



# MONETARY POLICY RENORMALIZATION

THE NEW NORMAL FOR THE U.S. ECONOMY

PHILADELPHIA, PENNSYLVANIA

DECEMBER 4, 2015

NARAYANA KOCHERLAKOTA

PRESIDENT

FEDERAL RESERVE BANK OF MINNEAPOLIS



# FOMC Meeting

November 3-4, 2009

	Sept. 2009*
Unemployment Rate	9.8%
PCE Headline	-0.5%
PCE Core	1.3%

\*Unemployment rate, Sept. 2009; PCE Headline and PCE Core, percent change from Sept. 2008 to Sept. 2009, as reported in October 2009 Greenbook



# FOMC Meeting

November 3-4, 2009

	Sept. 2009*	Projections for 2012**
Unemployment Rate	9.8%	7.0%
PCE Headline	-0.5%	1.5%
PCE Core	1.3%	1.5%

\*Unemployment rate, Sept. 2009; PCE Headline and PCE Core, percent change from Sept. 2008 to Sept. 2009, as reported in October 2009 Greenbook

\*\*Unemployment rate, 2012 Q4; PCE Headline and PCE Core, percent change from 2011 Q4 to 2012 Q4, medians from FOMC participants' submissions to the Summary of Economic Projections