



# *“Monetary Policy Normalization: Graceful Exit or Bumpy Ride?”*

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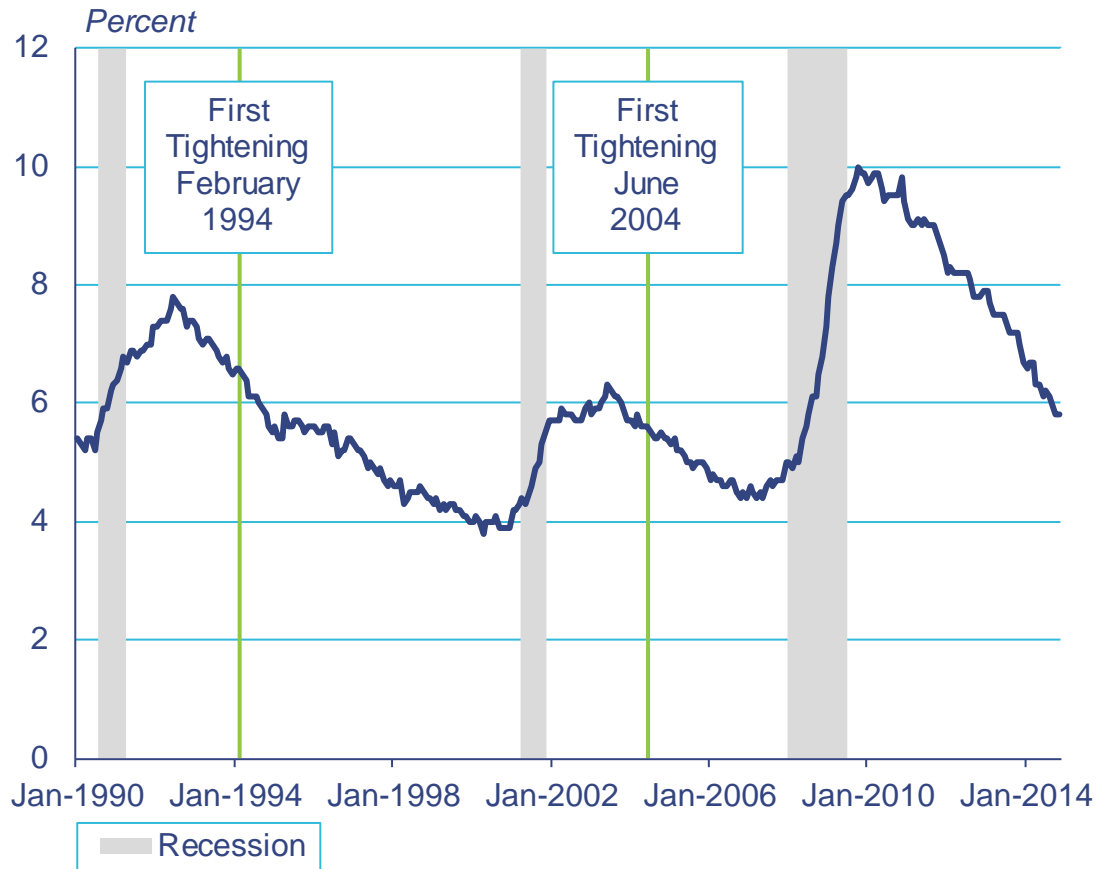
January 8, 2015

Wisconsin Bankers Association  
Madison, Wisconsin

[bostonfed.org](http://bostonfed.org)



# Figure 1: Civilian Unemployment Rate January 1990 - November 2014





## Figure 2: Payroll Employment Growth January 1990 - November 2014

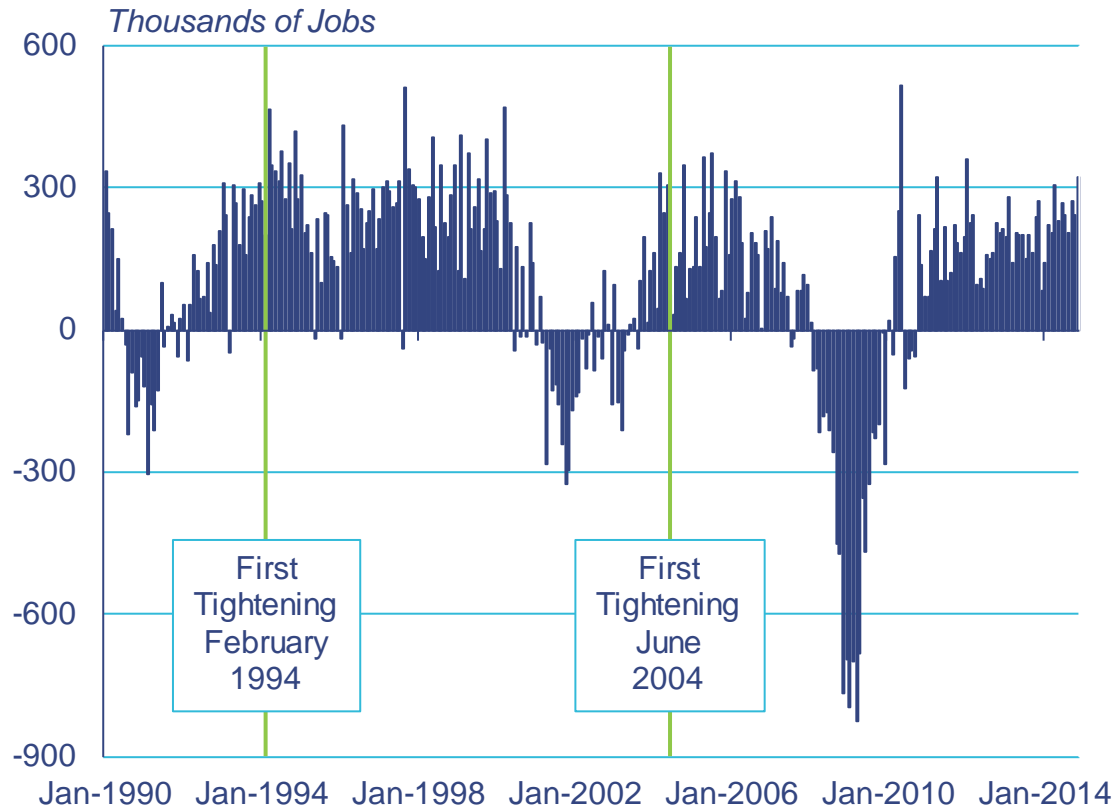


Figure 3: Inflation Rate: Change in Total and Core Personal Consumption Expenditure Price Indices  
January 1990 - November 2014

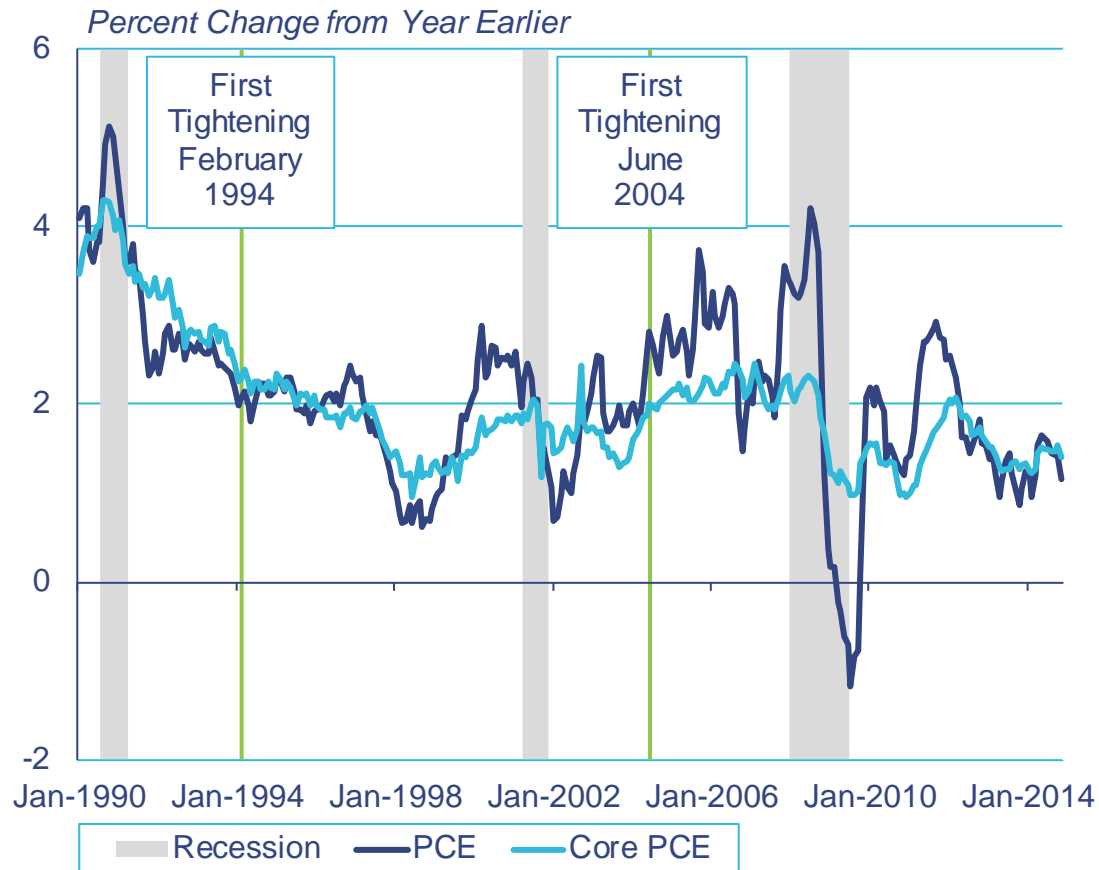
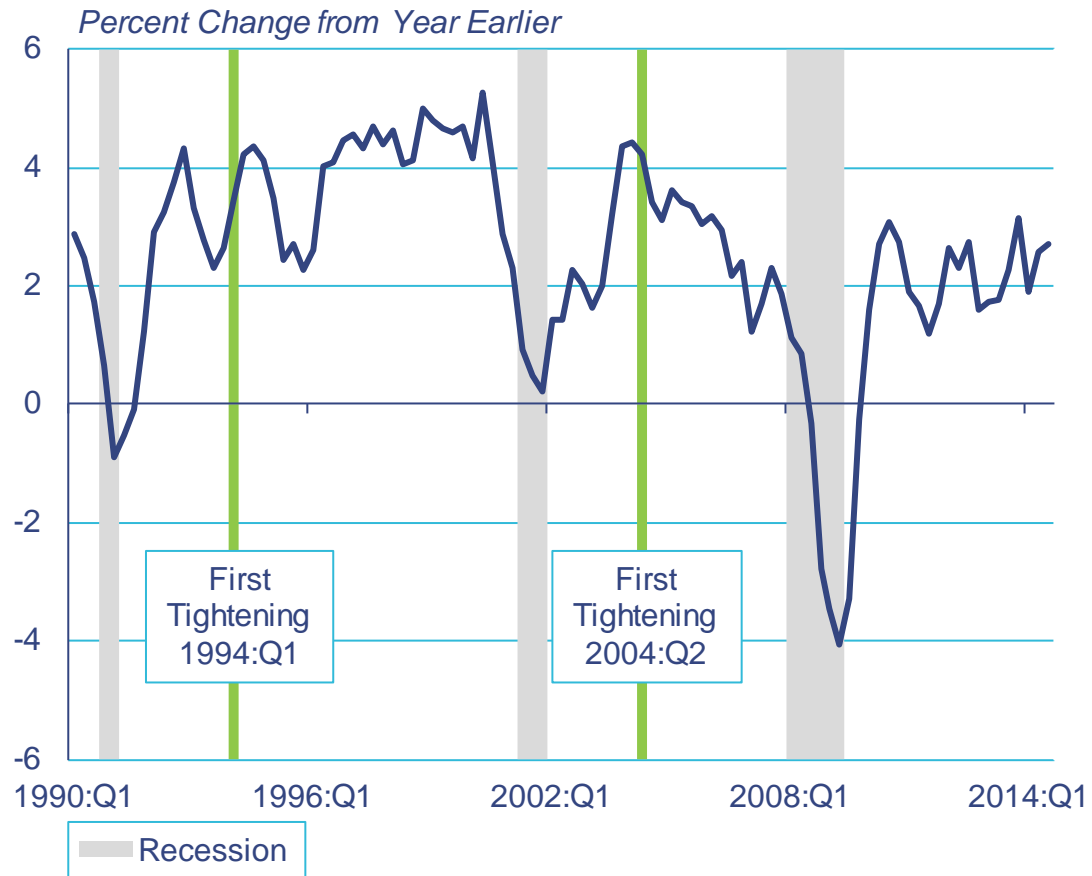




Figure 4: Growth in Real GDP  
1990:Q1 - 2014:Q3





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

1990:Q1 - 2014:Q3

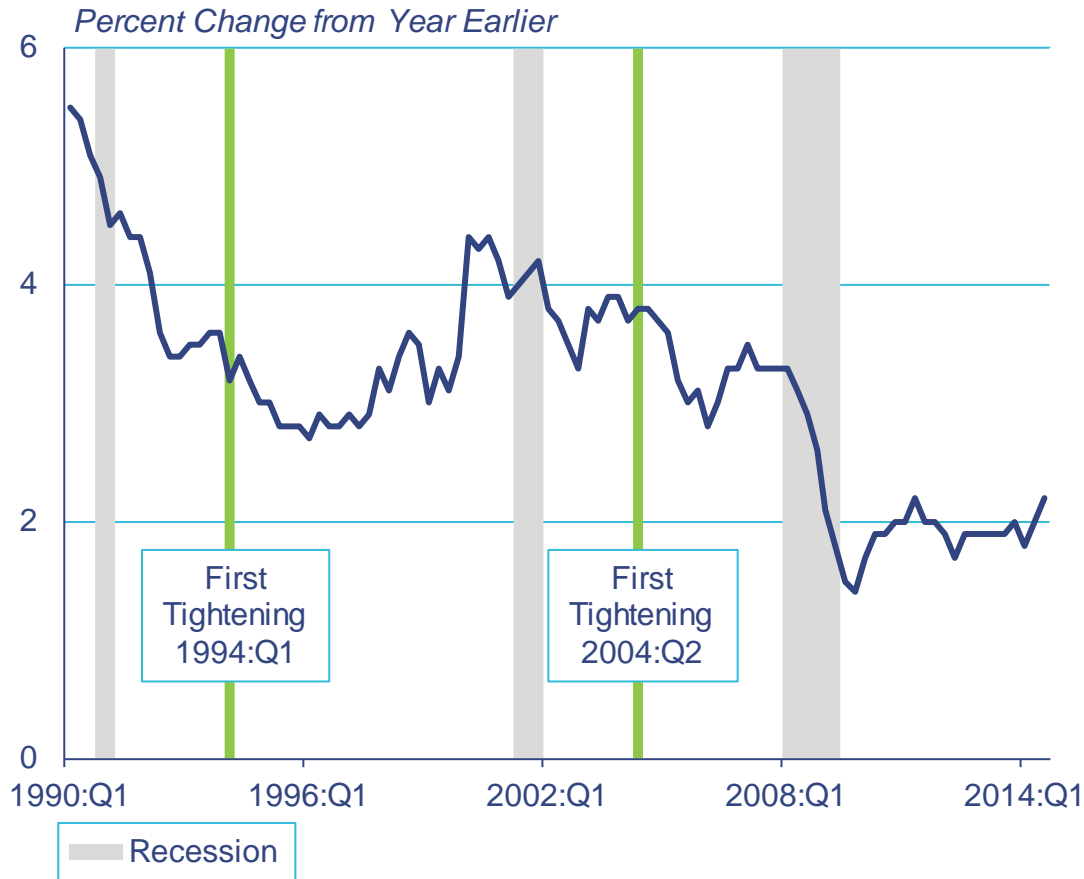
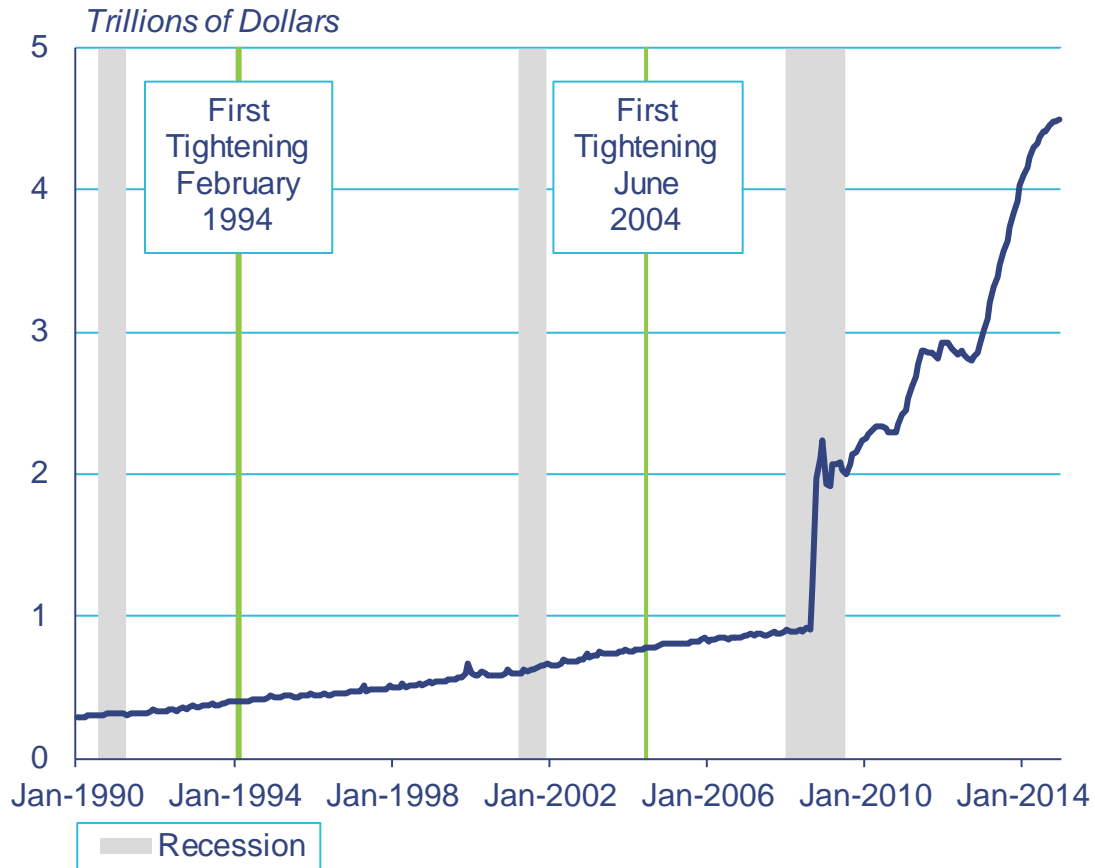


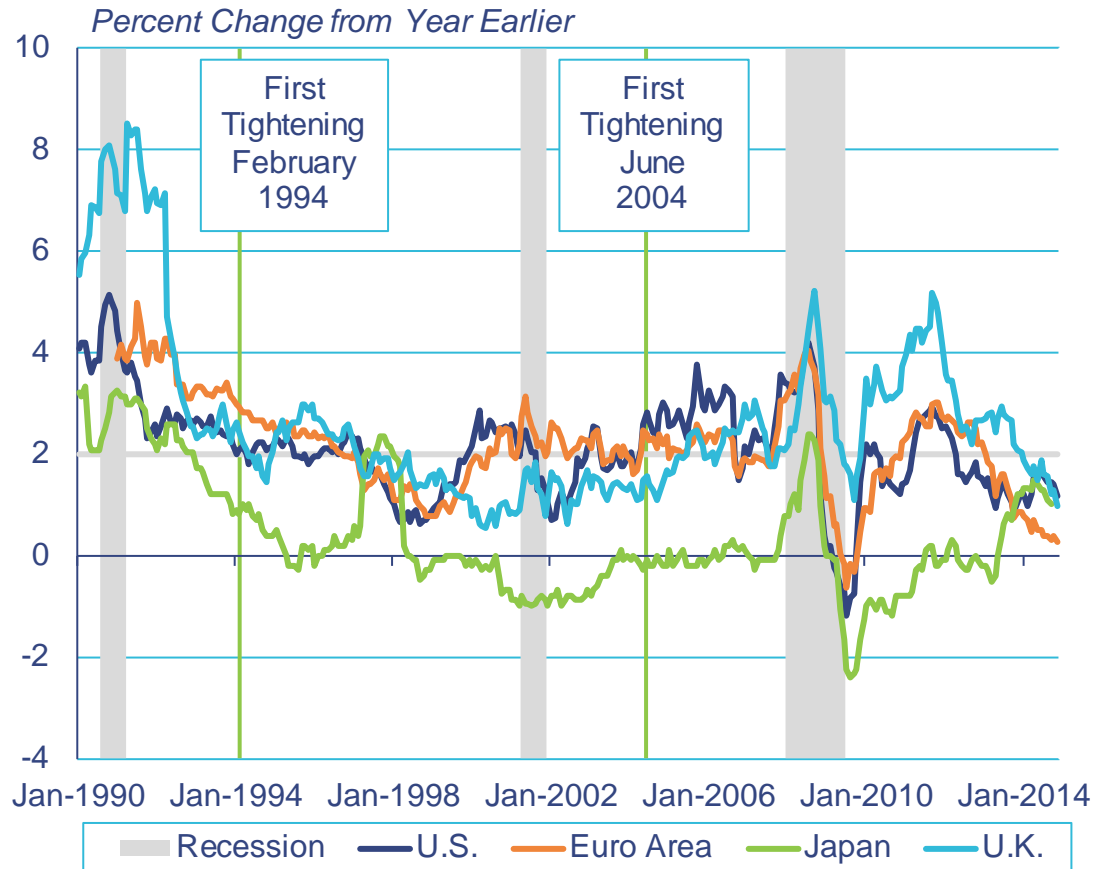


Figure 6: Federal Reserve System Assets  
January 1990 - December 2014



# Figure 7: Measures of Inflation Targeted by Central Banks

January 1990 - November 2014



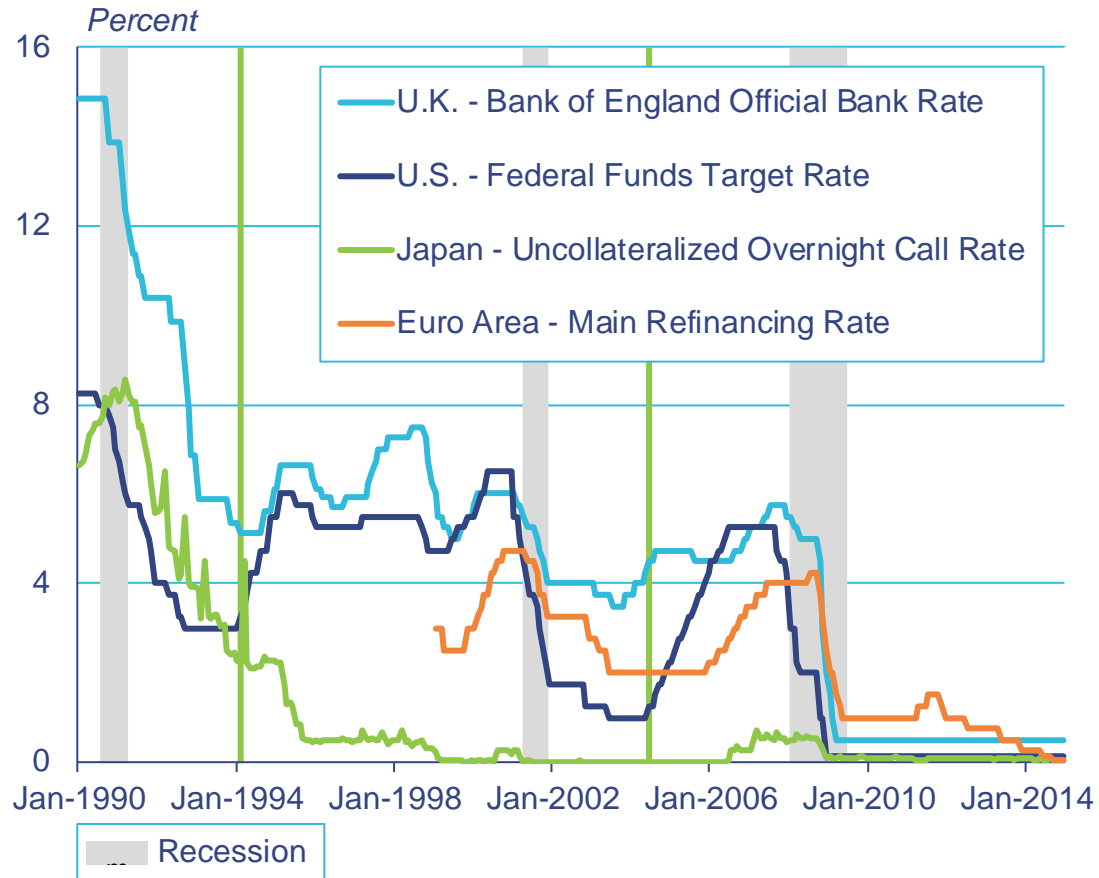
Note: The U.S. series is the PCE. The Euro Area and U.K. series are Harmonized Indices of Consumer Prices. Japan's series is the CPI, All Items less Fresh Food, adjusted for Japan's April 2014 consumption tax increase.

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.

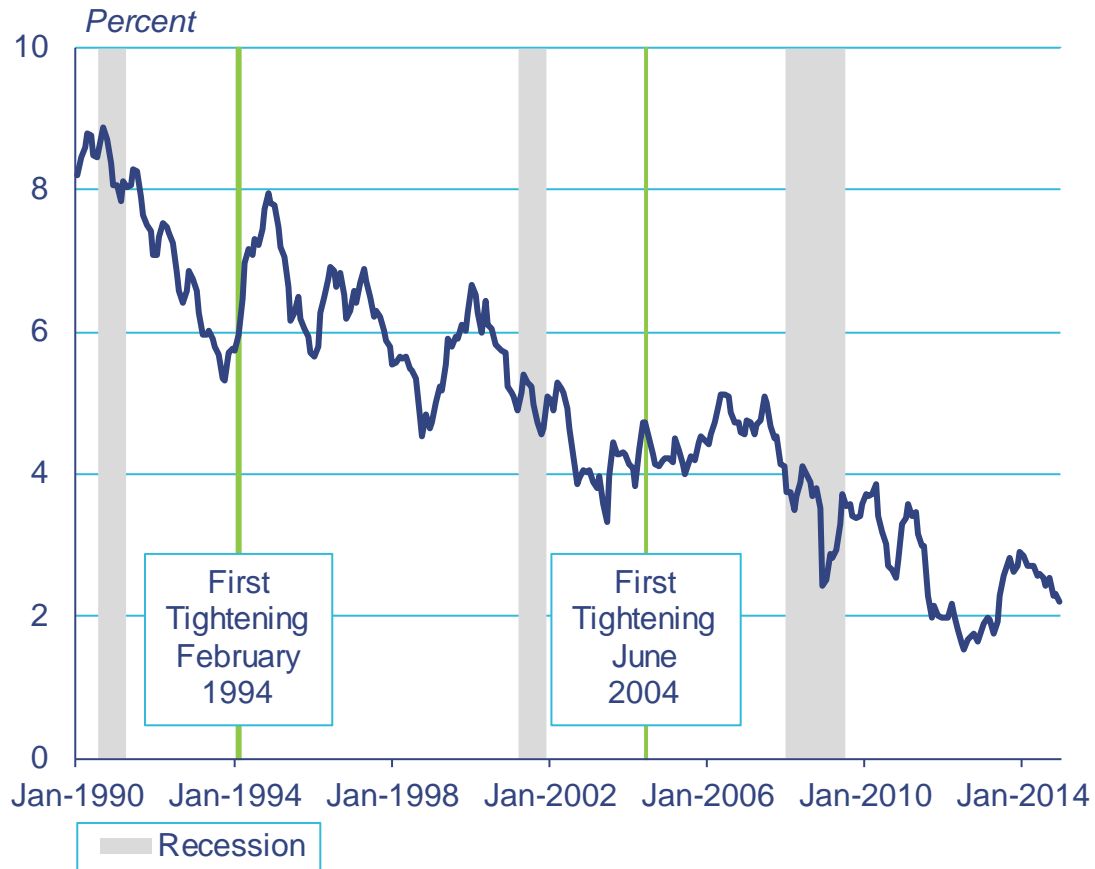
January 1990 - December 2014



Note: Rates are as of end of period.

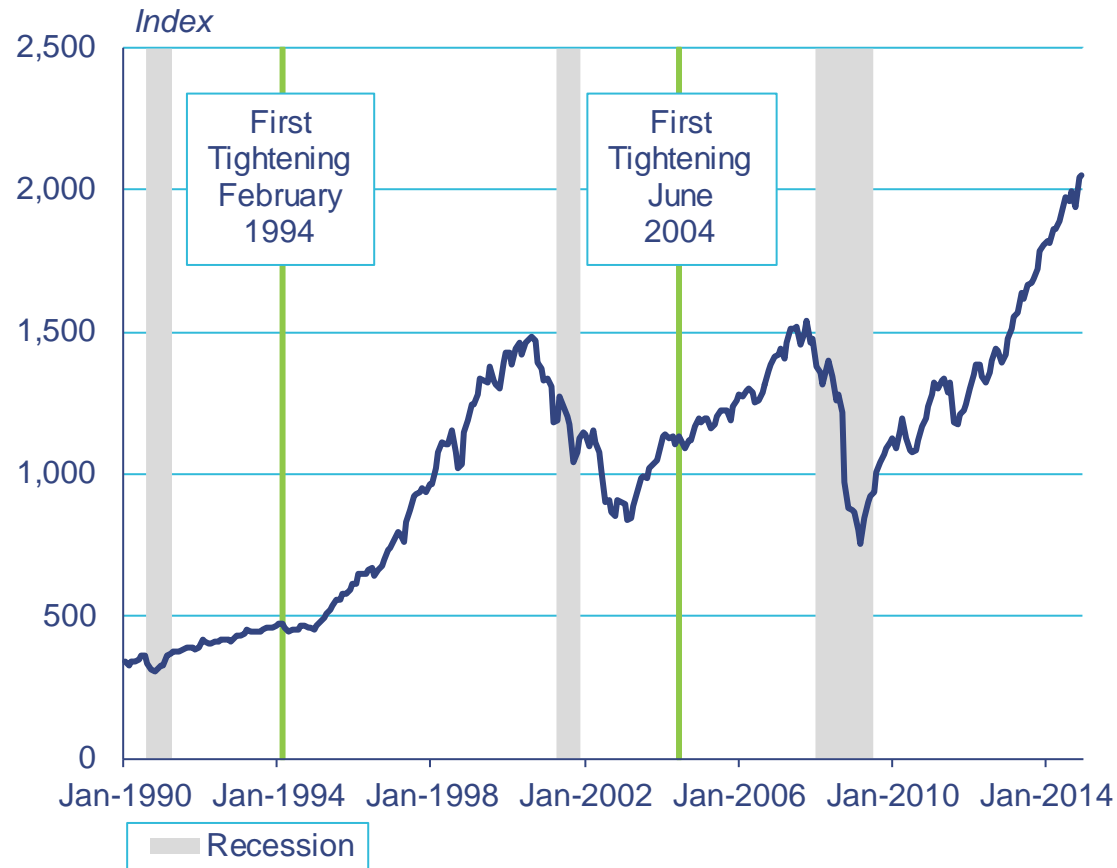
Source: European Central Bank, Bank of Japan, Bank of England, Federal Reserve Board, Haver Analytics

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





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





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

