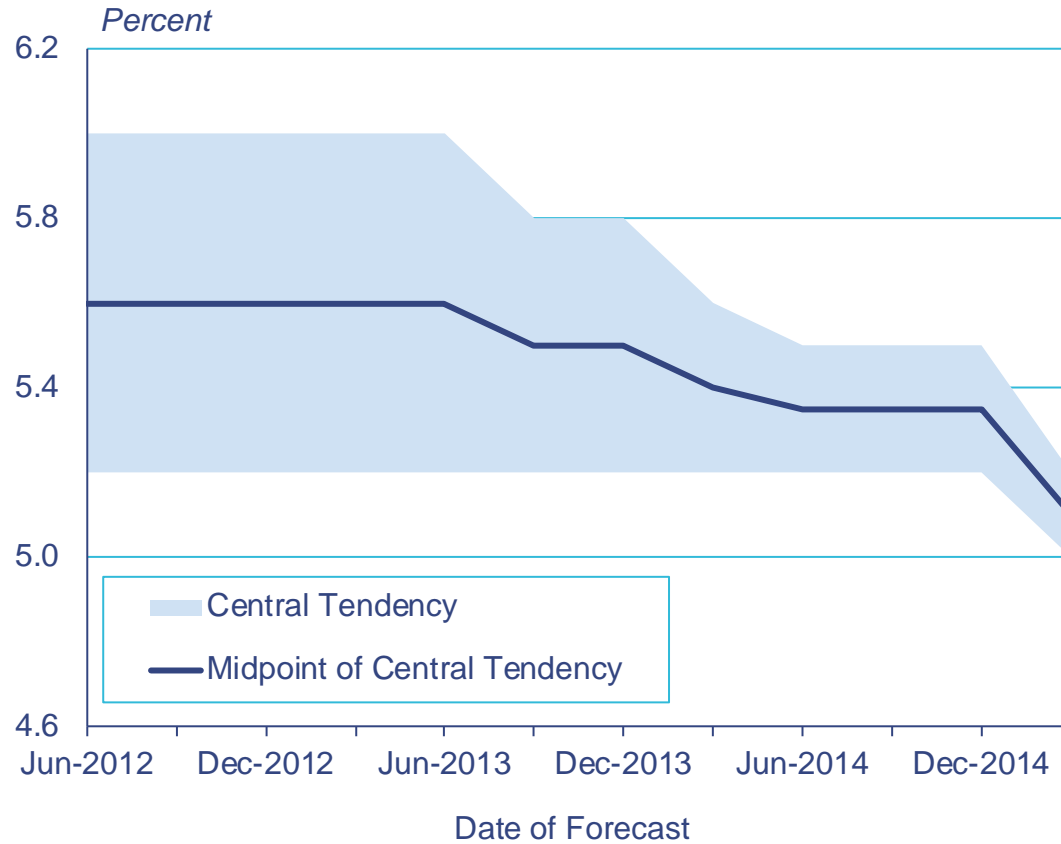
April 16, 2015

Chatham House
London, England

bostonfed.org

Figure 1: Longer-Run U.S. Unemployment Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

June 2012 - March 2015



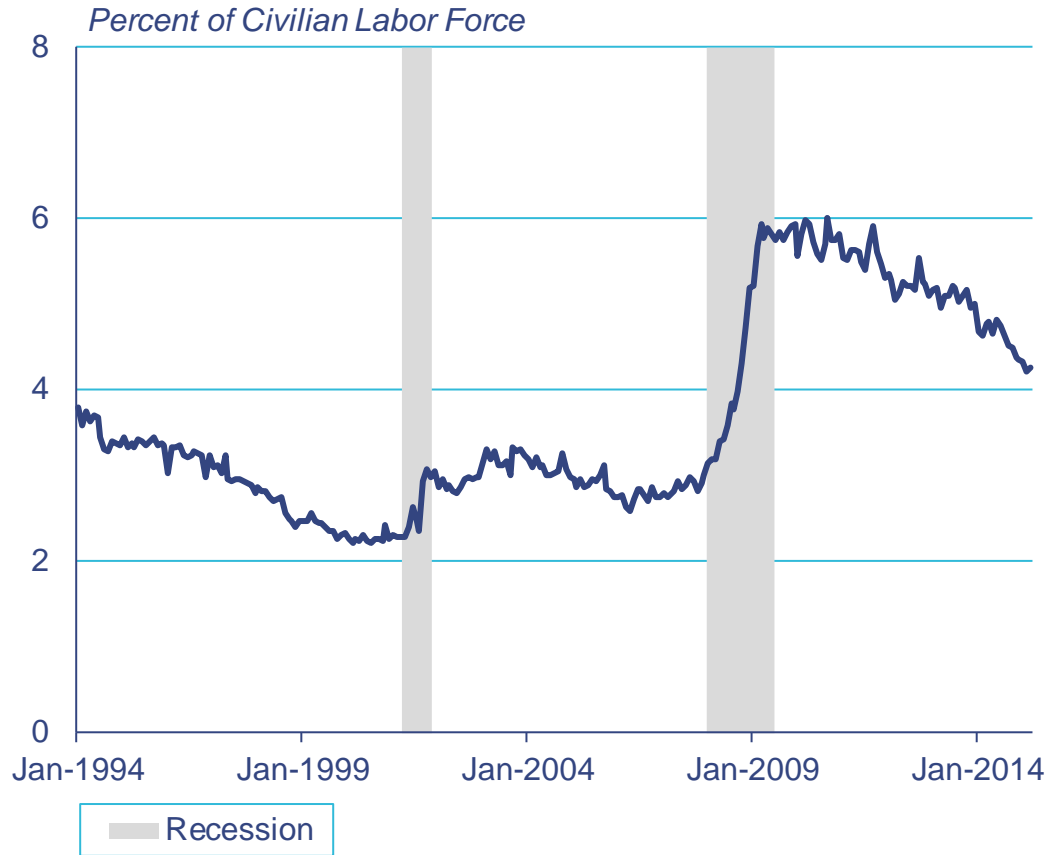
Note: The central tendency excludes the three highest and three lowest projections in each period.

Source: FOMC, Summary of Economic Projections (SEP)



Figure 2: Persons Employed Part Time for Economic Reasons in the U.S.

January 1994 - March 2015



Note: "Refers to those who worked 1 to 34 hours during the reference week for an economic reason such as slack work or unfavorable business conditions, inability to find full-time work, or seasonal declines in demand."

Source: BLS, NBER, Haver Analytics



Figure 3: U.S. Inflation Rate: Change in Core Personal Consumption Expenditures Price Index
January 1994 - February 2015

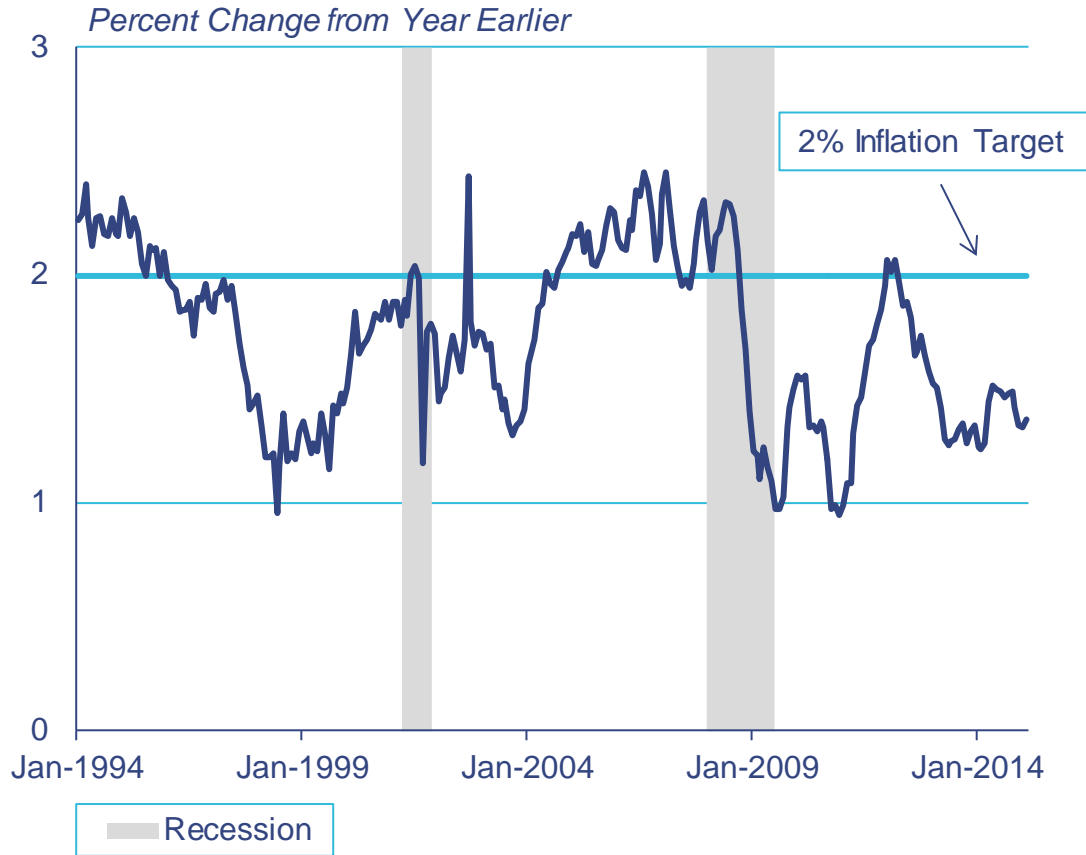


Figure 4: U.S. Employment Cost Index for Wages and Salaries for Private Industry Workers by Occupational Group

2001:Q1 - 2014:Q4

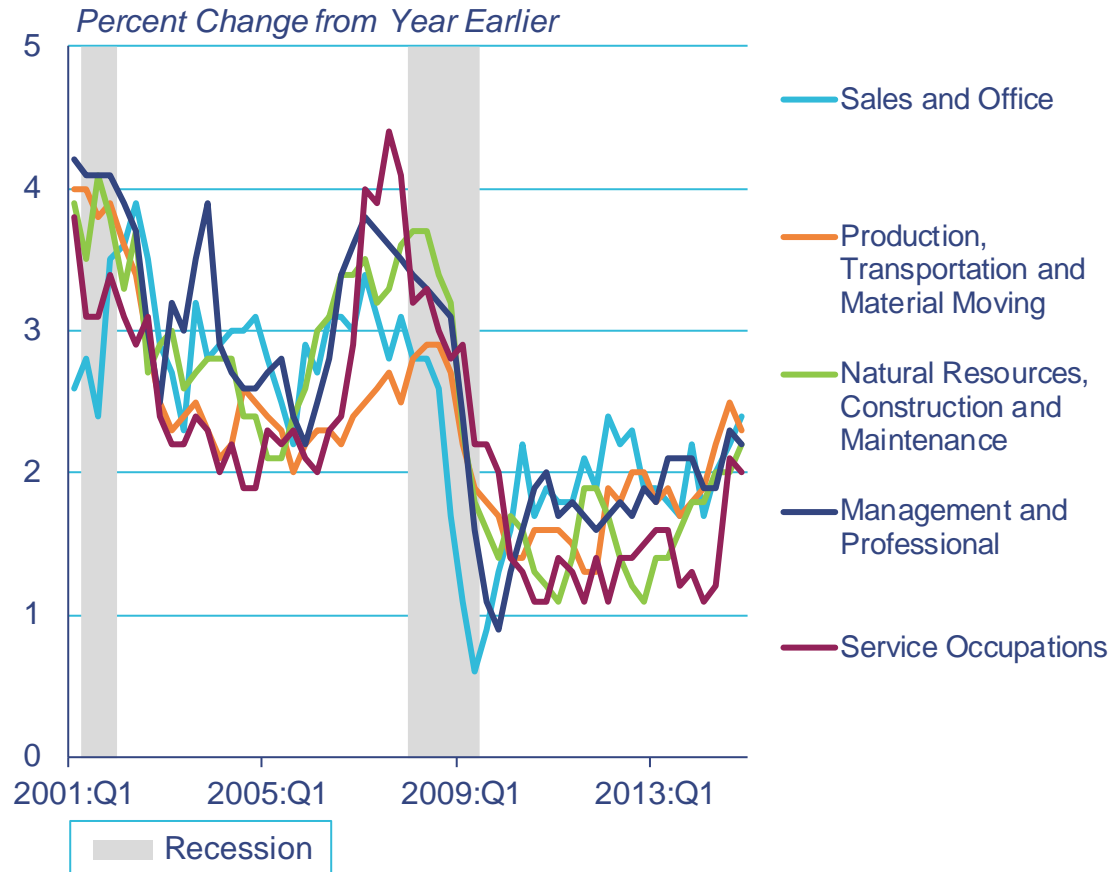




Figure 5: Age Distribution of the U.S. Civilian Labor Force

1994, 2004, and 2014

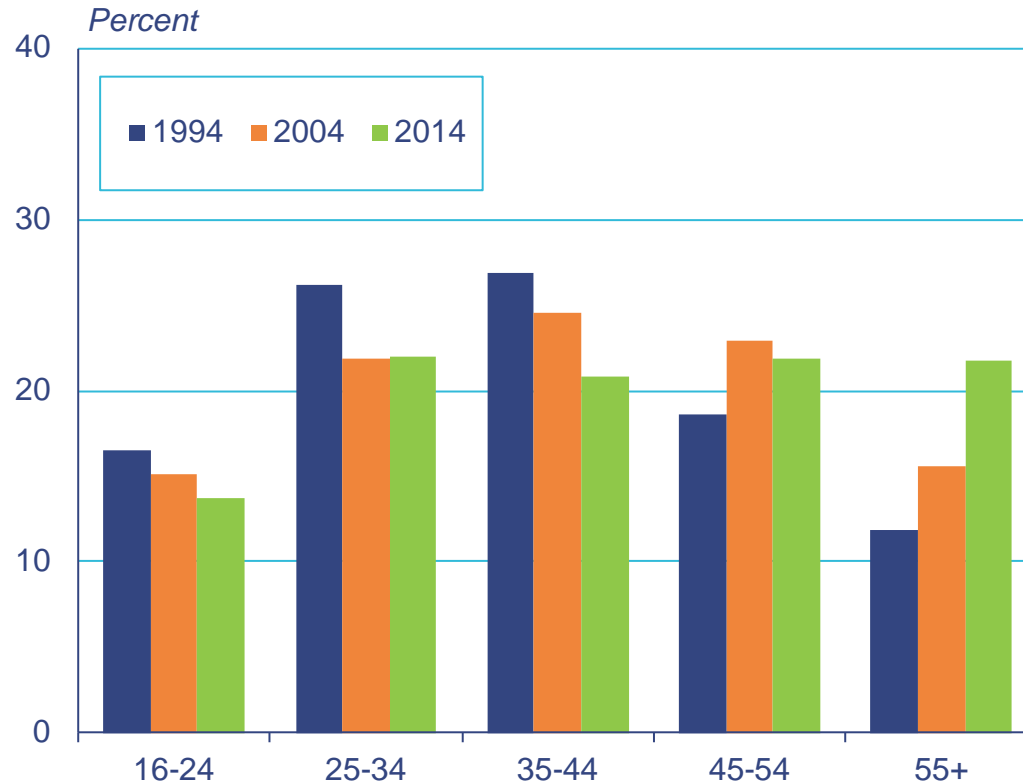




Figure 6: U.S. Civilian Labor Force, Age 25 Years and Older, by Educational Attainment 1994, 2004, and 2014

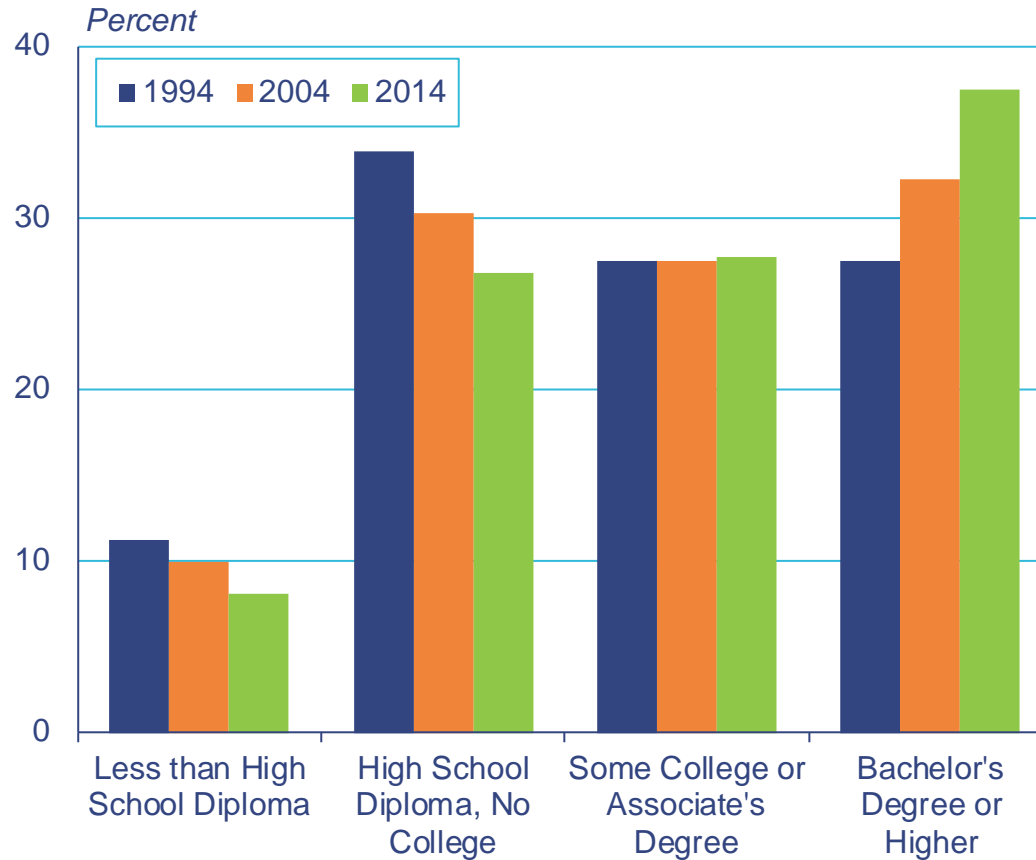


Figure 7: Longer-Run U.S. Federal Funds Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

June 2012 - March 2015

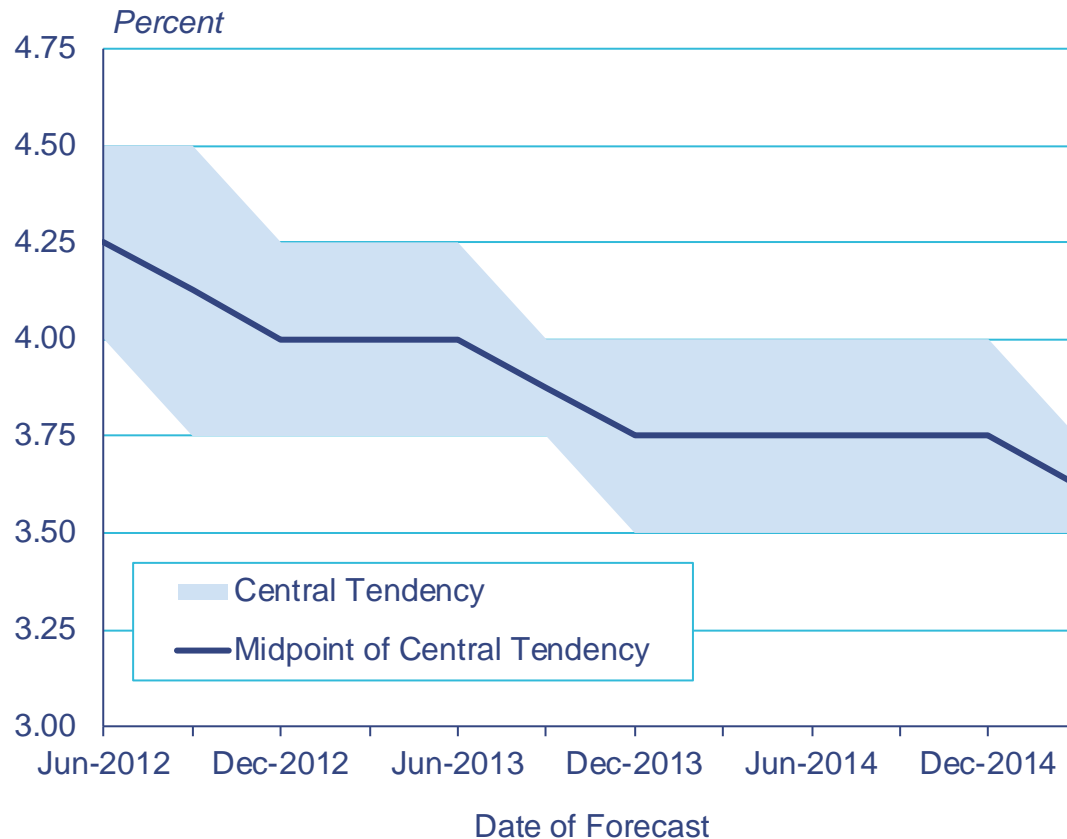
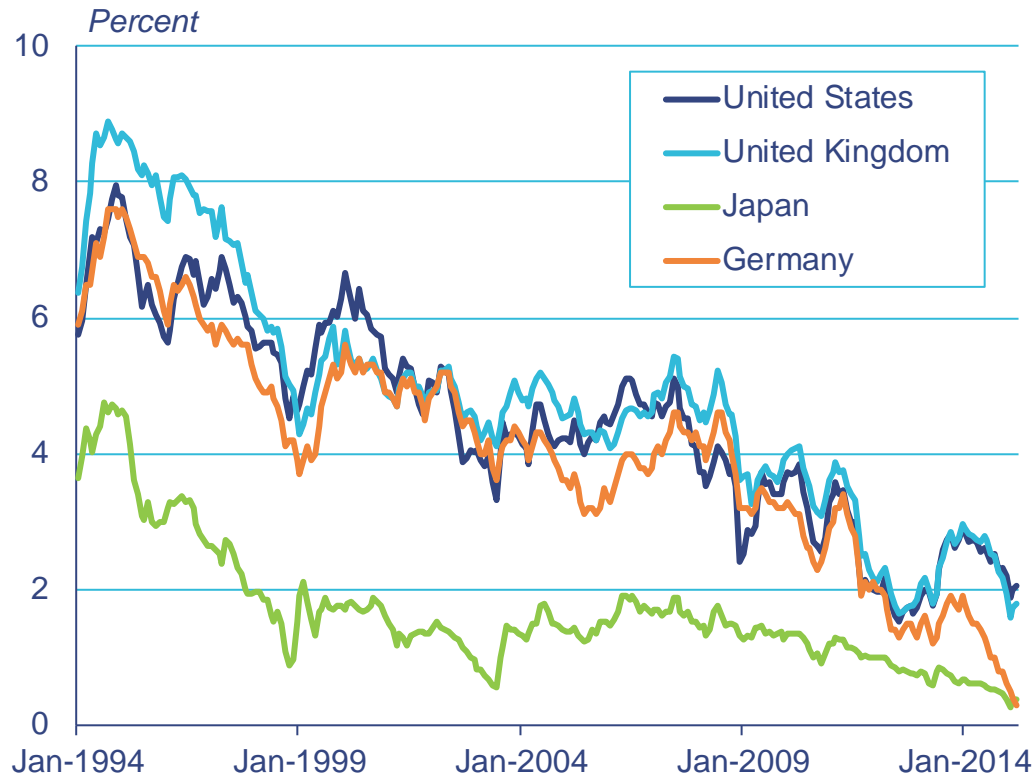


Figure 8: Ten-Year Government Bond Yields
January 1994 - March 2015



Note: Germany's bond yield is the yield on federal government securities with a residual maturity of 9 to 10 years.

Source: U.S. Treasury, Bank of England, Deutsche Bundesbank, Japan's Ministry of Finance, Haver Analytics



Figure 9: Checkable Deposits and Currency of U.S. Households and Nonprofit Organizations
1994:Q1 - 2014:Q4

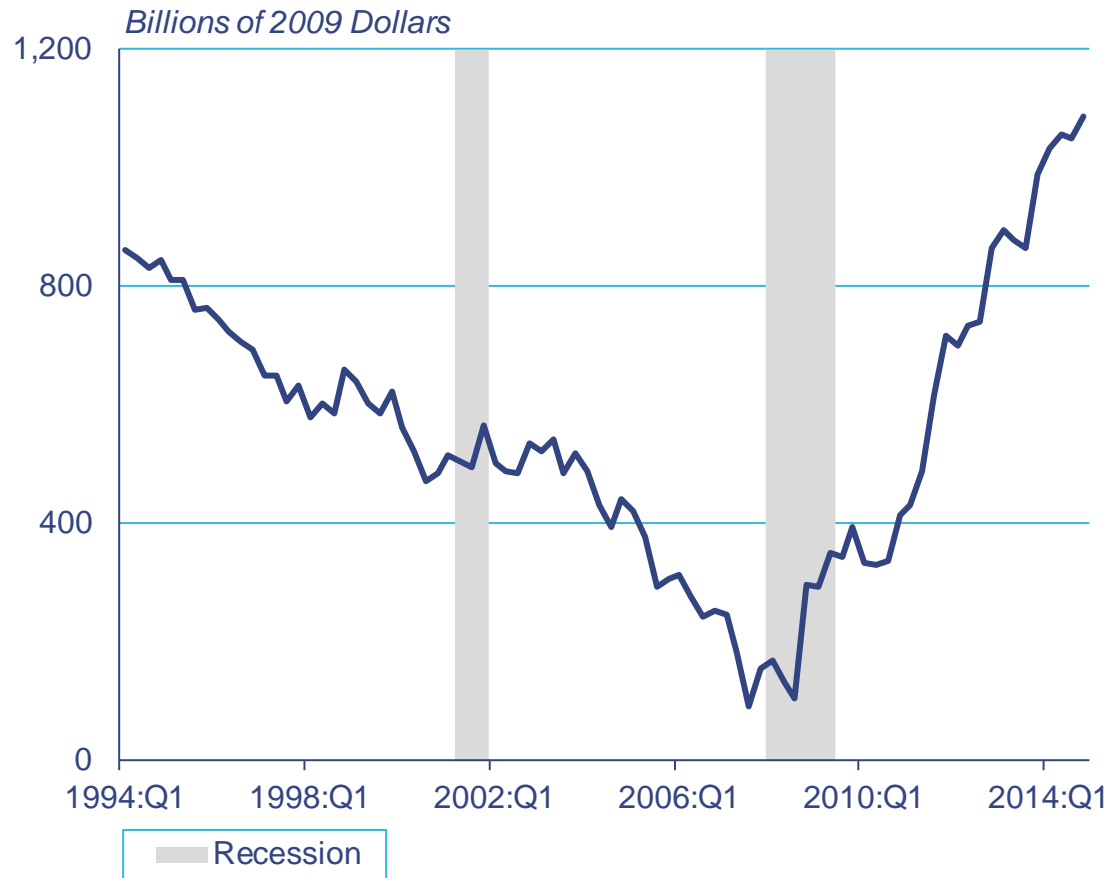




Figure 10: Checkable Deposits and Currency of U.S. Nonfinancial Corporate Businesses

1994:Q1 - 2014:Q4

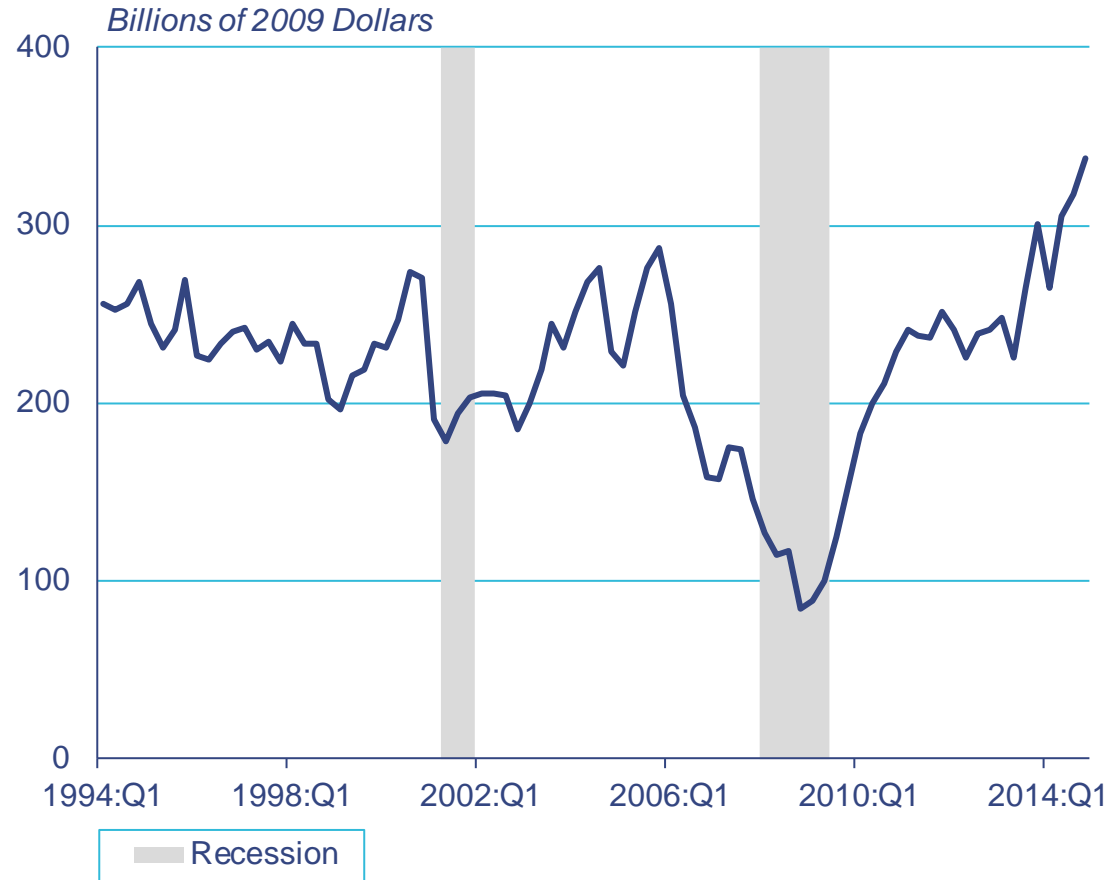




Figure 11: U.S. Productivity: Real Output Per Hour, Nonfarm Business, All Persons

1994:Q1 - 2014:Q4

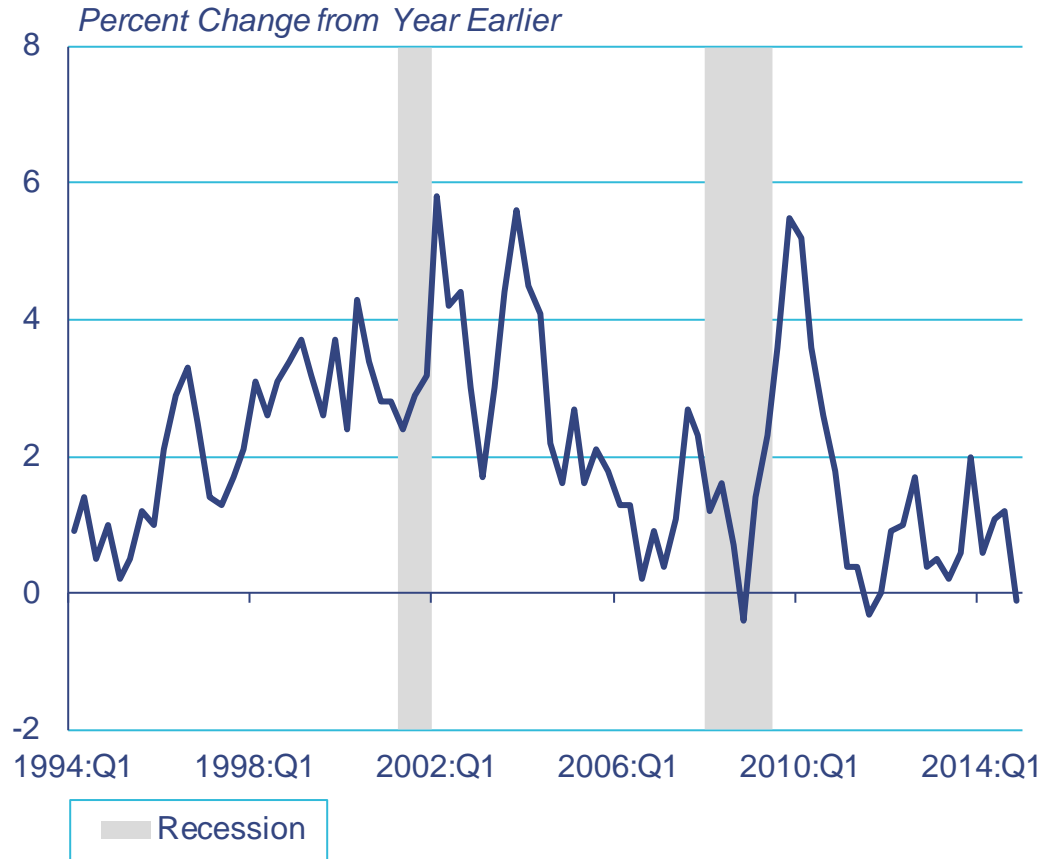




Figure 12: U.S. Federal Funds Rate Projections for Yearend 2015 of Federal Reserve Governors and Federal Reserve Bank Presidents

December 17, 2014 and March 18, 2015

