Conversations with the Fed
January 10, 2013

Narayana Kocherlakota
President
Federal Reserve Bank of Minneapolis
The Federal Reserve Districts

9th District

San Francisco

Minneapolis

Chicago

Cleveland

St. Louis

Kansas City

Dallas

Atlanta

Richmond

Boston

New York

Philadelphia

Board of Governors

Alaska and Hawaii are part of the San Francisco District
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

Source: Bureau of Labor Statistics

Kocherlakota forecast
Q4

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.5</td>
</tr>
<tr>
<td>2014</td>
<td>7.0</td>
</tr>
</tbody>
</table>
PCE inflation
12-month percent change

Source: Bureau of Economic Analysis