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

Eric S. Rosengren
President & CEO
Federal Reserve Bank of Boston

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

Source: BLS, NBER, Haver Analytics
Figure 2: Payroll Employment Growth
January 1990 - November 2014

Source: BLS, Haver Analytics

First Tightening February 1994
First Tightening June 2004
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

Source: BEA, NBER, Haver Analytics
Figure 5: Employment Cost Index for Total Compensation for Civilian Workers
1990:Q1 - 2014:Q3

Source: BLS, NBER, Haver Analytics
Figure 6: Federal Reserve System Assets
January 1990 - November 2014

Trillions of Dollars

First Tightening February 1994
First Tightening June 2004

Recession

Source: Federal Reserve Board, NBER, Haver Analytics
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

Source: U.S. Treasury, NBER, Haver Analytics
Figure 10: S&P 500 Composite Stock Price Index
January 1990 - November 2014

Source: S&P, NBER, Haver Analytics
Figure 11: CBOE Market Volatility Index (VIX)
January 1990 - November 2014

Source: CBOE, WSJ, NBER, Haver Analytics