

Comments on the Paper “Crunch Time: Fiscal Crises and the Role of Monetary Policy”

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Figure 1

Fiscal Indicators for Select Countries

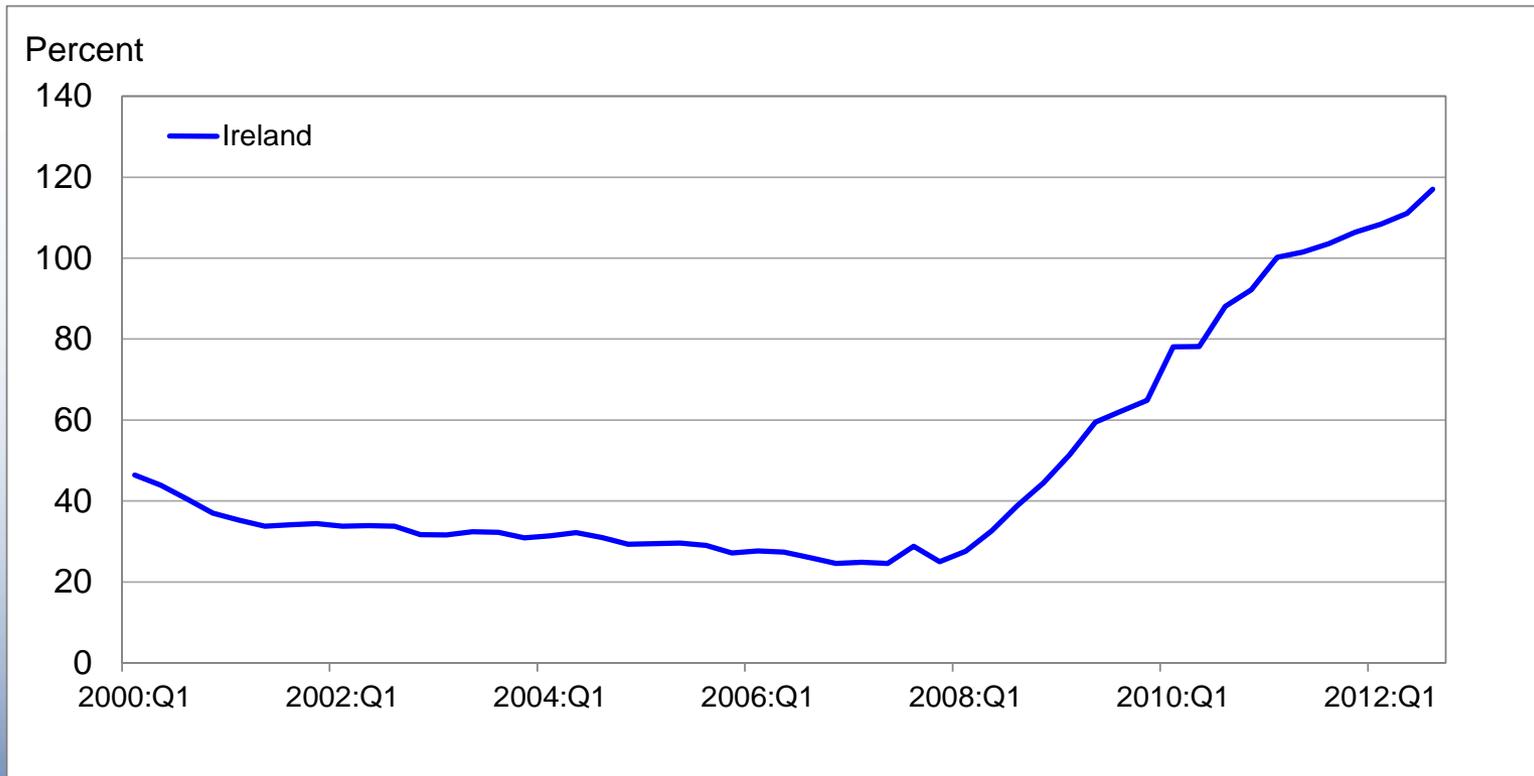
Country	General Government Gross Debt (% of GDP)	Current Account Balance (% of GDP)	Ten-Year Government Bond Yield (%)	
	2006	2006	January 2006	January 2013
Ireland	24.8	-3.5	3.34	4.27
France	64.1	-0.6	3.35	2.17
United Kingdom	43.0	-2.9	4.08	2.06
United States	66.6	-6.0	4.42	1.91

Source: IMF World Economic Outlook, October 2012, Financial Times, U.S. Treasury / Haver Analytics

Figure 2

Ireland: General Government Gross Debt as a Percentage of GDP

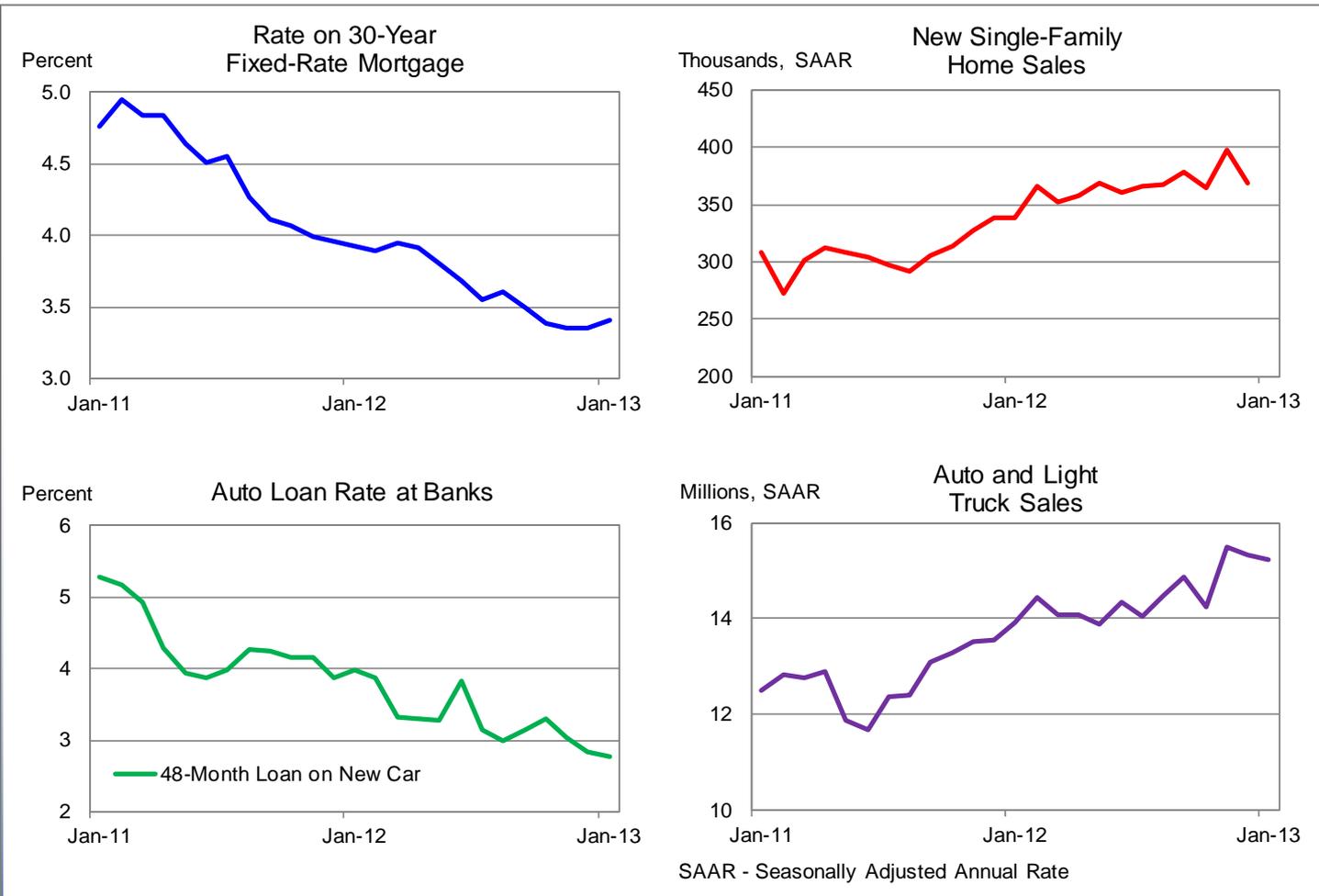
2000:Q1 - 2012:Q3



Source: Eurostat / Haver Analytics

Figure 3

Housing and Auto-Related Indicators



Source: FHLMC, Census Bureau, WSJ, BEA / Haver Analytics