



EMBARGOED UNTIL SATURDAY, JANUARY 3, 2015 AT 2:30 P.M. EASTERN TIME OR UPON DELIVERY

Remarks for Panel Discussion – *“Monetary Policy Normalization: Graceful Exit or Bumpy Ride?”*

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January 3, 2015

National Association for Business Economics
American Economic Association Meetings
Boston, Massachusetts

bostonfed.org



Figure 1: Civilian Unemployment Rate January 1990 - November 2014

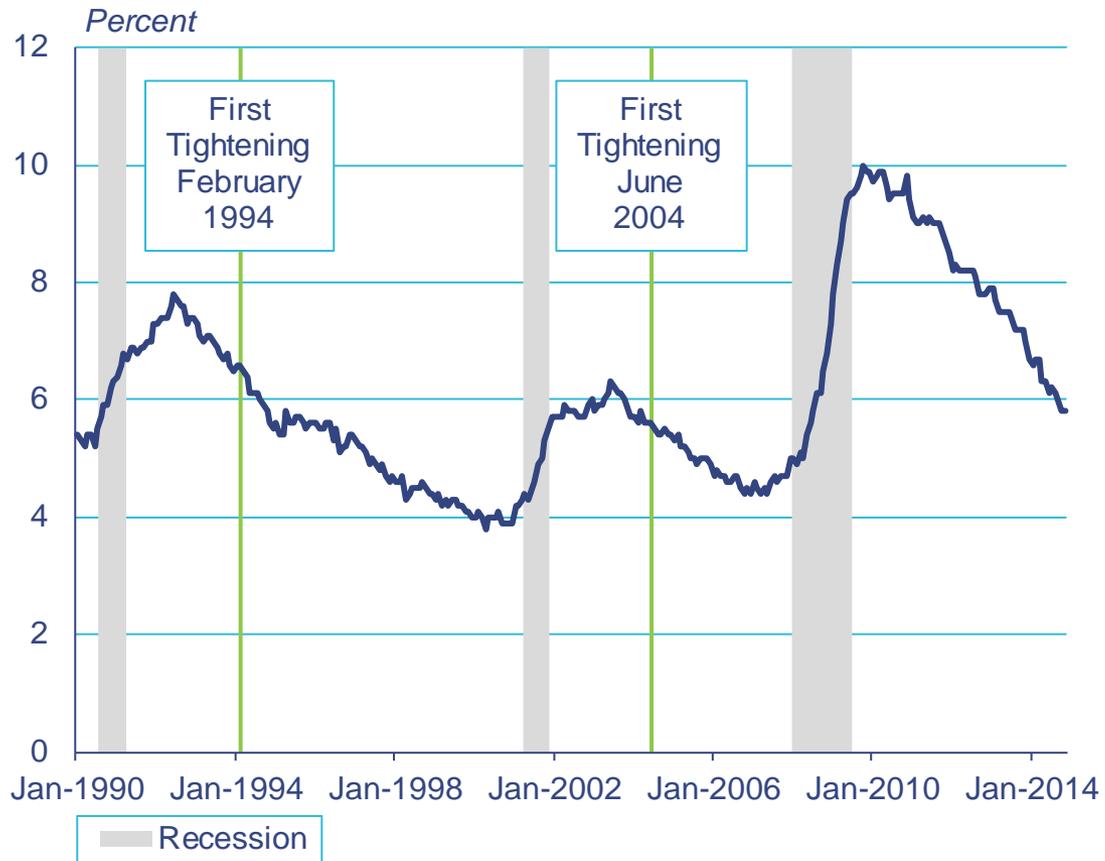




Figure 2: Payroll Employment Growth January 1990 - November 2014

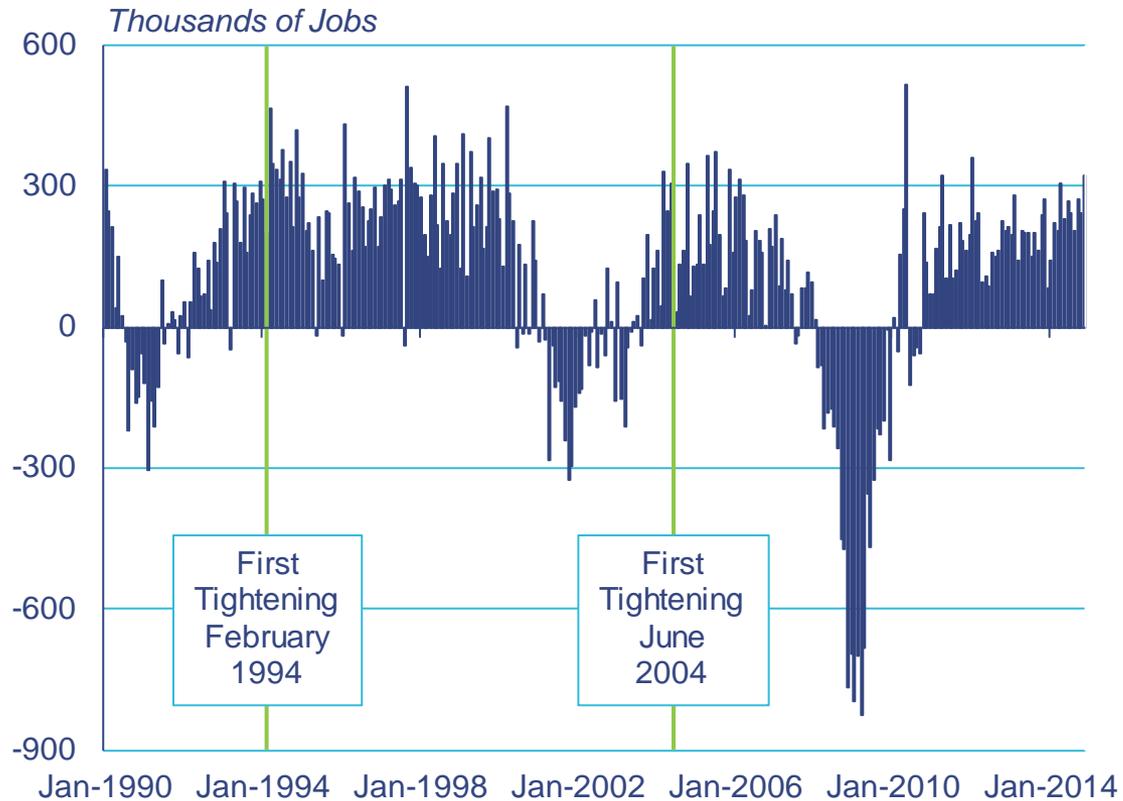


Figure 3: Inflation Rate: Change in Total and Core Personal Consumption Expenditure Price Indices
January 1990 - November 2014

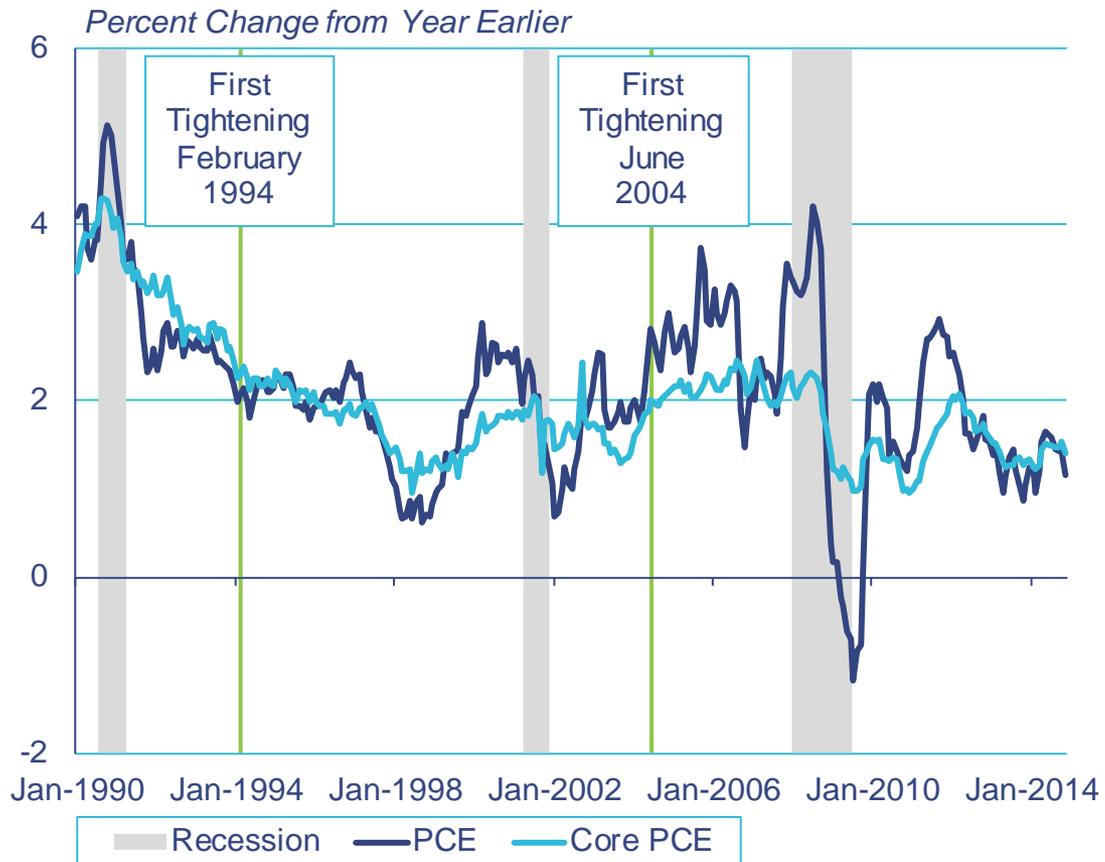




Figure 4: Growth in Real GDP
1990:Q1 - 2014:Q3

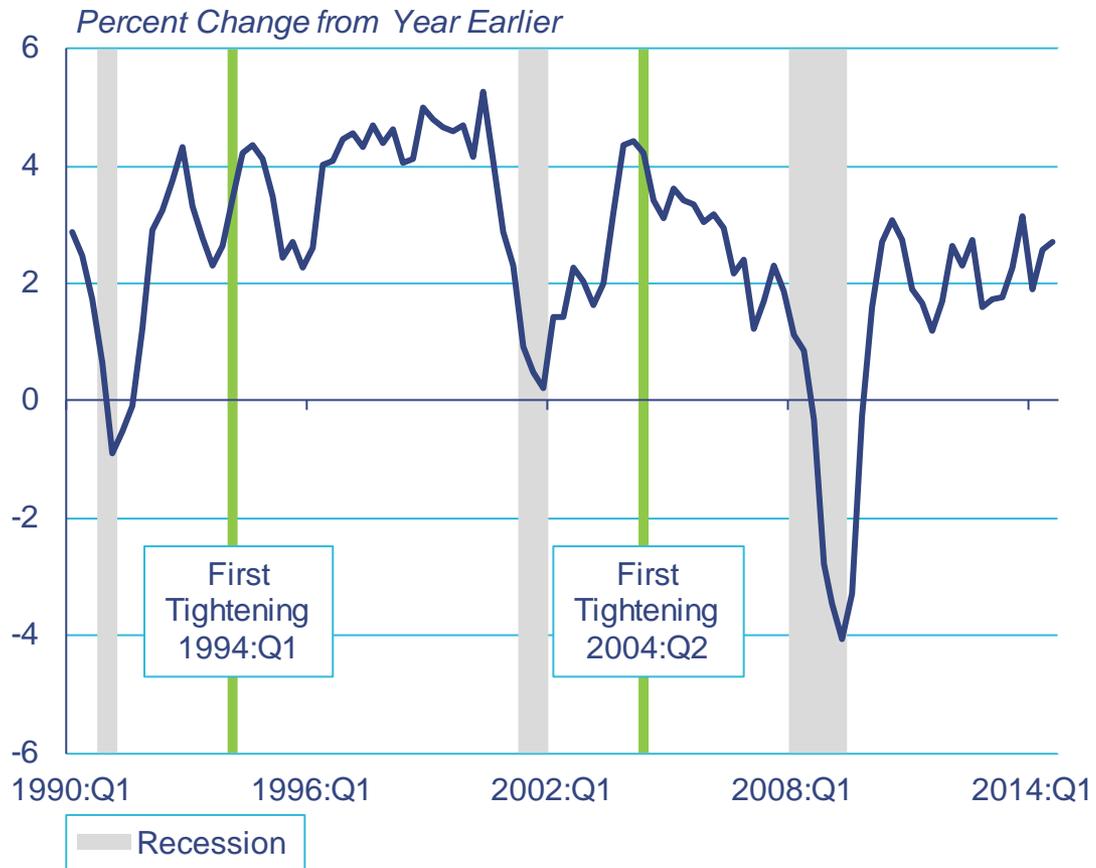




Figure 5: Employment Cost Index for Total Compensation for Civilian Workers

1990:Q1 - 2014:Q3

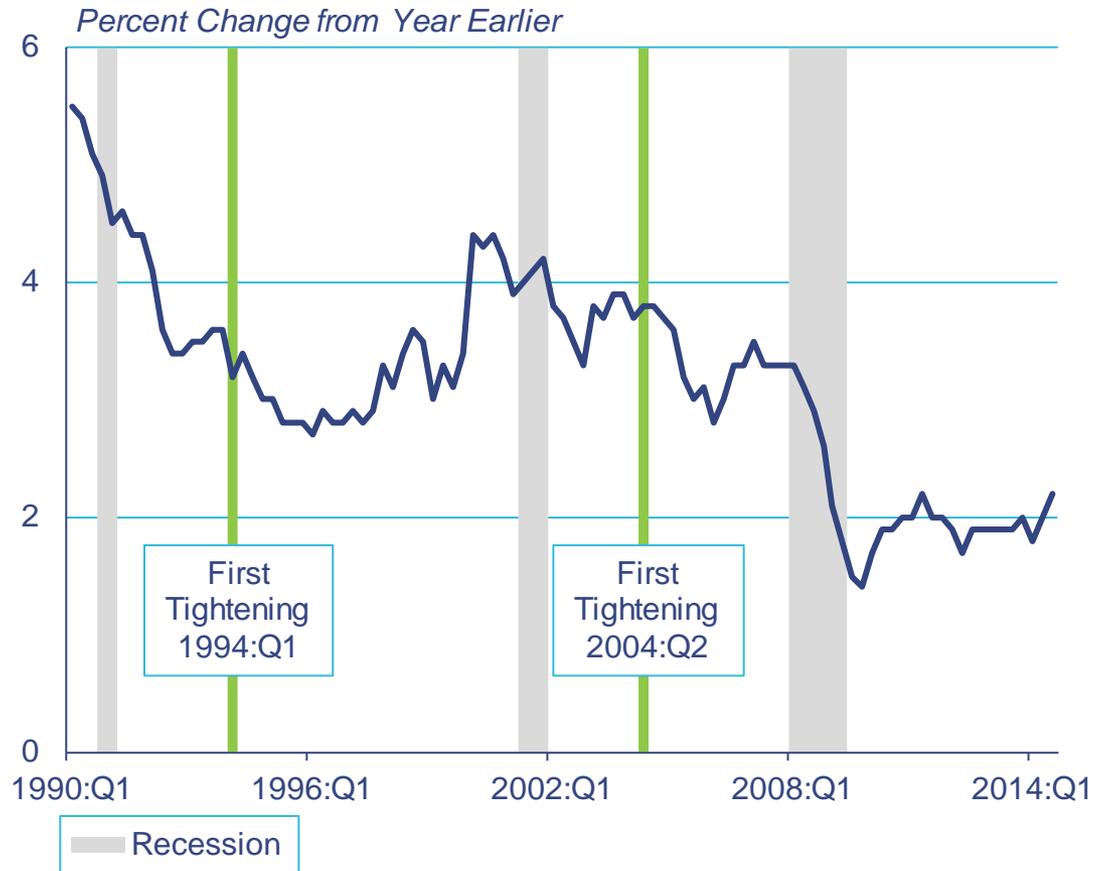




Figure 6: Federal Reserve System Assets
January 1990 - November 2014

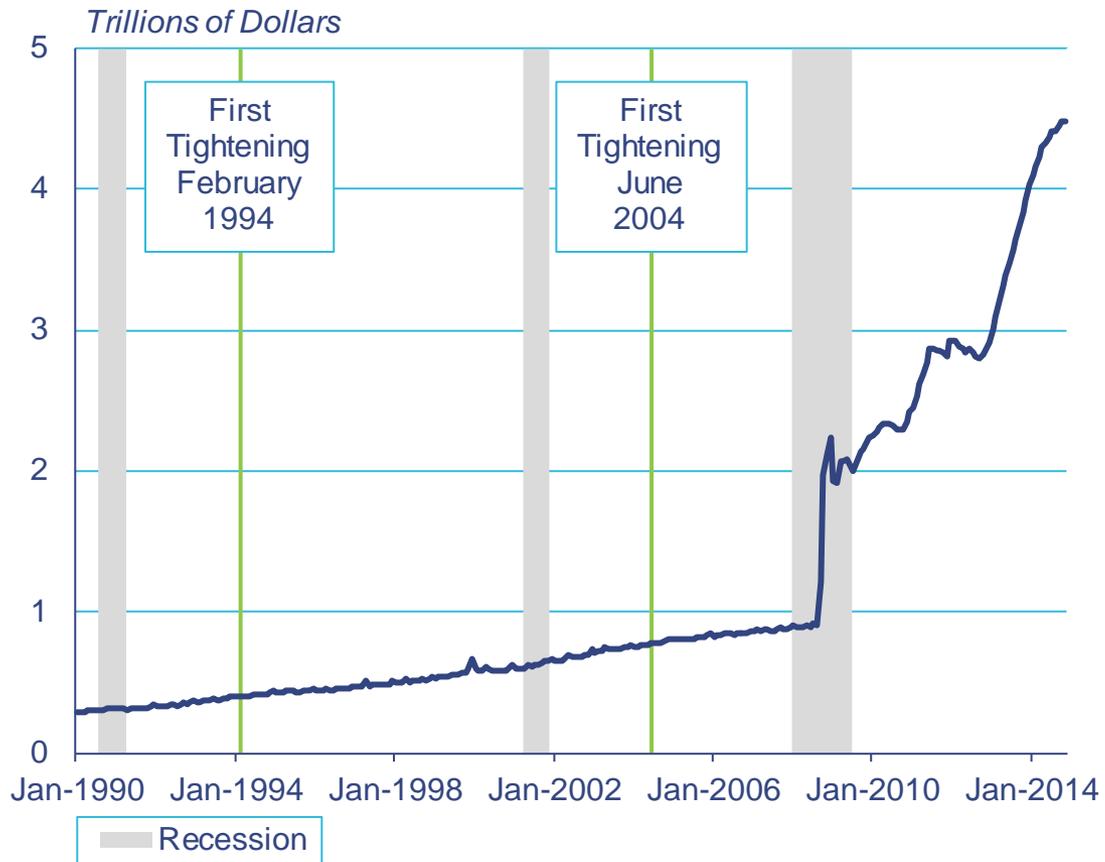
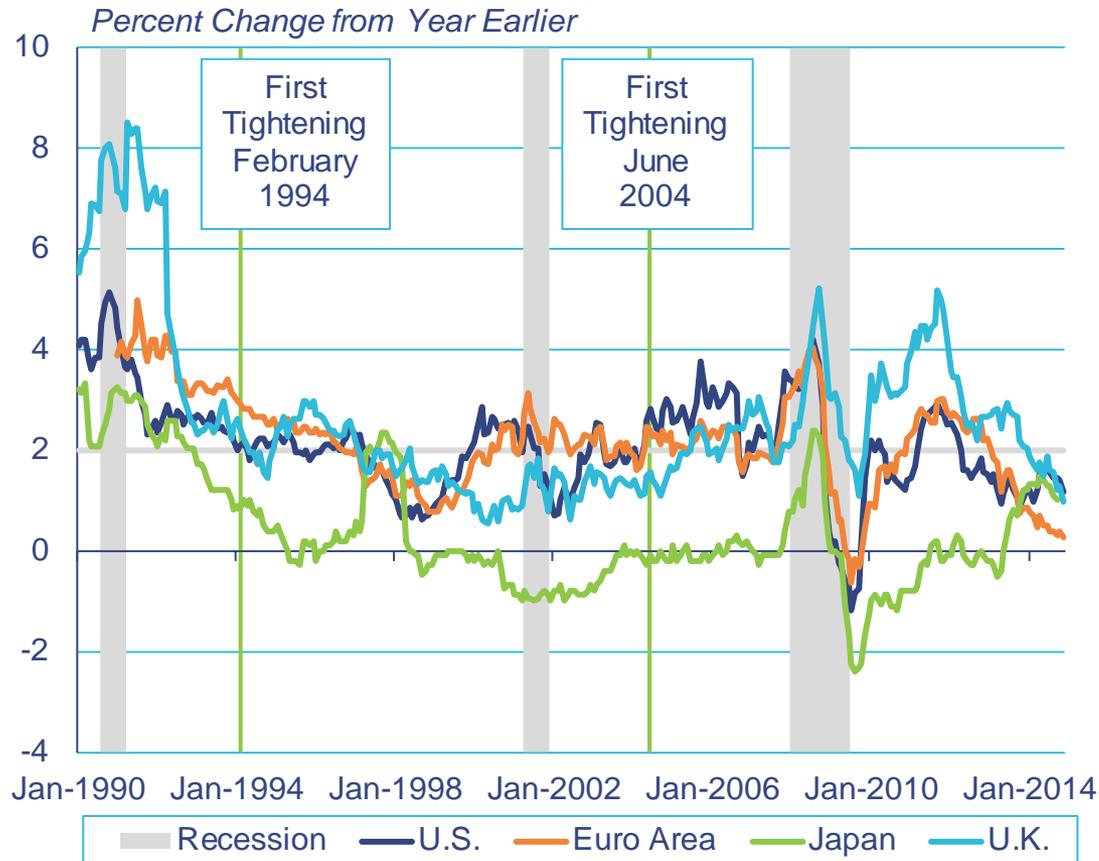




Figure 7: Measures of Inflation Targeted by Central Banks

January 1990 - November 2014

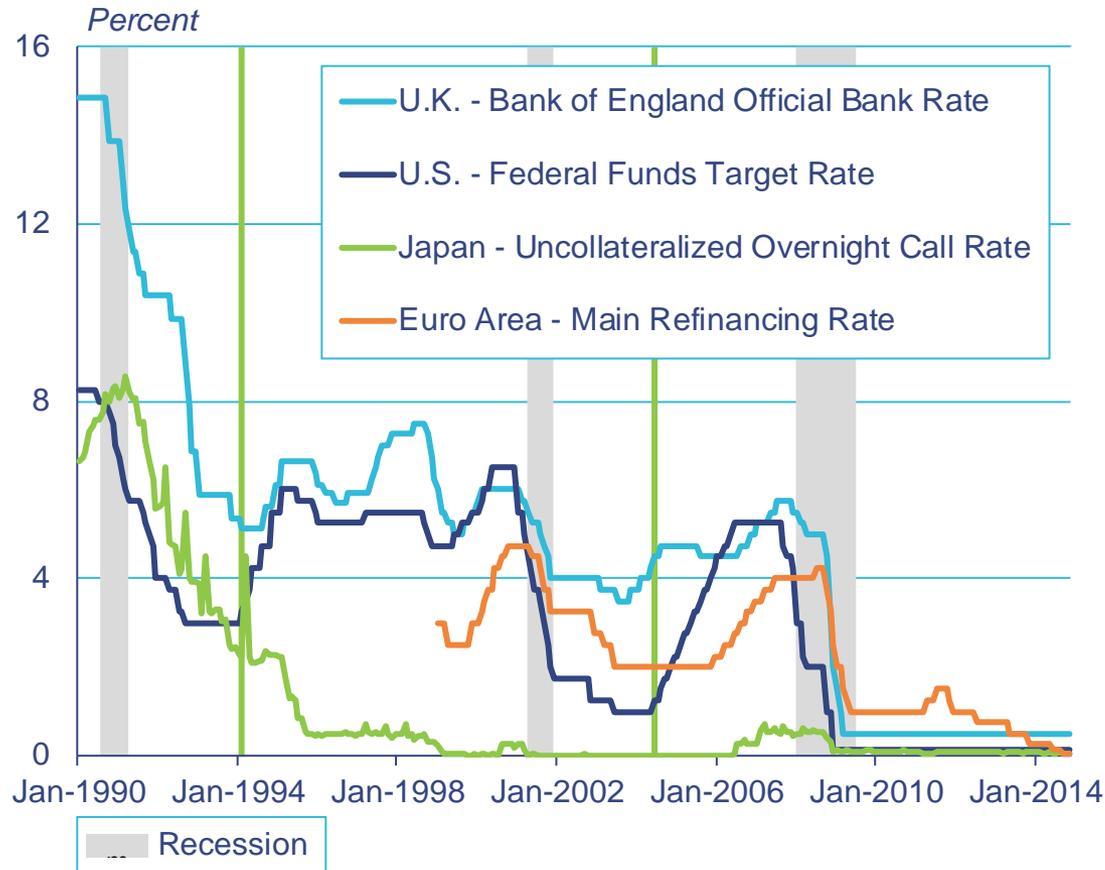


Note: The U.S. series is the PCE. The Euro Area and U.K. series are Harmonized Indices of Consumer Prices. Japan's series is the CPI, All Items less Fresh Food, adjusted for Japan's April 2014 consumption tax increase.

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

Figure 8: Overnight/Policy Rates for the Euro Area, Japan, the U.K. and the U.S.

January 1990 - November 2014



Note: Rates are as of end of period.

Source: European Central Bank, Bank of Japan, Bank of England, Federal Reserve Board, Haver Analytics



Figure 9: Ten-Year U.S. Treasury Yield
January 1990 - November 2014

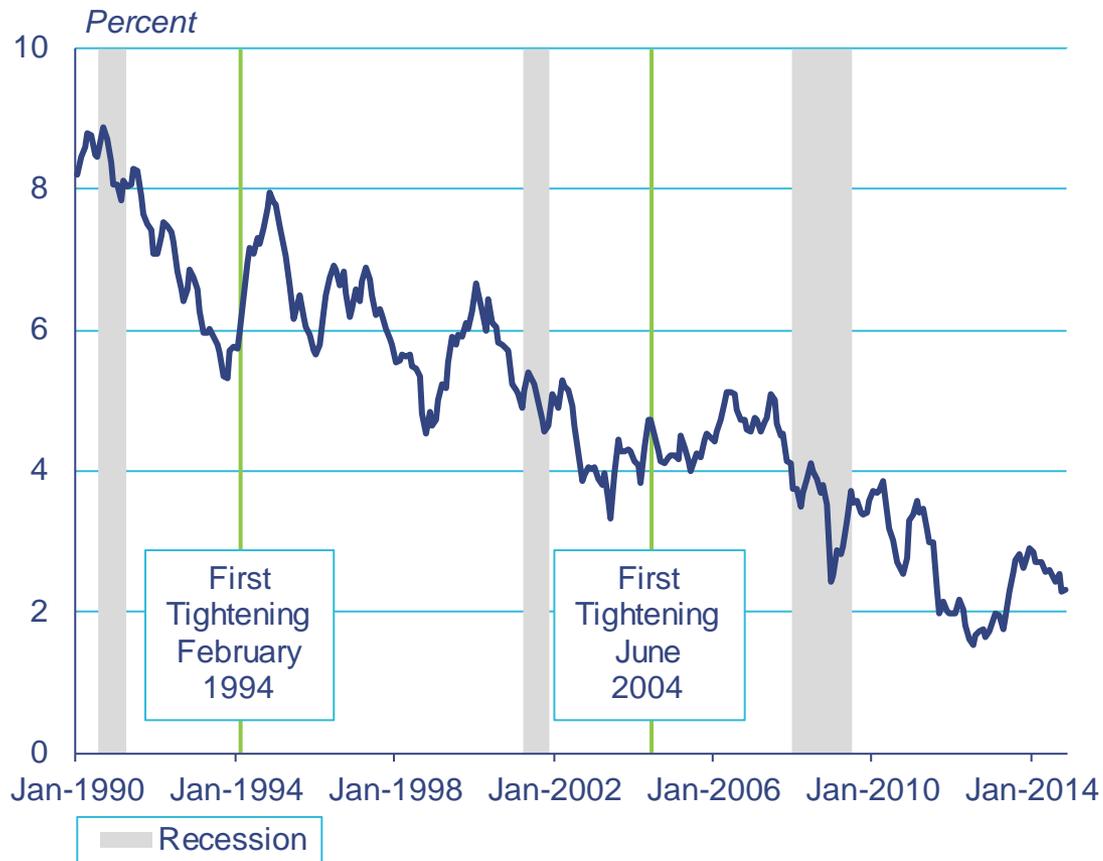


Figure 10: S&P 500 Composite Stock Price Index
January 1990 - November 2014



Figure 11: CBOE Market Volatility Index (VIX)
January 1990 - November 2014

