



THE FEDERAL RESERVE BANK *of* MINNEAPOLIS

# Conversations with the Fed

January 10, 2013

Narayana Kocherlakota

President

Federal Reserve Bank  
of Minneapolis





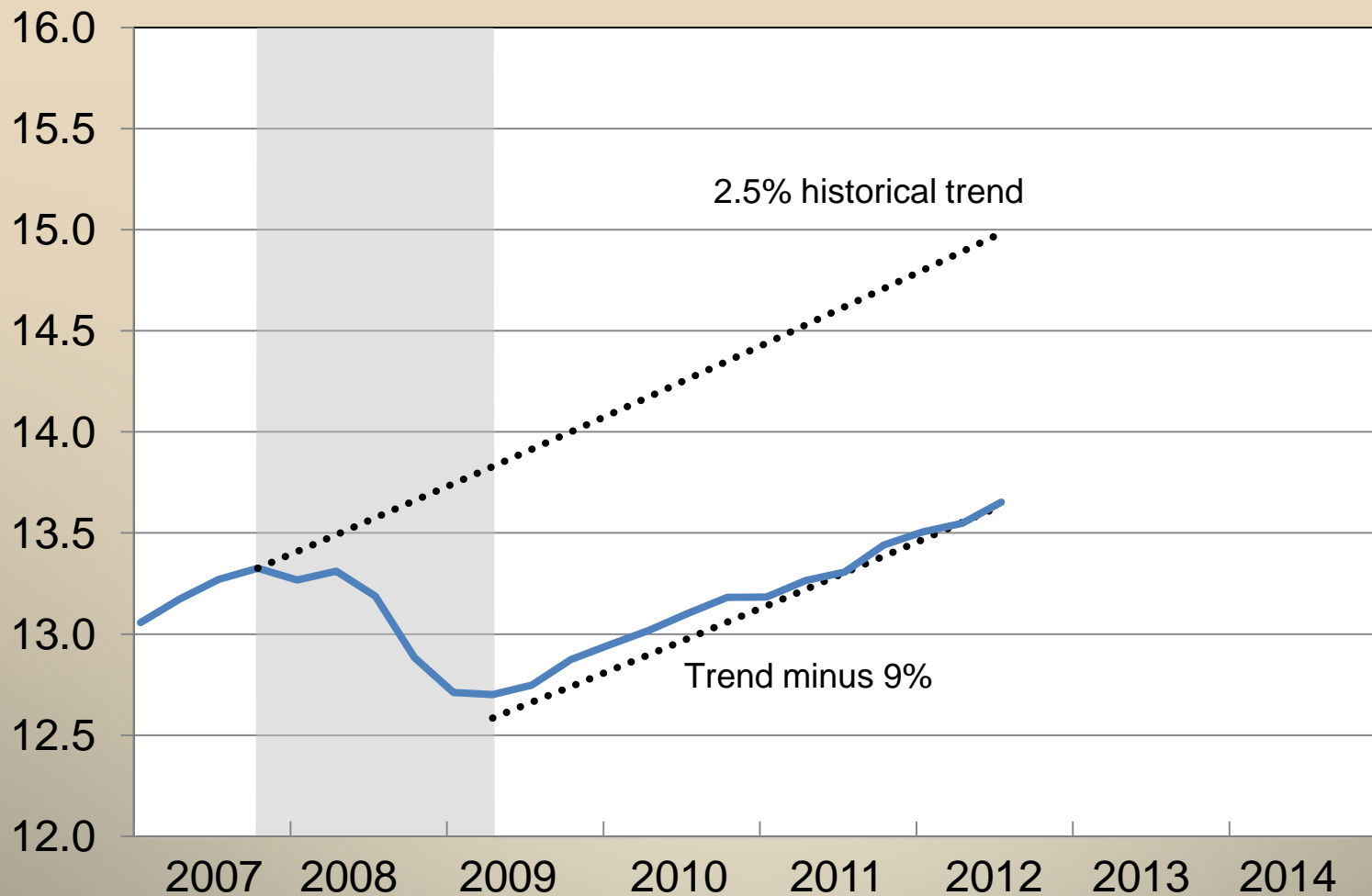
# The Federal Reserve Districts





# Real GDP

Trillions of 2005 dollars

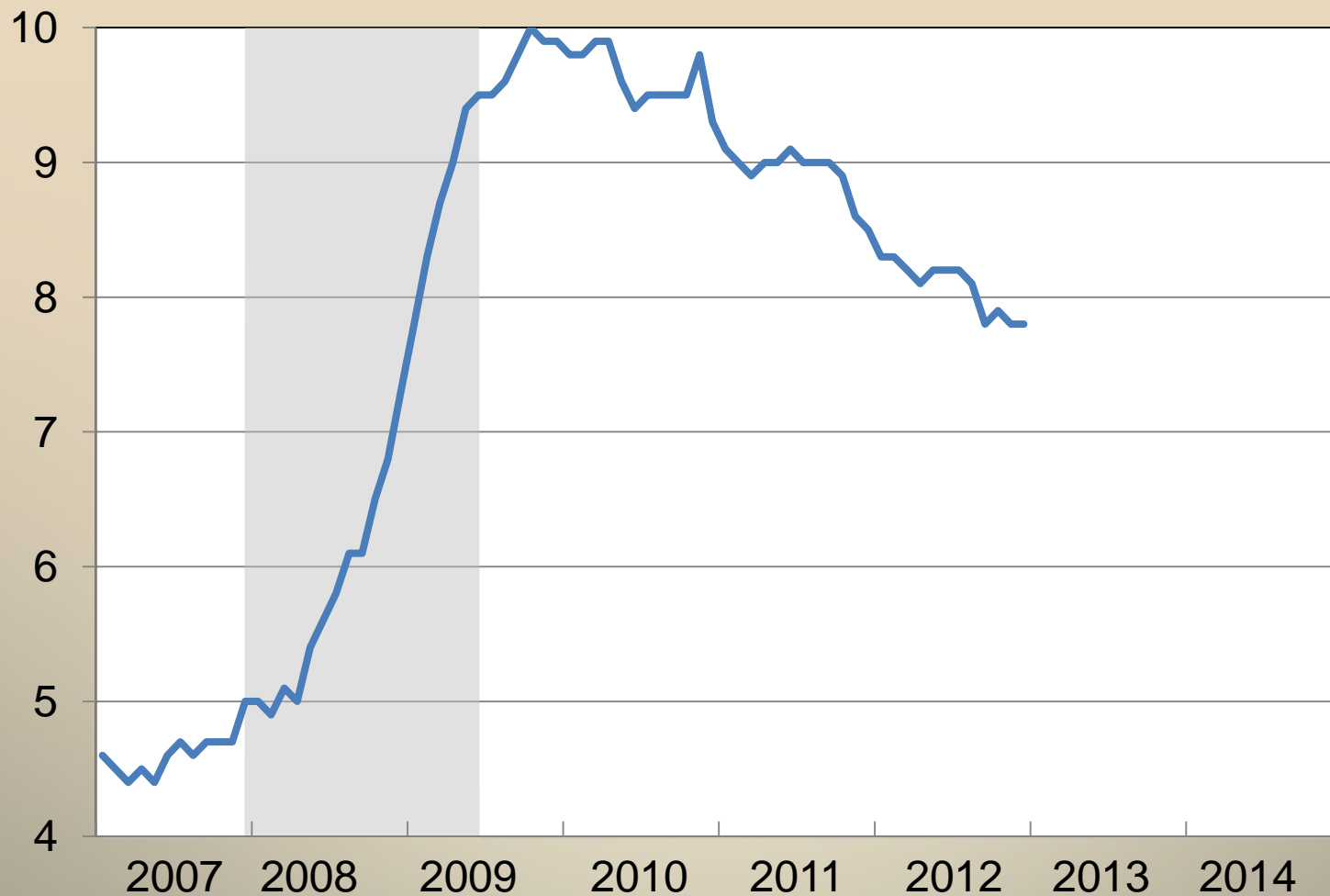


Source: Bureau of Economic Analysis



# Unemployment rate

Percent



Source: Bureau of Labor Statistics



# PCE inflation

12-month percent change

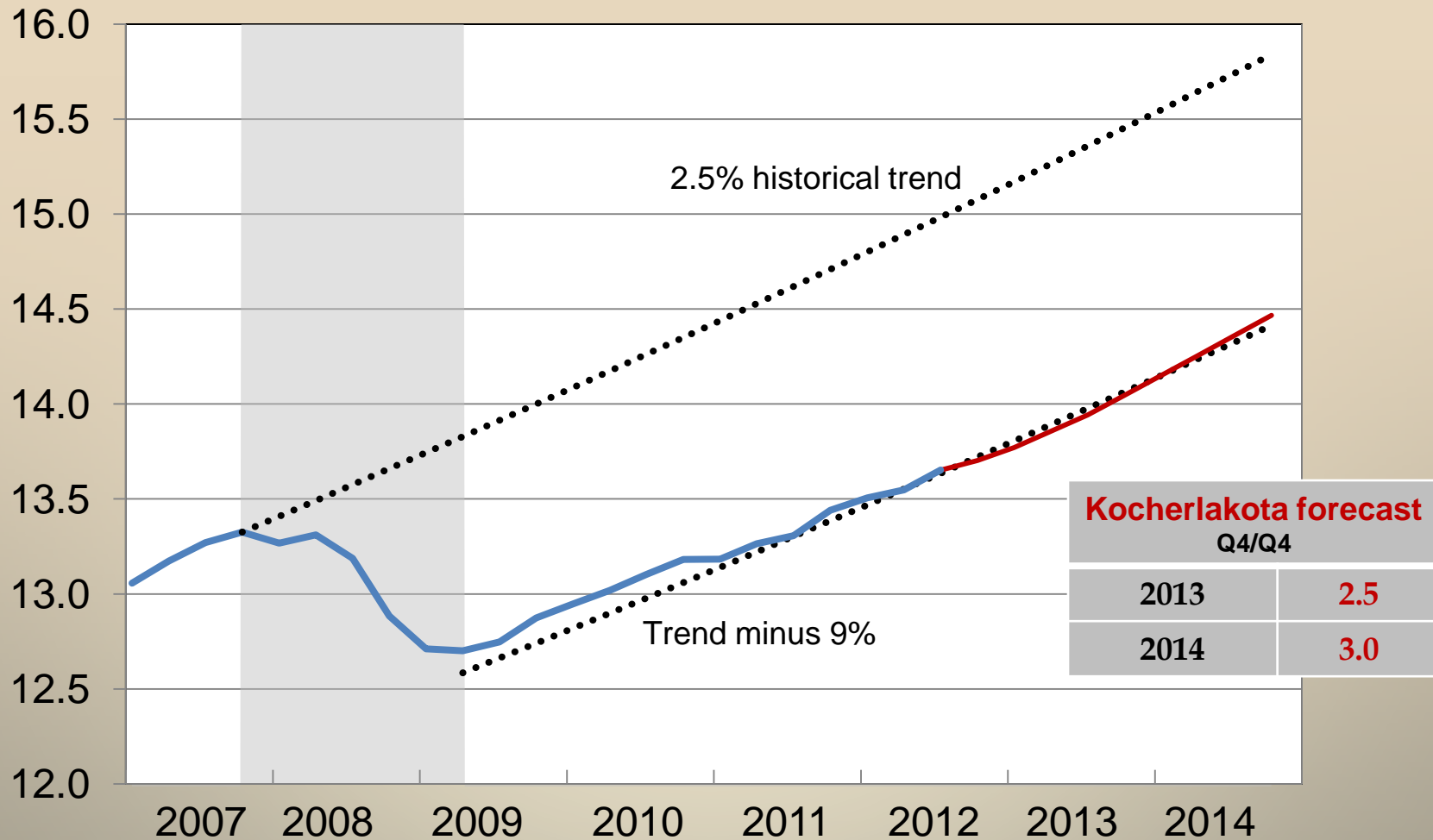


Source: Bureau of Economic Analysis



# Real GDP

Trillions of 2005 dollars

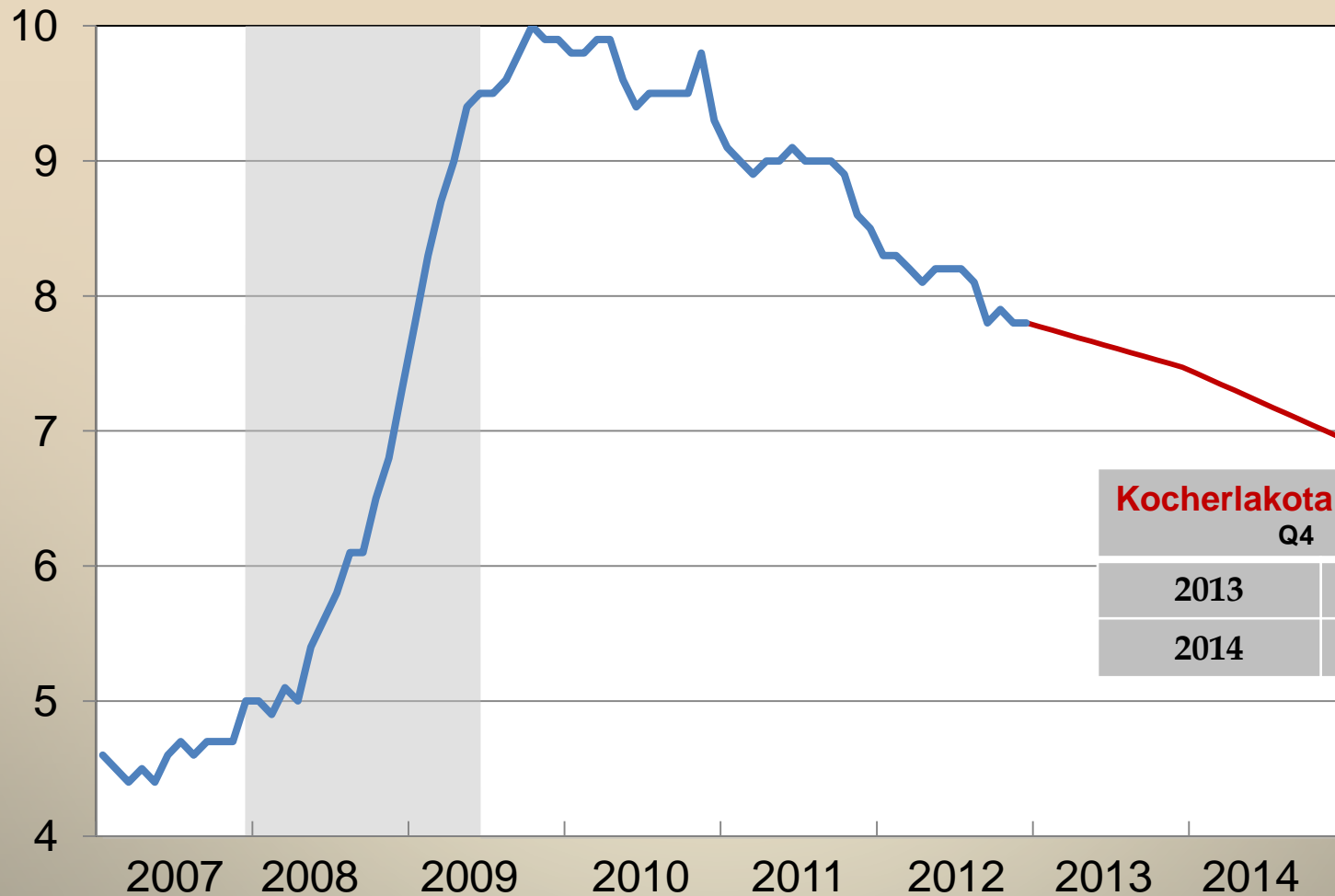


Source: Bureau of Economic Analysis



# Unemployment rate

Percent



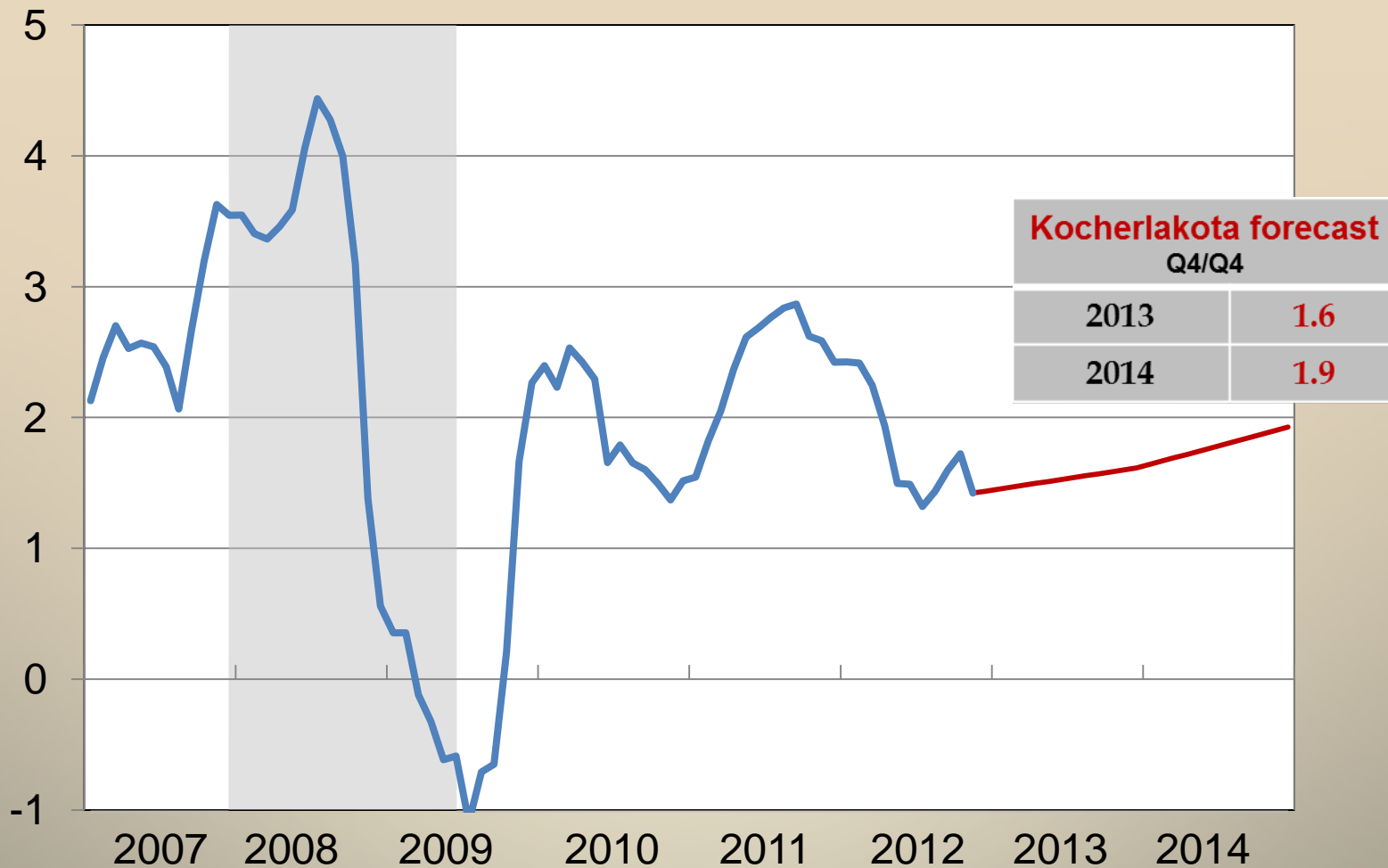
Kocherlakota forecast	
Q4	
2013	7.5
2014	7.0

Source: Bureau of Labor Statistics



# PCE inflation

12-month percent change



Source: Bureau of Economic Analysis



