



EMBARGOED UNTIL TUESDAY, FEBRUARY 16, 2016 AT 7:40 P.M. EASTERN TIME OR UPON DELIVERY

Prospects for Returning to More Conventional Monetary Policy

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February 16, 2016

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Figure 1: Global Stock Market Indices
January 4, 2016 - February 12, 2016

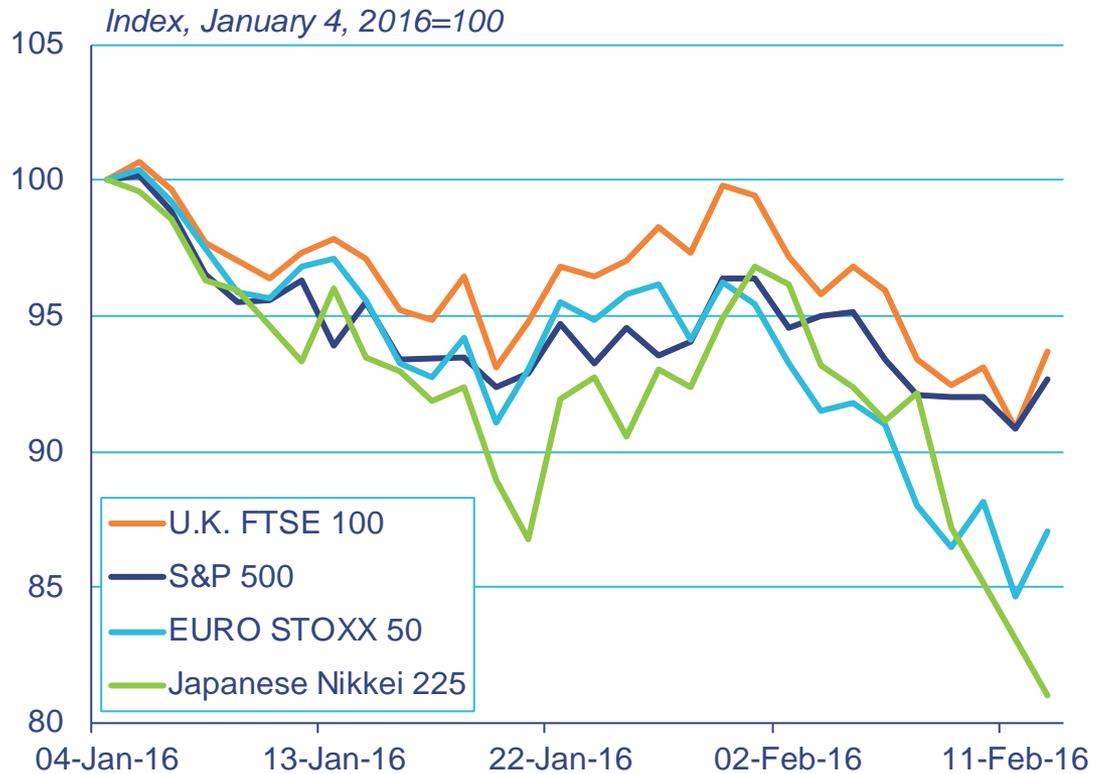
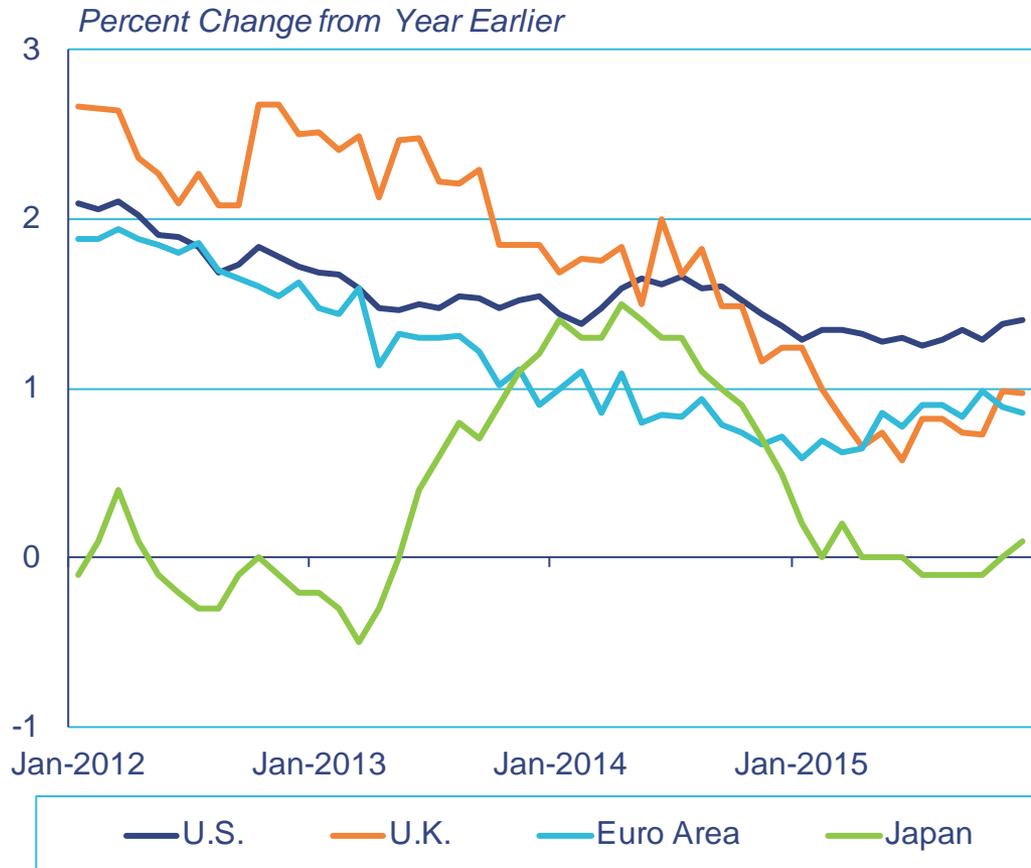


Figure 2: Core Inflation Rates

January 2012 - December 2015



Note: Core inflation series exclude food and energy for the U.S., the U.K. and the EA. Japan's core inflation series excludes fresh food and is adjusted from April 2014 – April 2015 for a consumption tax increase.

Source: BEA, Eurostat, Japan's Ministry of Internal Affairs and Communications, Bank of Japan, Haver Analytics



Figure 3: Brent Crude Oil Price
January 2006 - January 2016

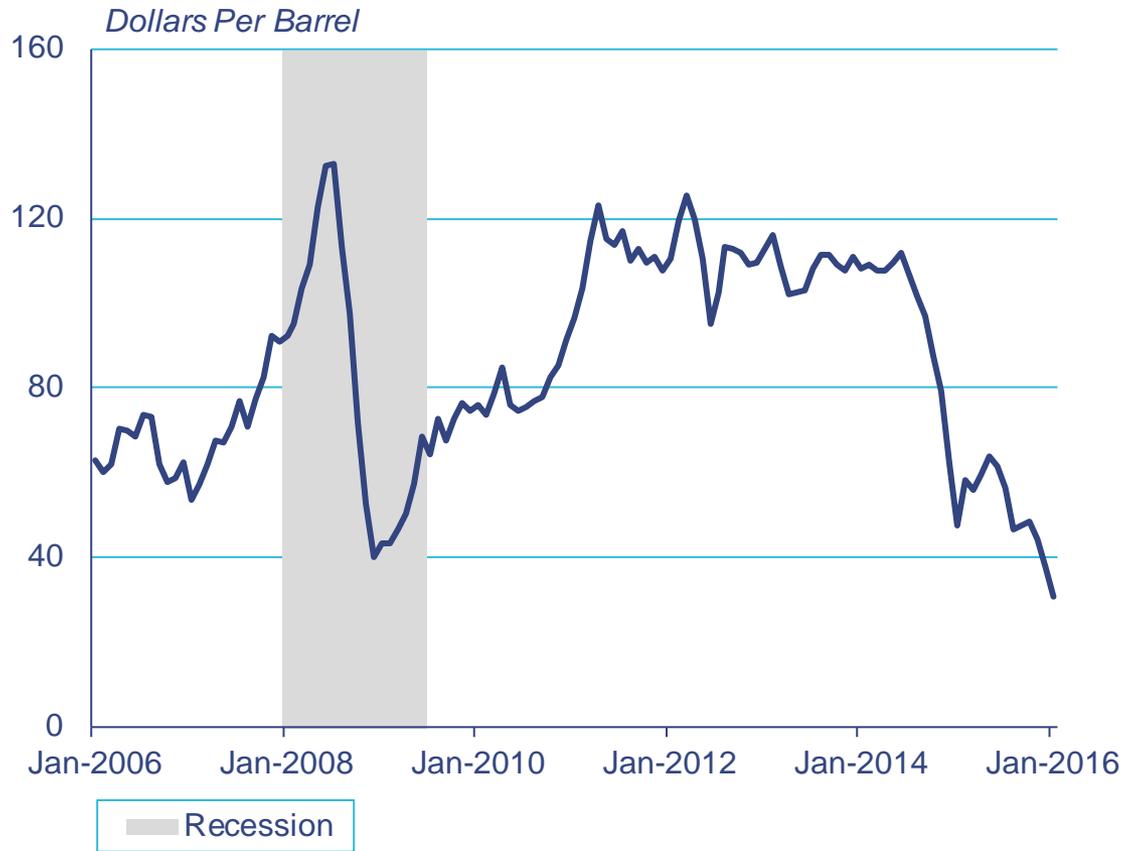
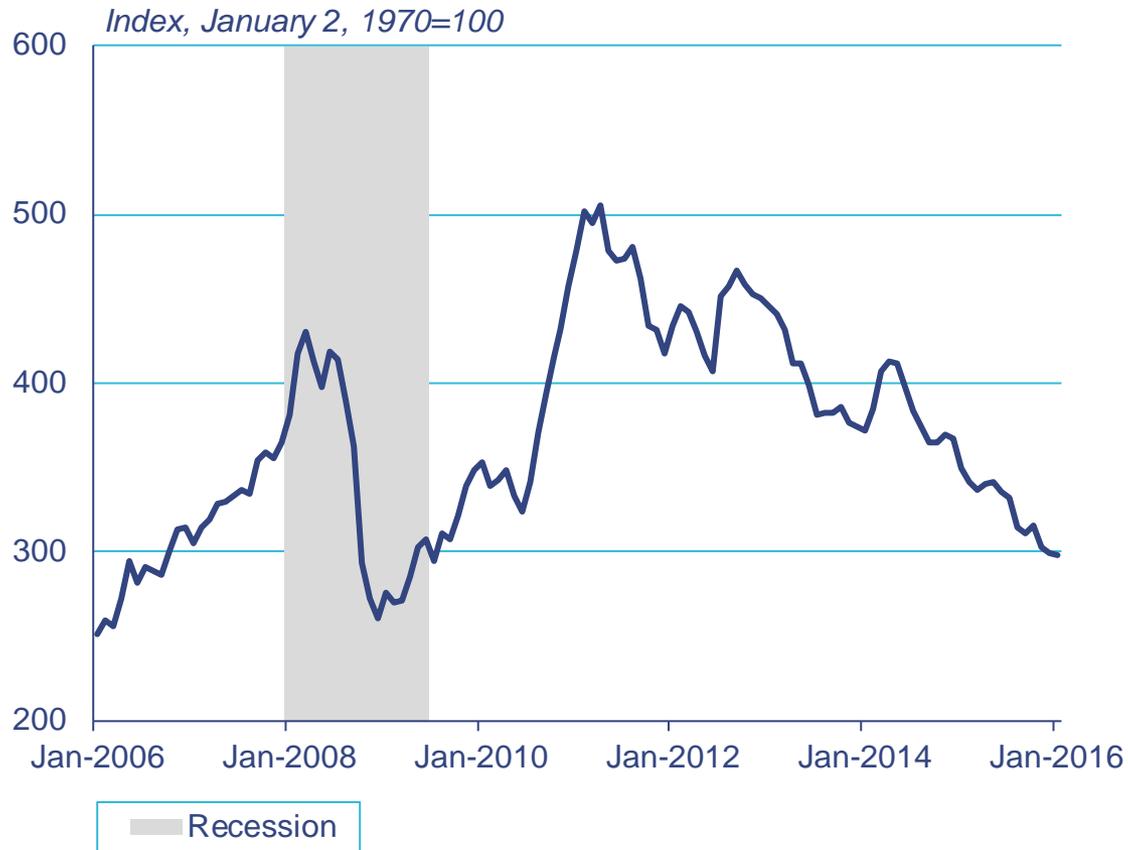




Figure 4: Non-Energy Commodity Price Index January 2006 - January 2016

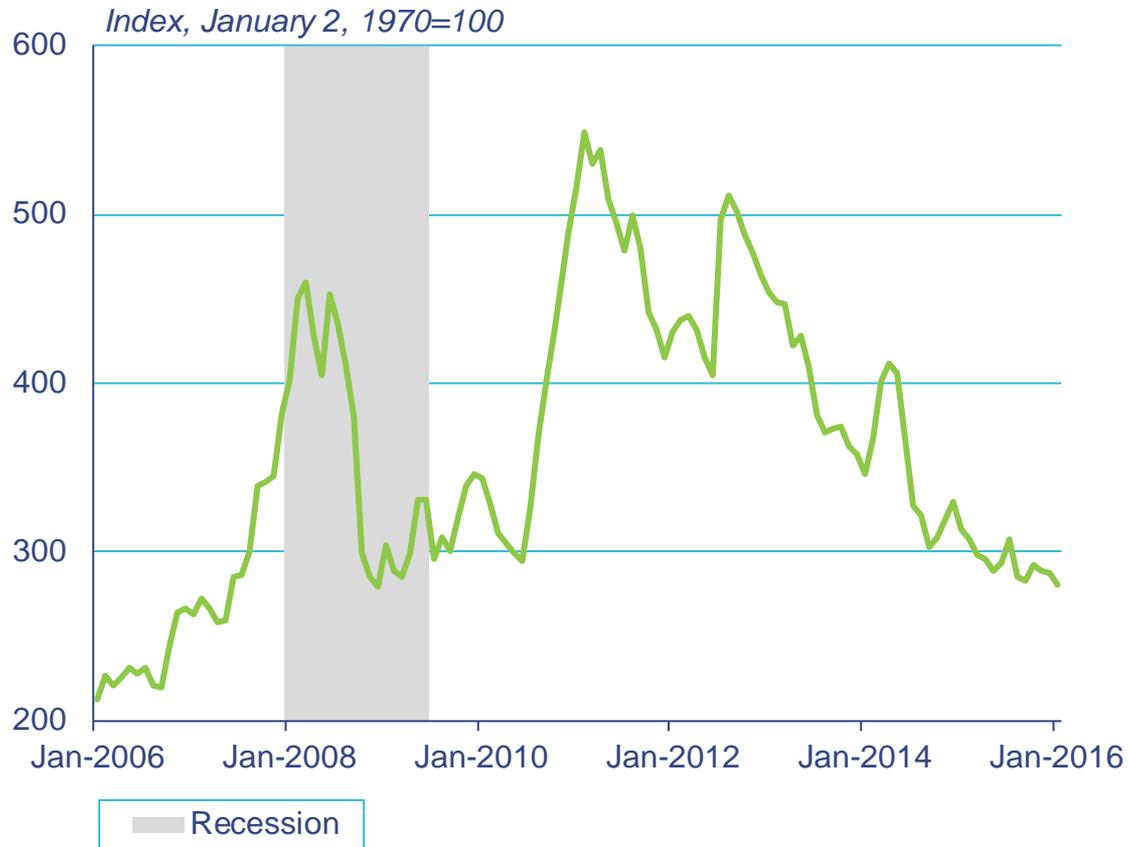


Note: The S&P Goldman Sachs Commodity Indices track the prices of the nearby futures contracts.

Source: S&P, NBER, Haver Analytics



Figure 5: Agricultural Commodity Price Index
January 2006 - January 2016



Note: The S&P Goldman Sachs Commodity Indices track the prices of the nearby futures contracts.

Source: S&P, NBER, Haver Analytics

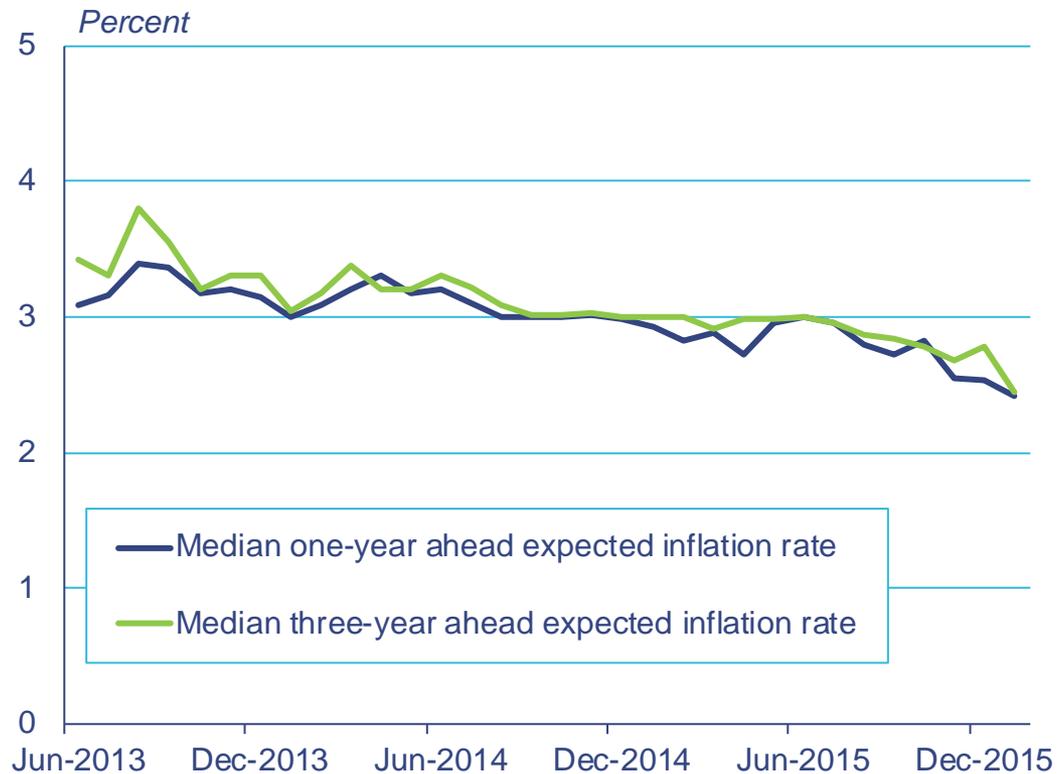


Figure 6: Nominal Broad Trade-Weighted Exchange Value of the U.S. Dollar
January 2006 - January 2016





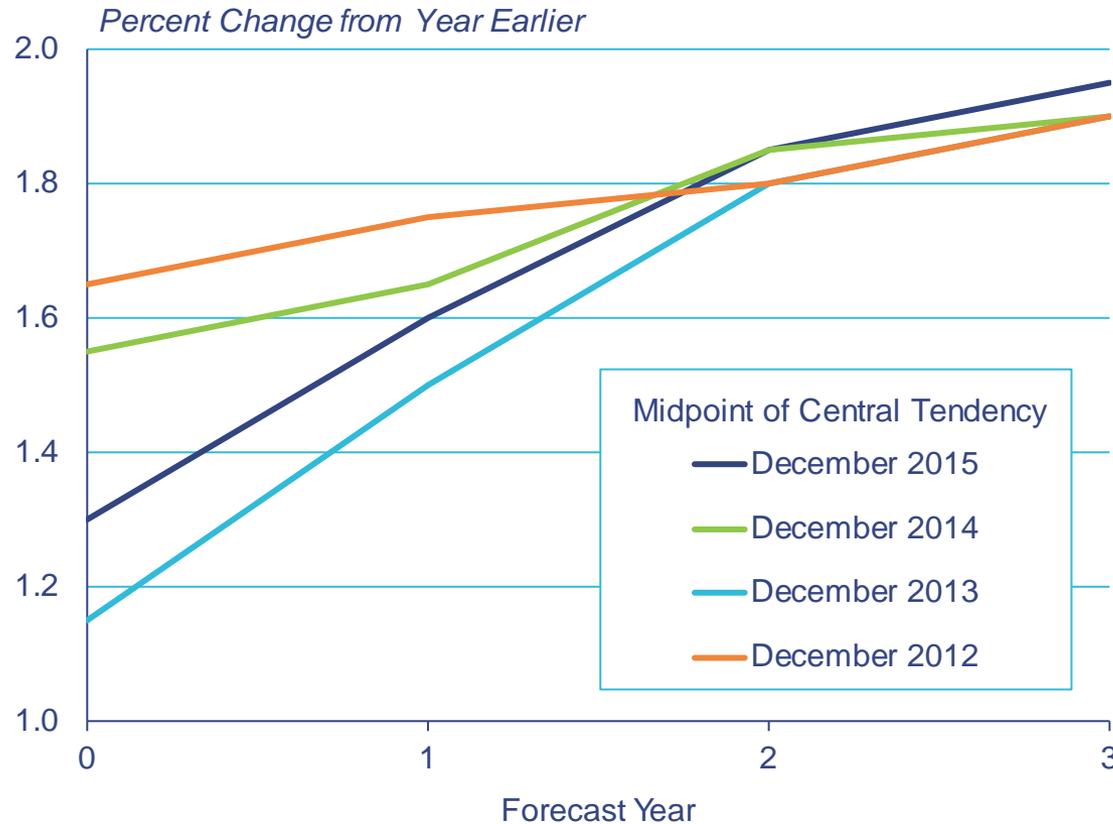
Figure 7: Inflation Expectations June 2013 - January 2016



Source: Survey of Consumer Expectations, © 2013-2015 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at www.newyorkfed.org/microeconomics/scelIndex/index.html and may be used subject to license terms. FRBNY disclaims any responsibility or legal liability for this analysis and interpretation of Survey of Consumer Expectations data

Figure 8: Core PCE Inflation Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

December 2012 - December 2015



Note: Core PCE Inflation is measured by the percent change in the personal consumption expenditures price index excluding food and energy. The central tendency excludes the three highest and three lowest projections in each period.

Source: FOMC, Summary of Economic Projections (SEP)



Figure 9: U.S. Inflation Rate: Change in Core Personal Consumption Expenditures Price Index
December 2012 - December 2015

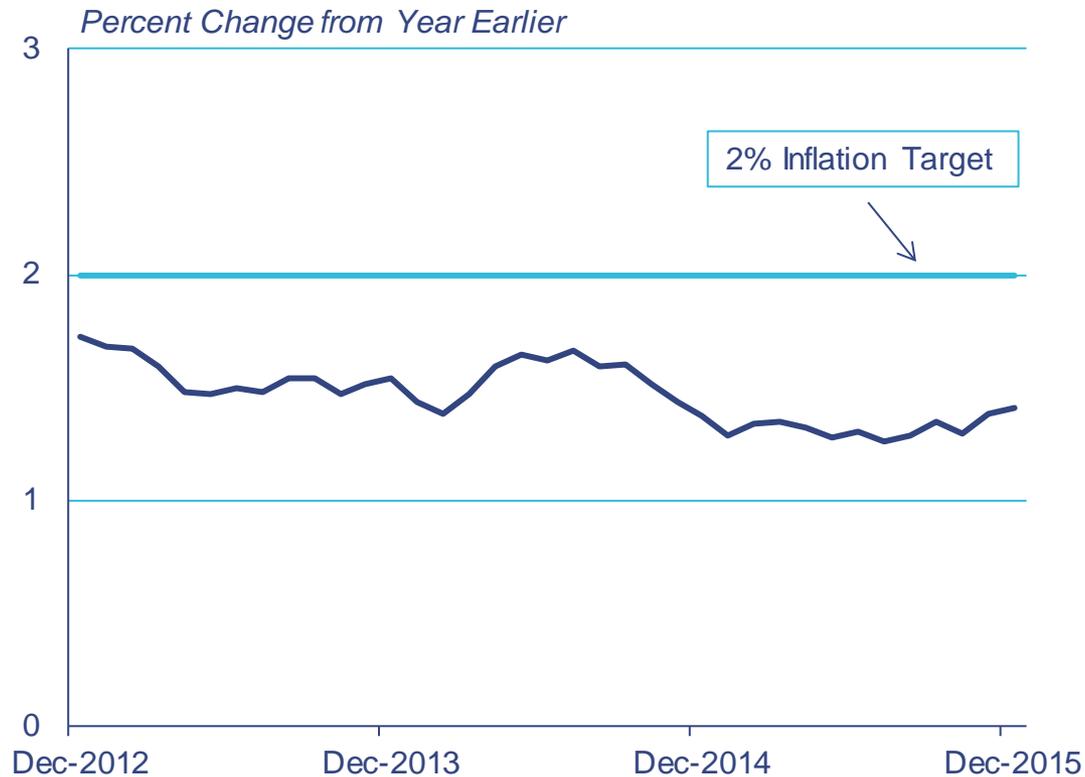
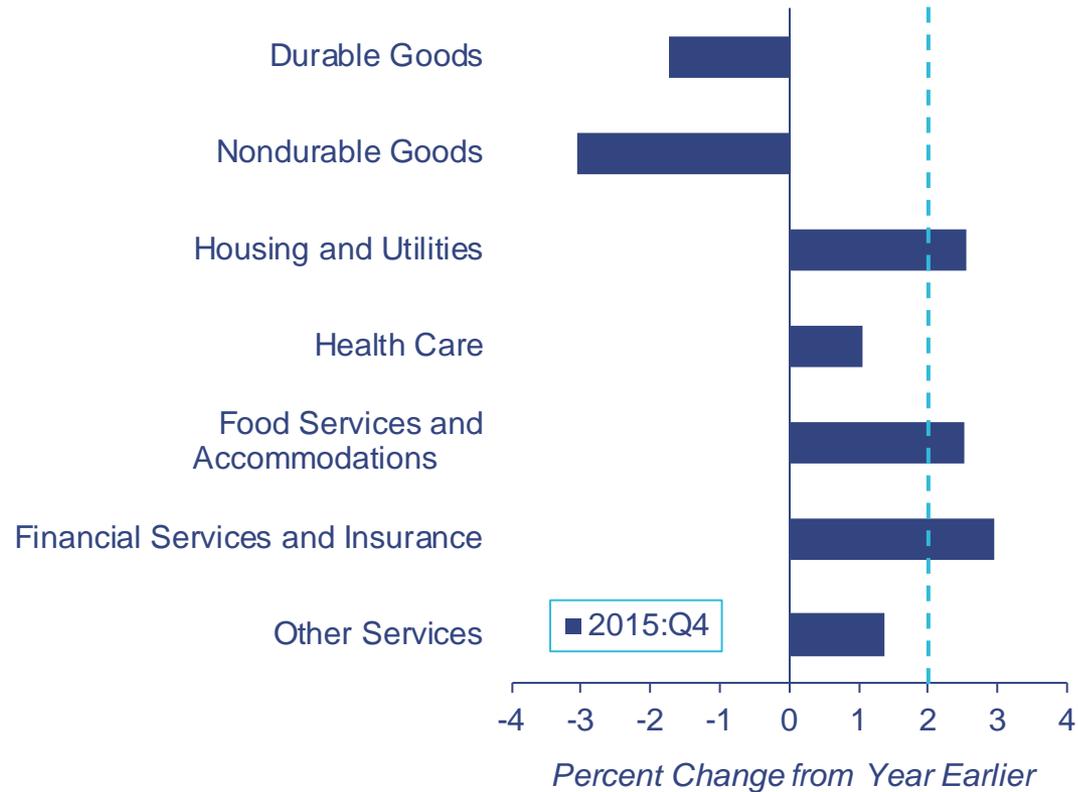




Figure 10: U.S. Inflation Rate: Change in Personal Consumption Expenditures Price Index by Component
2015:Q4



Note: Each component displayed accounts for more than 5 percent of personal consumption expenditures.

Source: BEA, Haver Analytics



Figure 11: Average Hourly Earnings and Wages and Salaries of Private Industry Workers

2006:Q1 - 2015:Q4

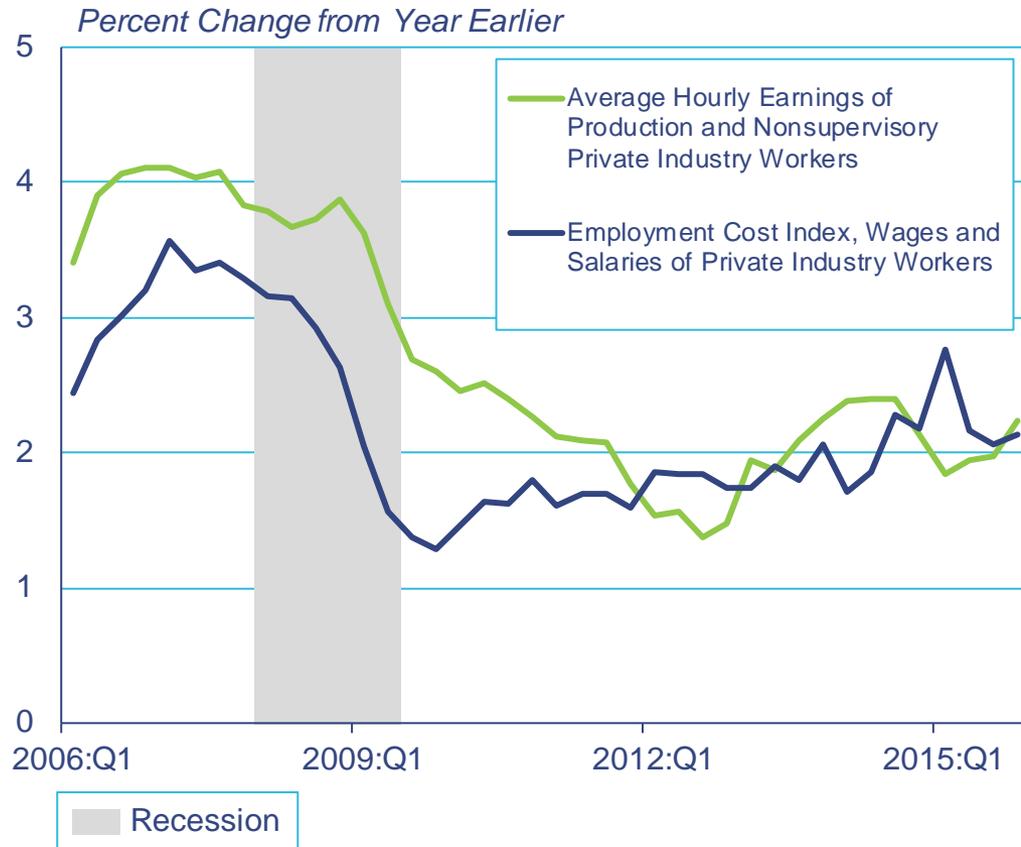


Figure 12: Employment Cost Index for Wages and Salaries for Private Industry Workers by Occupational Group

2006:Q1 - 2015:Q4

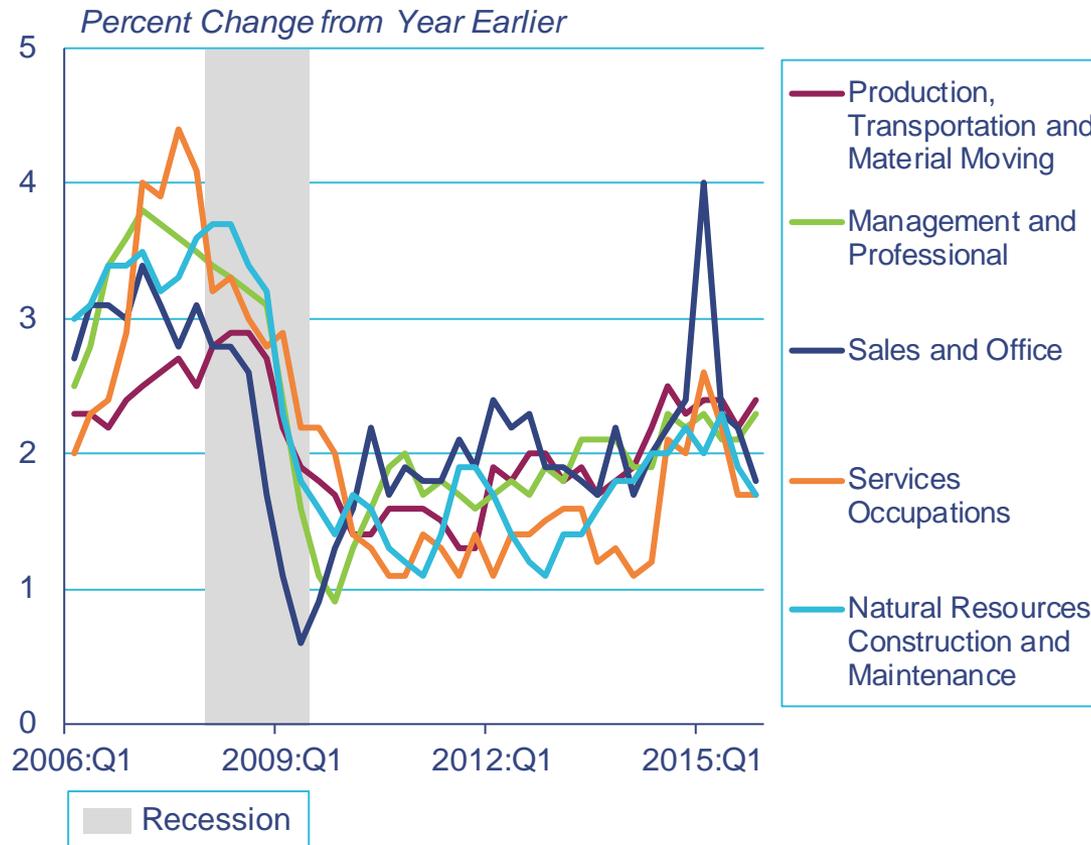


Figure 13: Real GDP Growth Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, December 16, 2015

2015:Q4 - 2018:Q4

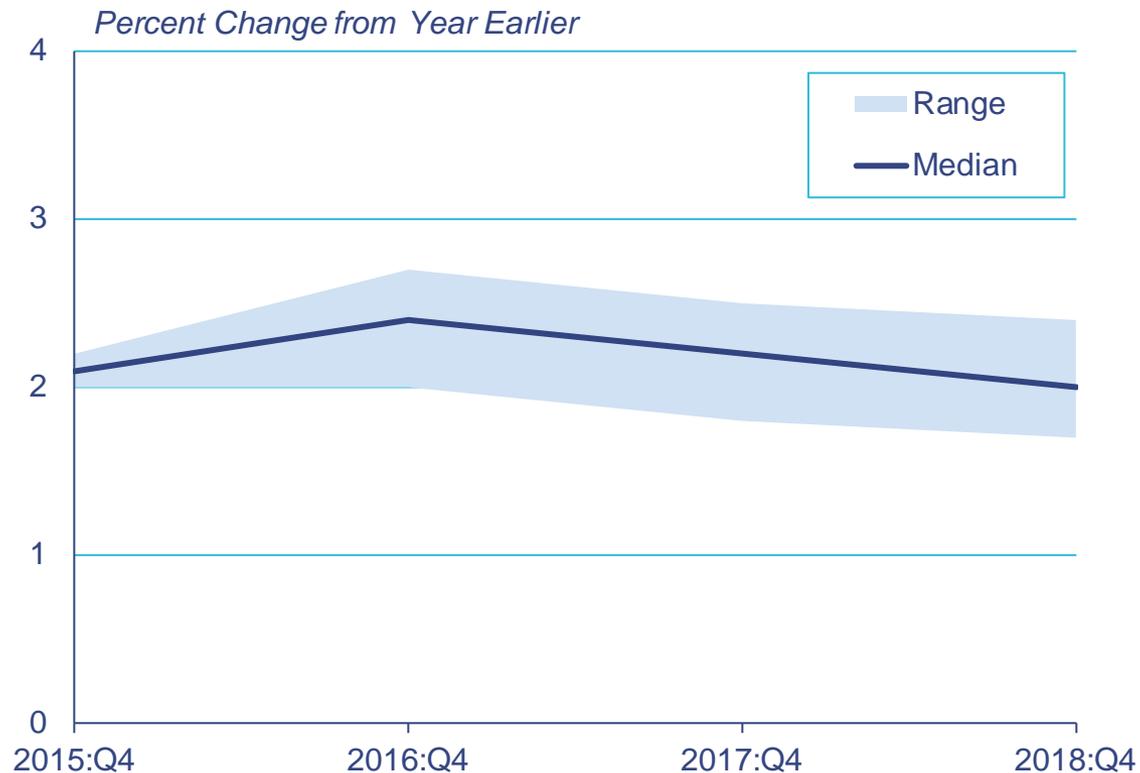


Figure 14: Federal Funds Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, December 16, 2015

2015 - 2018

