



EMBARGOED UNTIL MONDAY, JUNE 9, 2014 AT 1:30 P.M. U.S. EASTERN TIME AND
11:30 A.M. LOCAL TIME IN GUATEMALA CITY; OR UPON DELIVERY

New Monetary Policy Tools: What Have We Learned?

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June 9, 2014

XXIII Cycle of Economic Lectures
Central Bank of Guatemala
Guatemala City, Guatemala

bostonfed.org



Figure 1: Federal Reserve System Assets
Weekly, January 3, 2007 - May 28, 2014

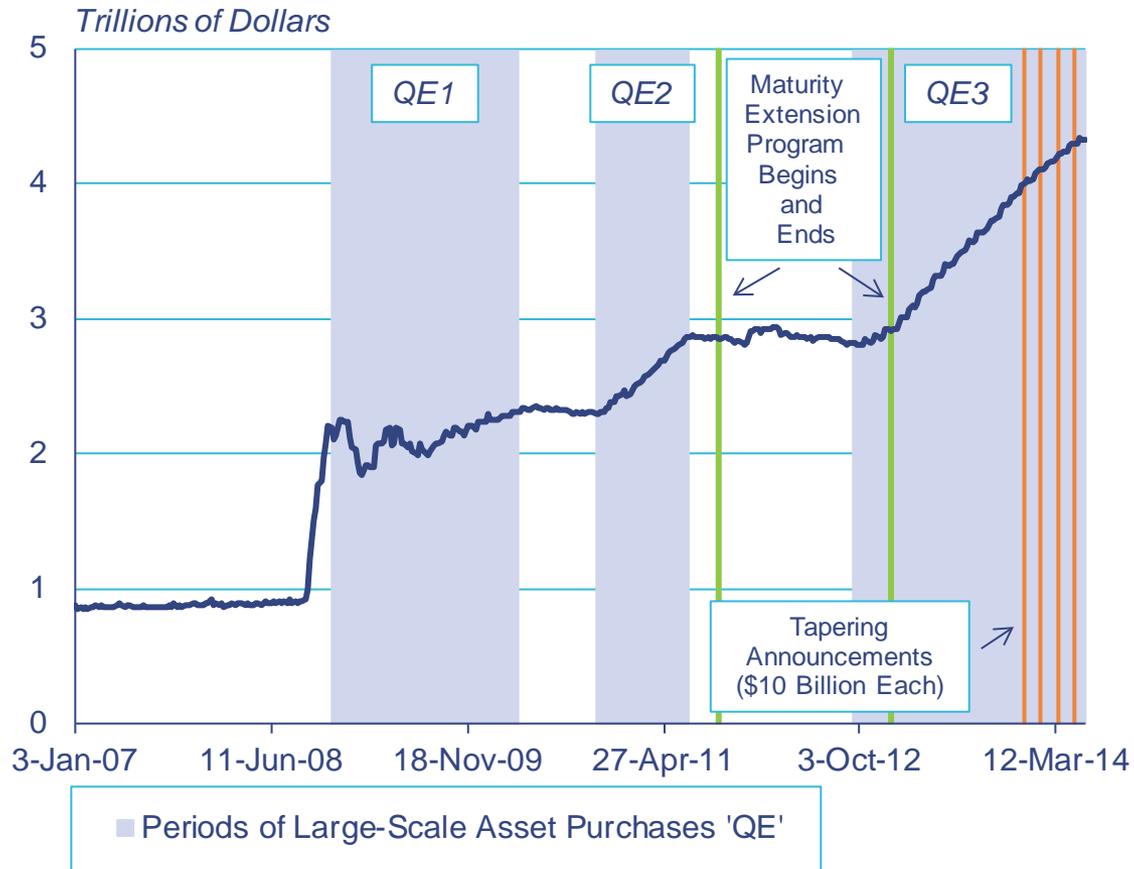




Figure 2: Blue Chip Forecast for U.S. Real GDP Growth

Forecast as of August 10, 2012

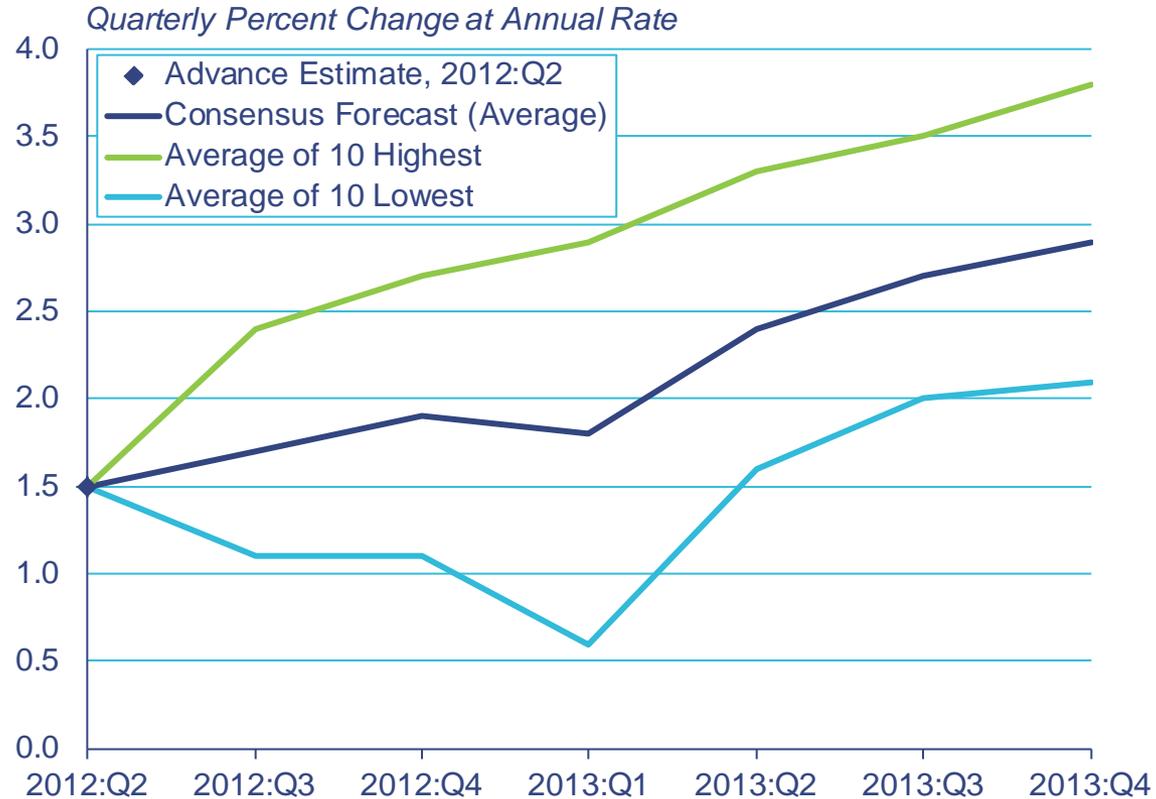




Figure 3: Blue Chip Forecast for the U.S. Unemployment Rate

Forecast as of August 10, 2012

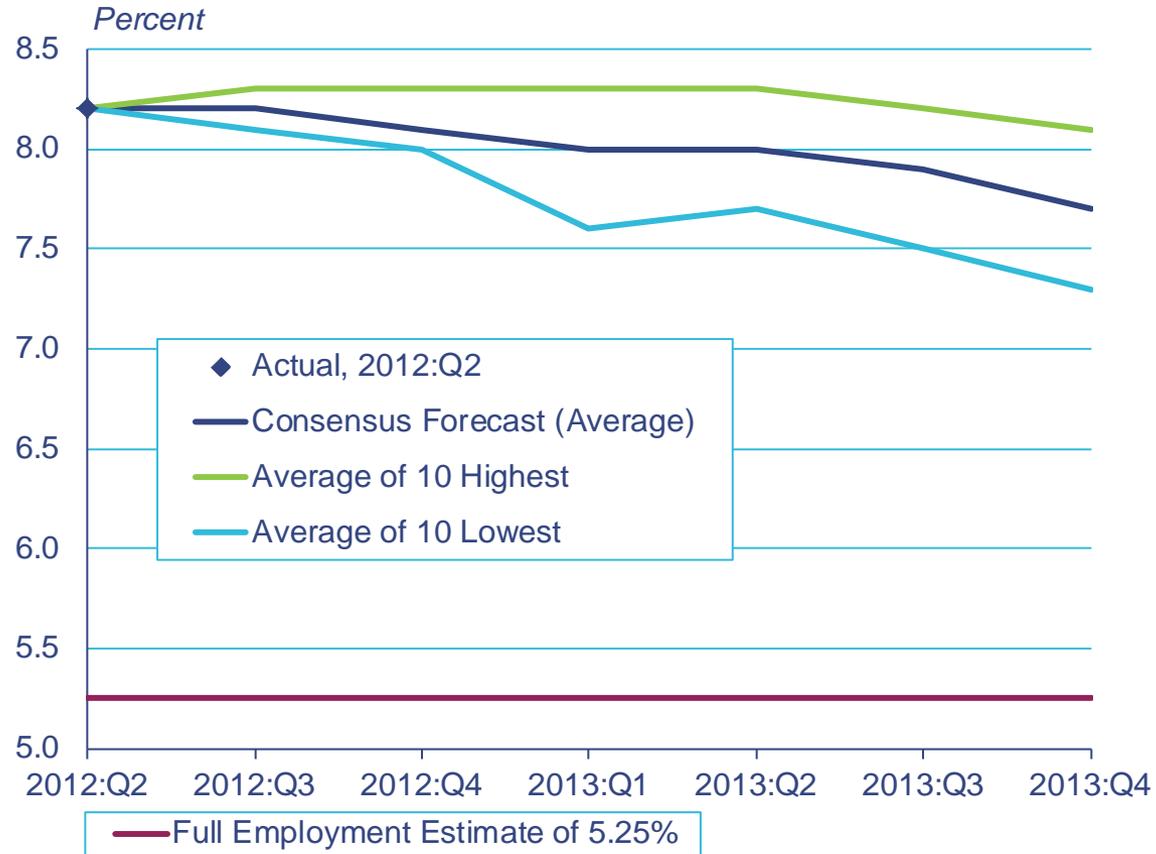




Figure 4: U.S. FHFA House Price Purchase-Only Index: IHS Global Insight Forecast and Actual Forecast as of August 2012

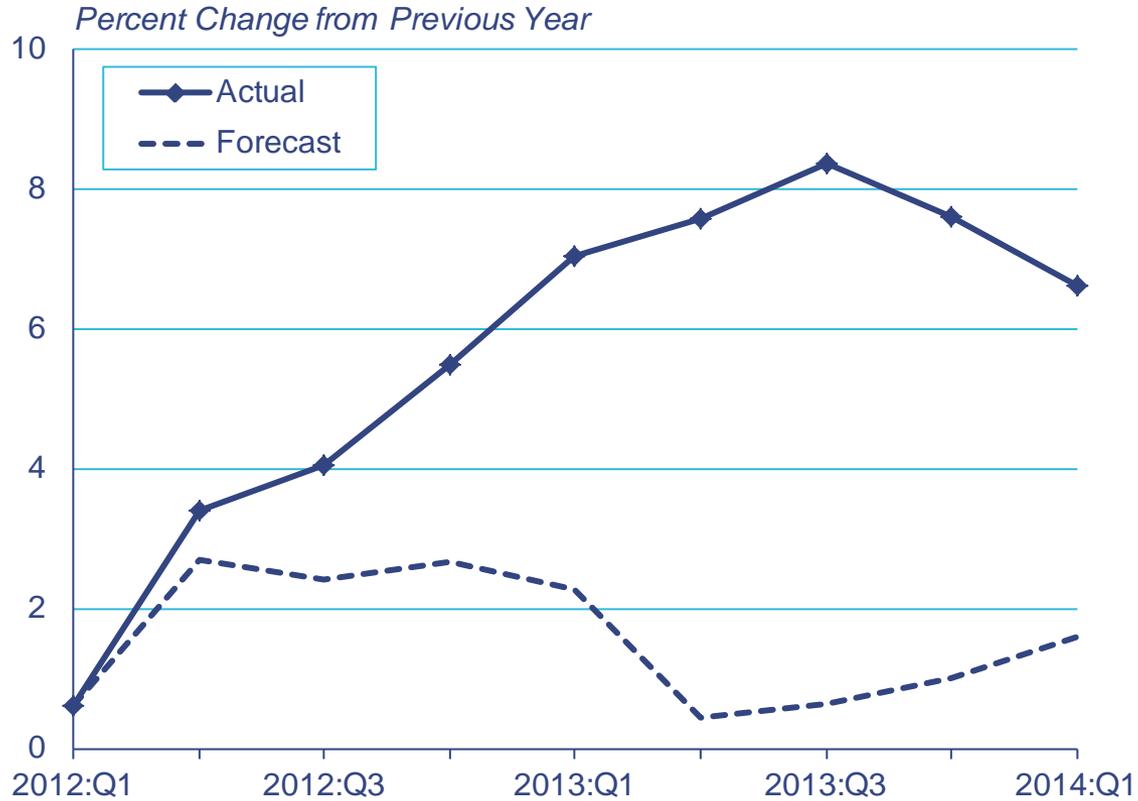
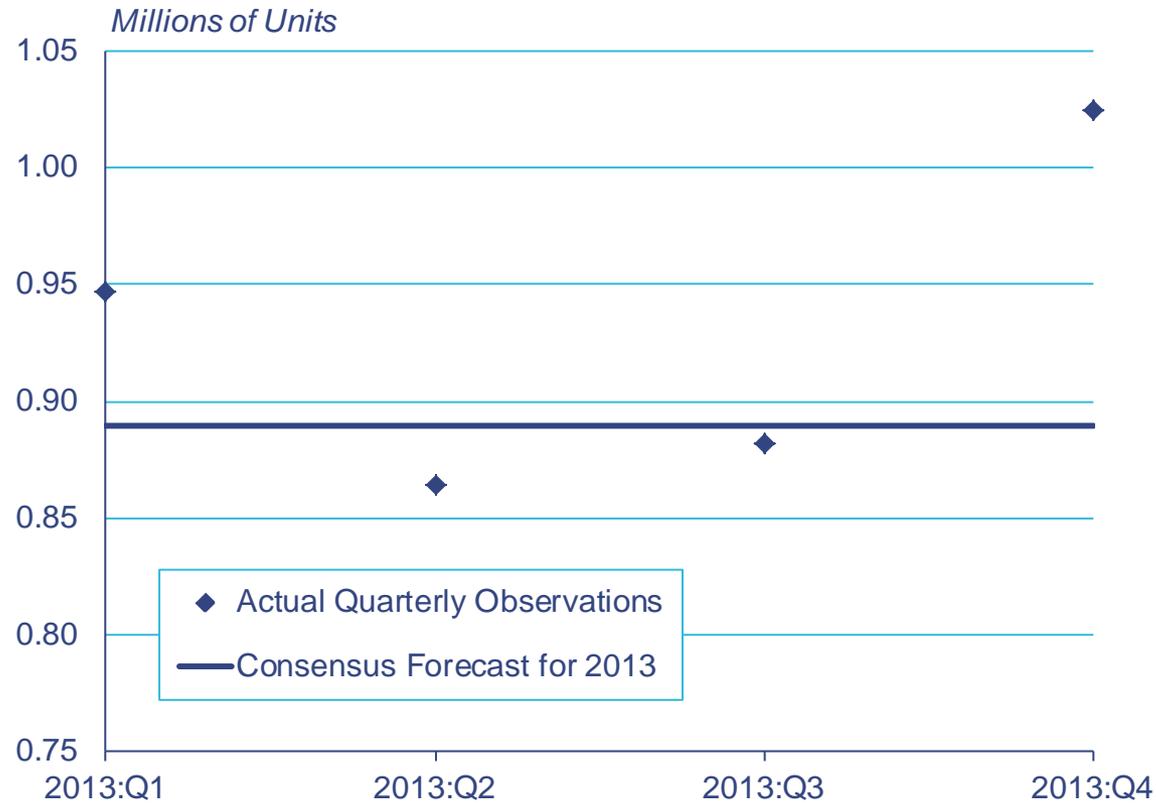




Figure 5: U.S. Housing Starts: Blue Chip Annual Forecast for 2013 and Quarterly Actual Forecast as of August 10, 2012

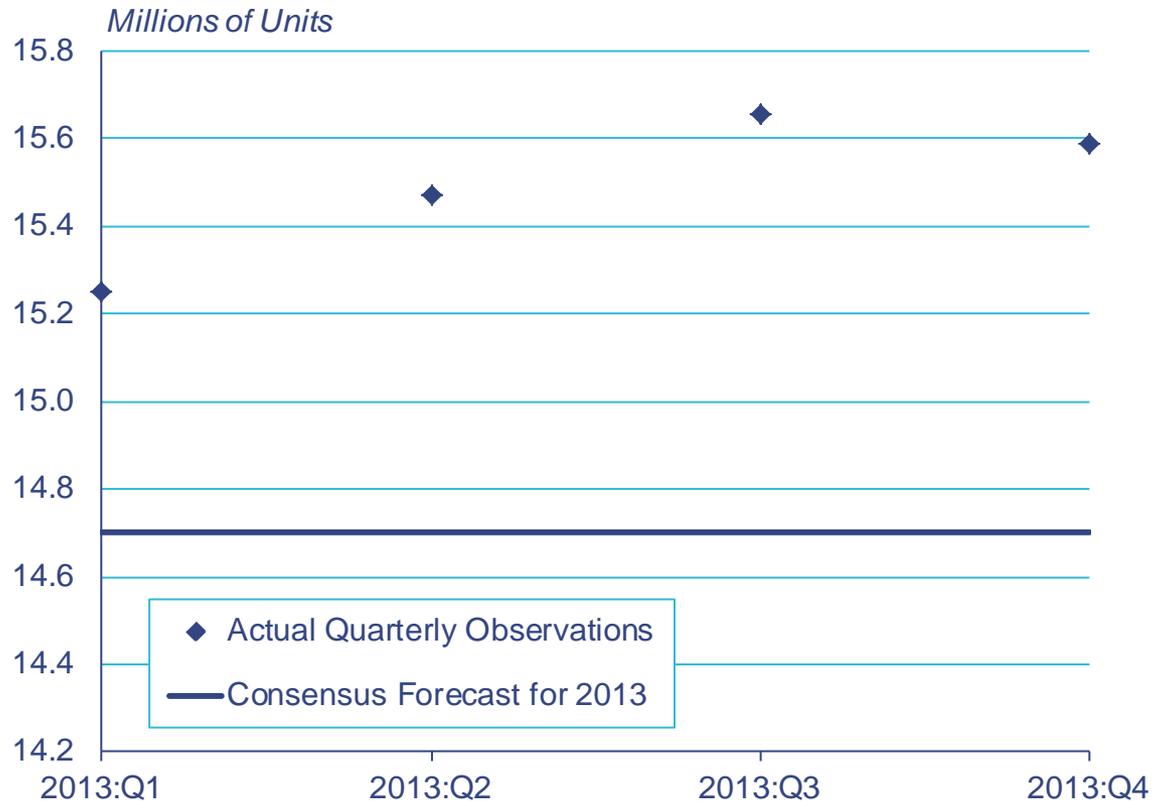


Note: Actual quarterly observations are seasonally adjusted annual rates.

Source: Blue Chip Economic Indicators, August 10, 2012, Bureau of the Census, Haver Analytics



Figure 6: U.S. Auto Sales: Blue Chip Annual Forecast for 2013 and Quarterly Actual Forecast as of August 10, 2012



Note: Actual quarterly observations are seasonally adjusted annual rates.

Source: Blue Chip Economic Indicators, August 10, 2012, BEA, Haver Analytics.



Figure 7: U.S. Unemployment Rate: Blue Chip Forecast and Actual

Forecast as of August 10, 2012

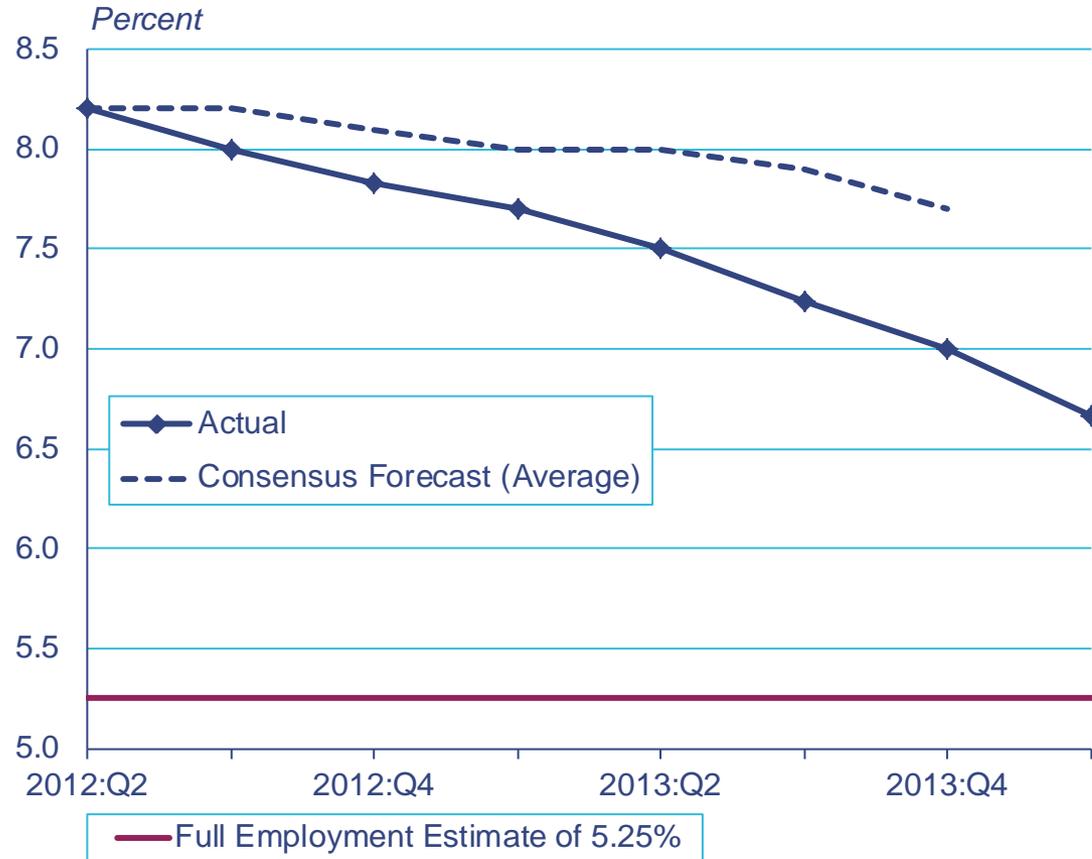




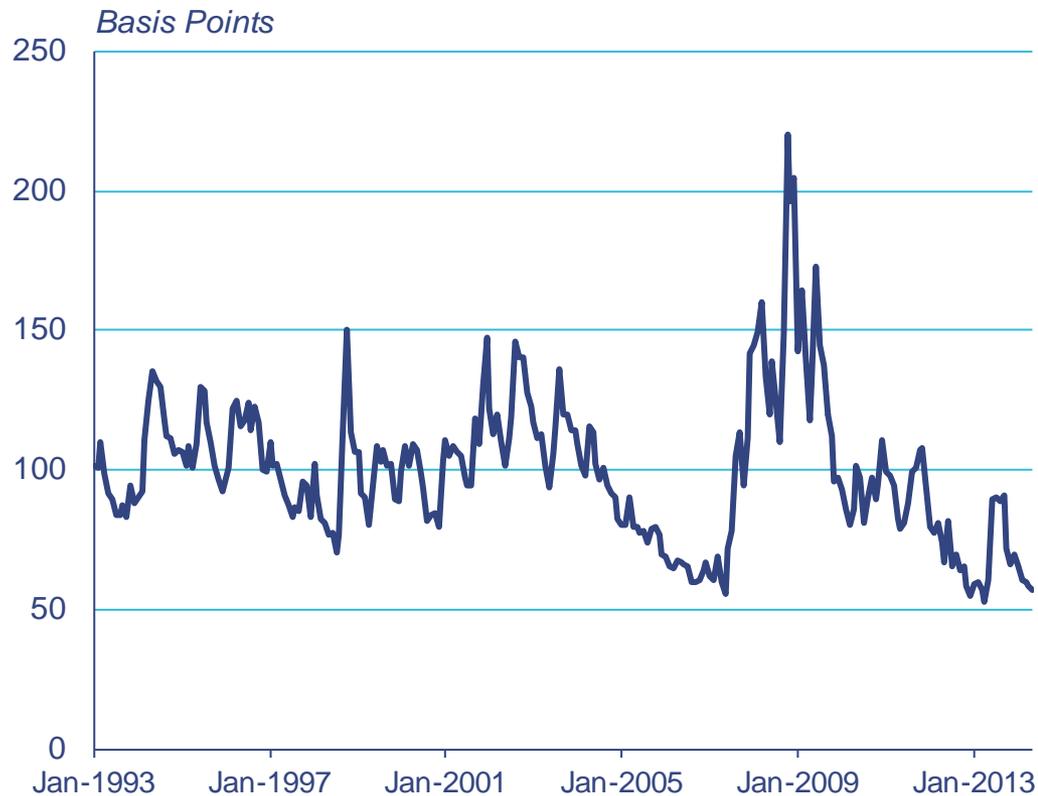
Figure 8: 10-Year U.S. Treasury Note Yield at Constant Maturity

January 2, 2013 - June 2, 2014





Figure 9: U.S. Treasury Yield Volatility Index January 1993 - May 2014



Note: Merrill Lynch's MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of volatilities on Treasuries maturing in 2, 5, 10, and 30 years with weights of 20%, 20%, 40% and 20%, respectively.

Source: Bank of America Merrill Lynch, Bloomberg, Haver Analytics



Figure 10: Excess Reserves of Depository Institutions in the U.S.

January 2007 - April 2014





Figure 11: Federal Funds Target Rate and 10-Year U.S. Treasury Yield

January 1990 - May 2014

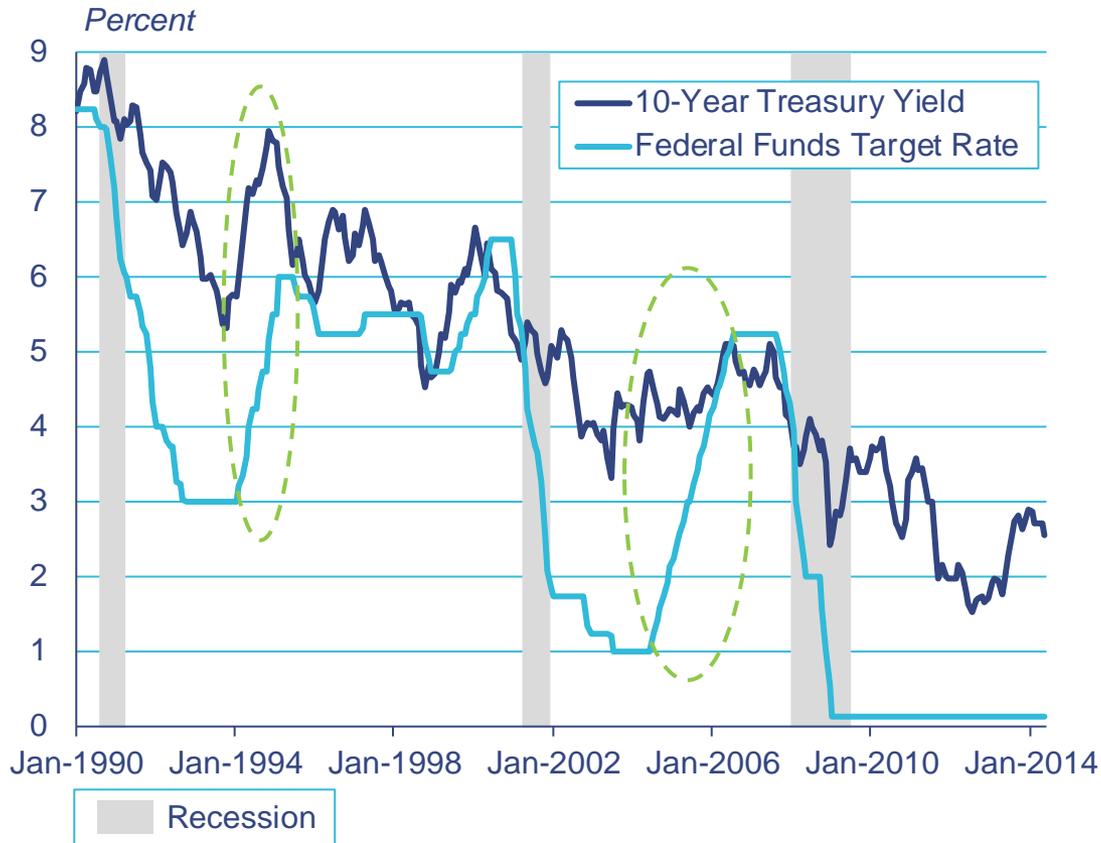




Figure 12: Federal Reserve System Assets
Weekly, January 3, 2007 - May 28, 2014

