



EMBARGOED UNTIL MONDAY, JUNE 1, 2015 AT 9:00 A.M. EASTERN TIME OR UPON  
DELIVERY

# One Policymaker's Wait for Better Economic Data

Eric S. Rosengren  
President & CEO  
Federal Reserve Bank of Boston

June 1, 2015

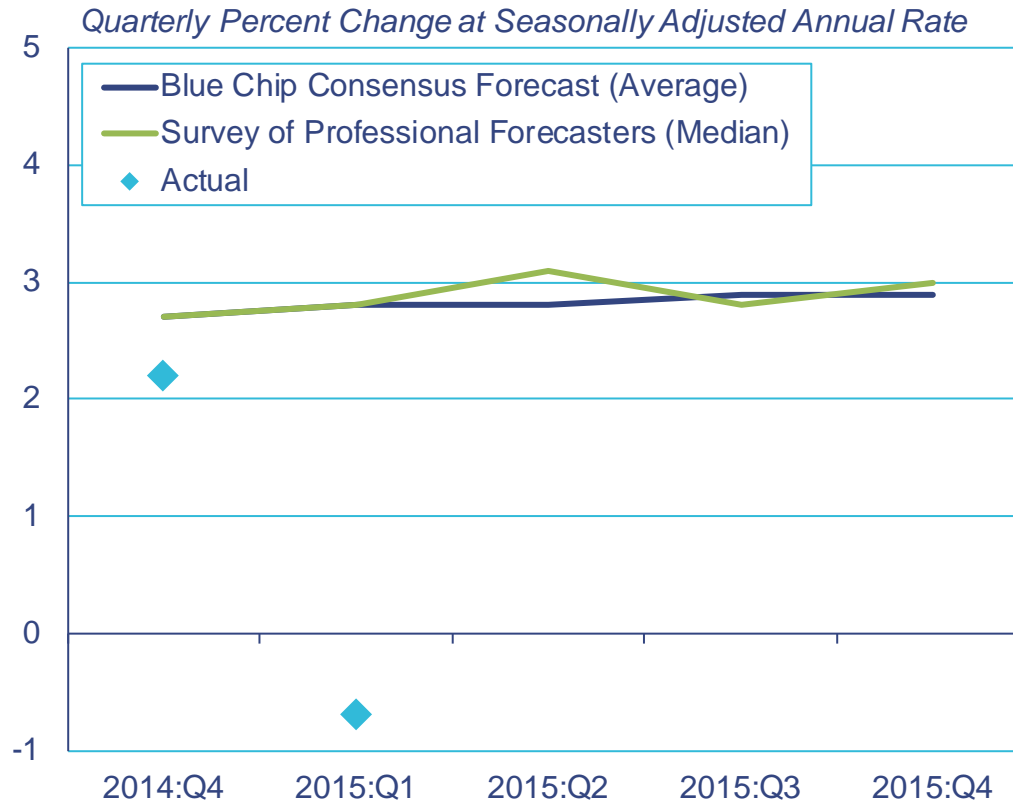
Capital Workforce Partners  
Hartford, Connecticut

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



# Figure 1: Private Sector Forecasts for Real GDP Growth

Forecasts as of November 2014



Source: Blue Chip Economic Indicators, Federal Reserve Bank of Philadelphia, BEA, Haver Analytics



## Figure 2: Survey of Professional Forecasters Mean Probabilities for Real GDP Growth in 2015 Forecasts as of February and May 2015

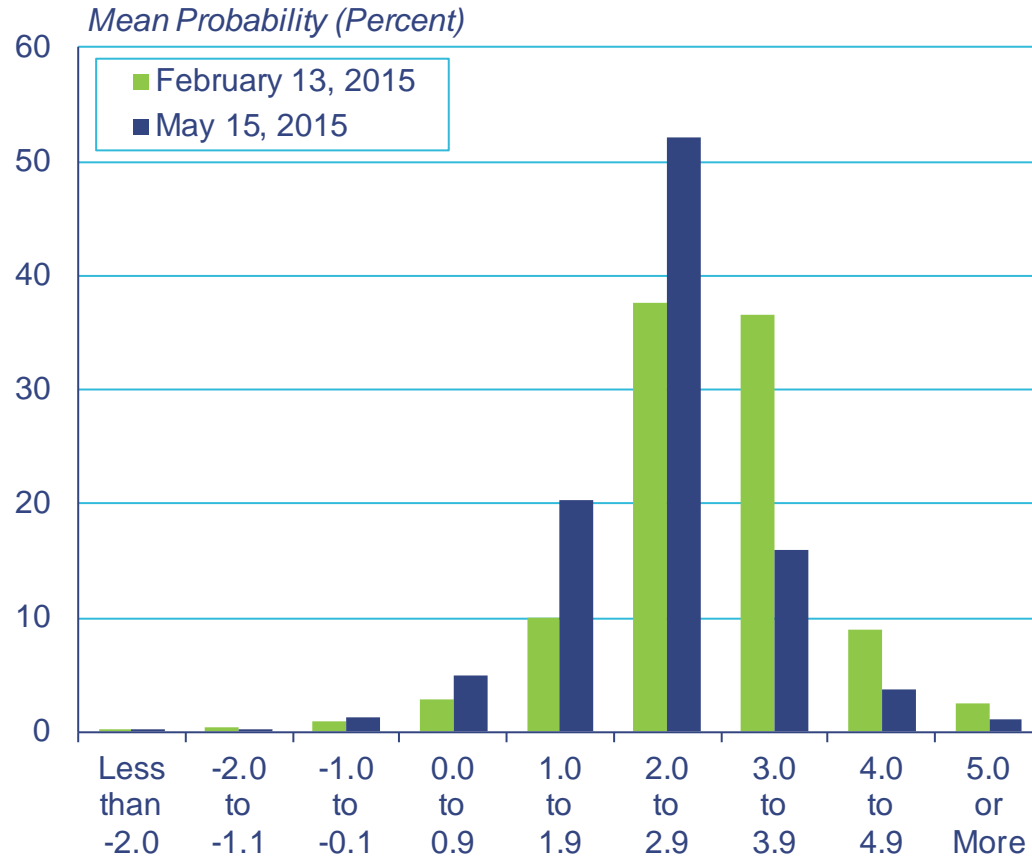
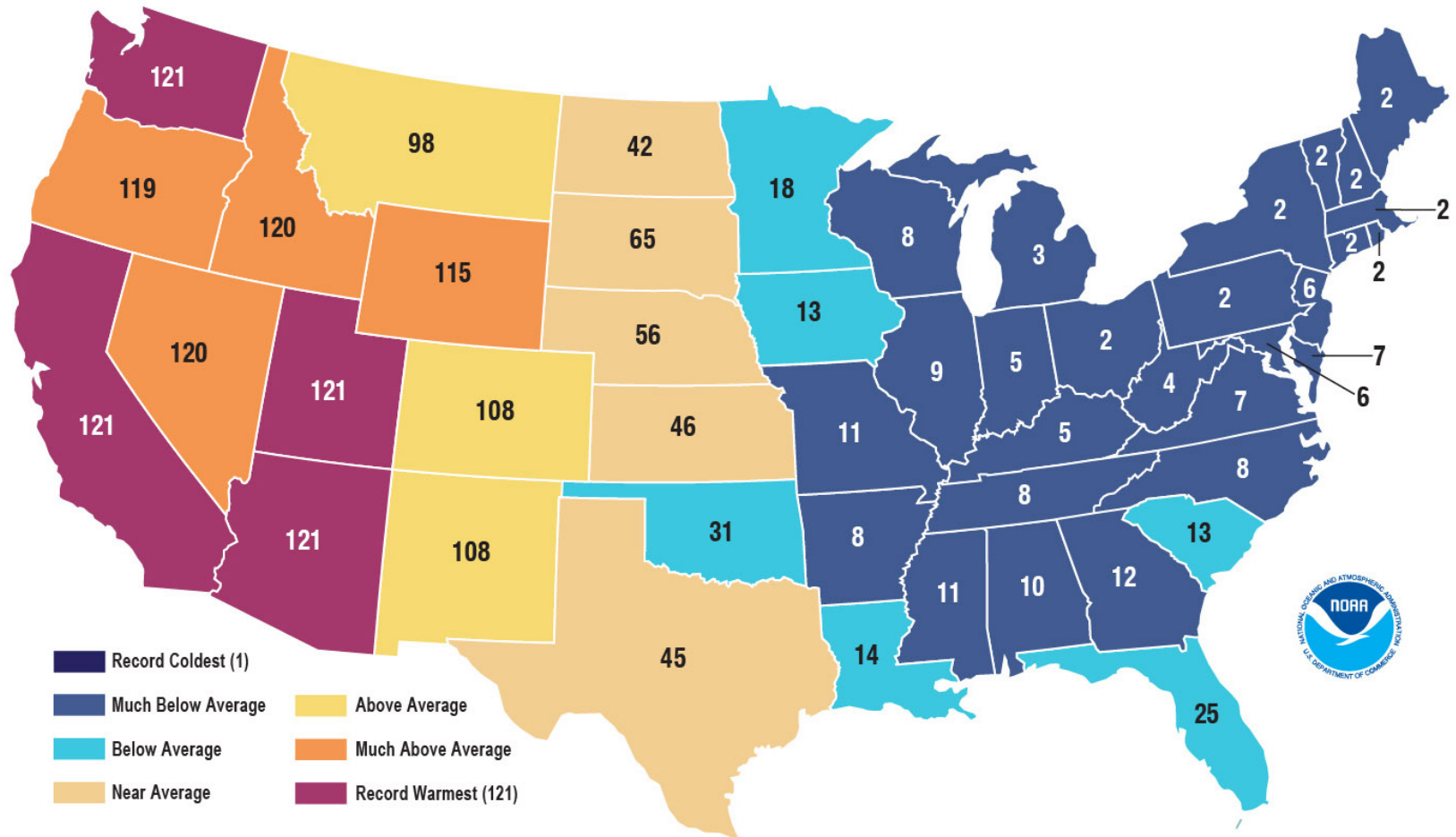


Figure 3: Statewide Average Temperature Ranks  
February 2015

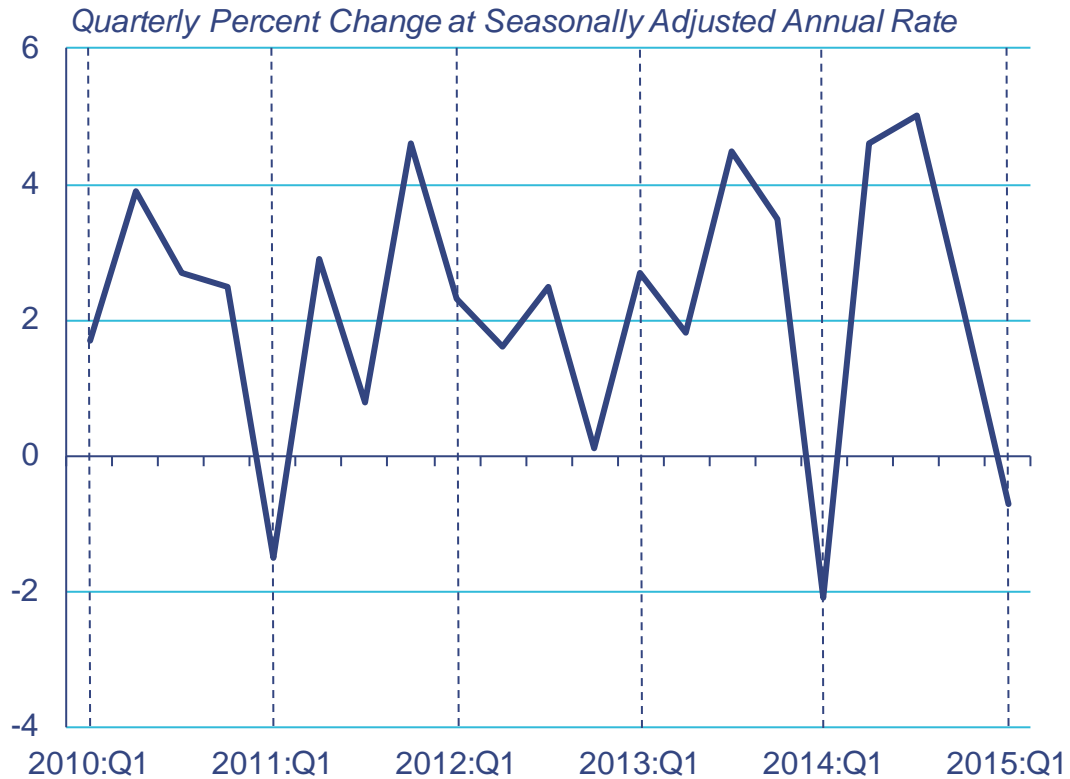


Note: Rank over the period 1895 – 2015.

Source: National Oceanic and Atmospheric Administration (NOAA)



Figure 4: Real GDP Growth  
2010:Q1 - 2015:Q1



Note: A dashed line marks the first quarter of each year.



Figure 5: Real GDP Growth Preceding First Tightening Following Last Three Recessions

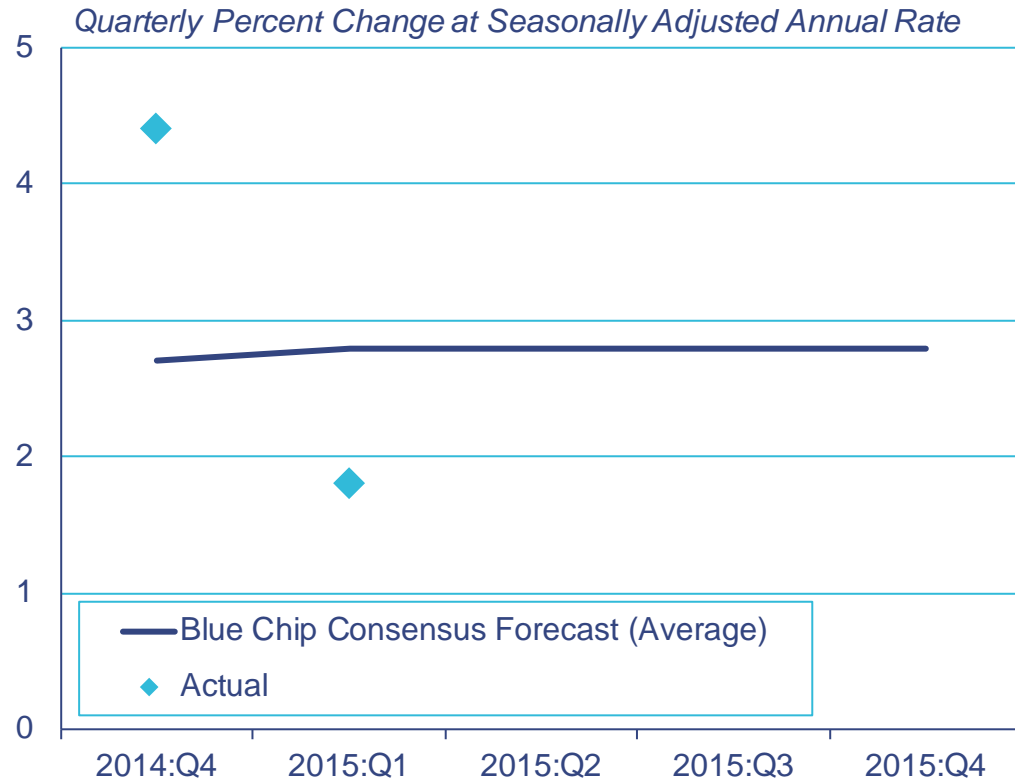
Date of Recession Trough	Date of First Tightening	Real GDP Growth	
		Previous Two Years	Previous Two Quarters
November 1982	January 5, 1987	3.6%	3.1%
March 1991	February 4, 1994	3.5%	3.7%
November 2001	June 30, 2004	3.1%	2.6%

Source: BEA, NBER, Haver Analytics



# Figure 6: Blue Chip Forecast for Growth in Real Personal Consumption Expenditures

Forecast as of November 2014





# Figure 7: Regional Retail Sales

January 2013 - April 2015

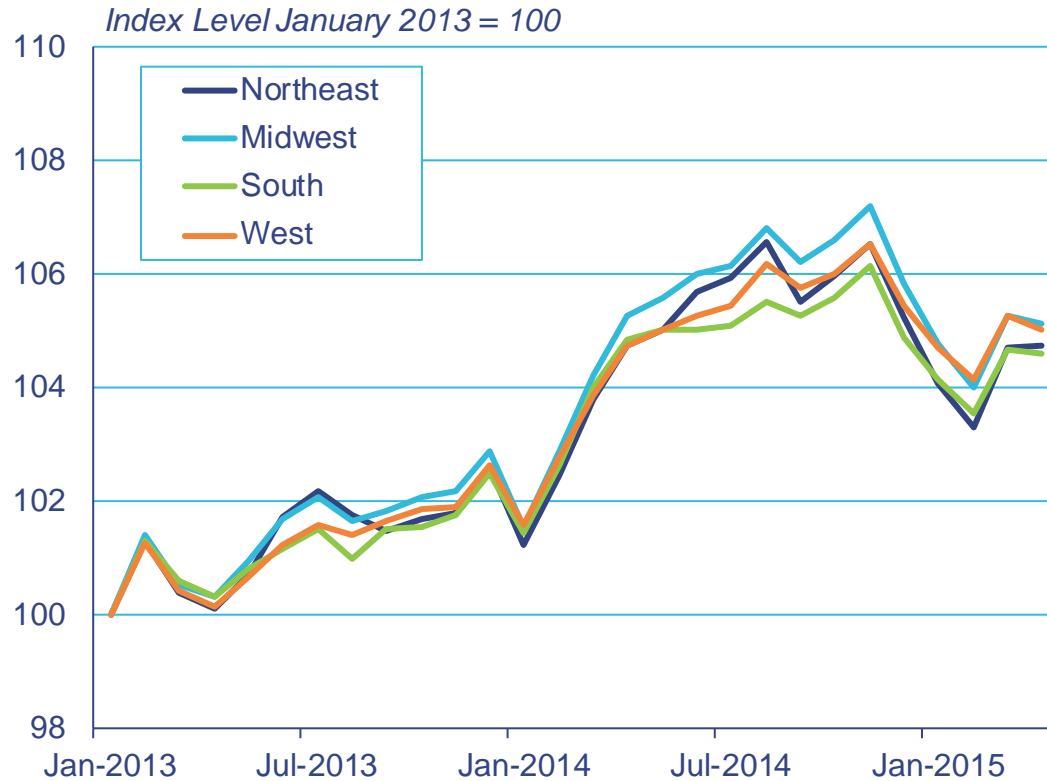
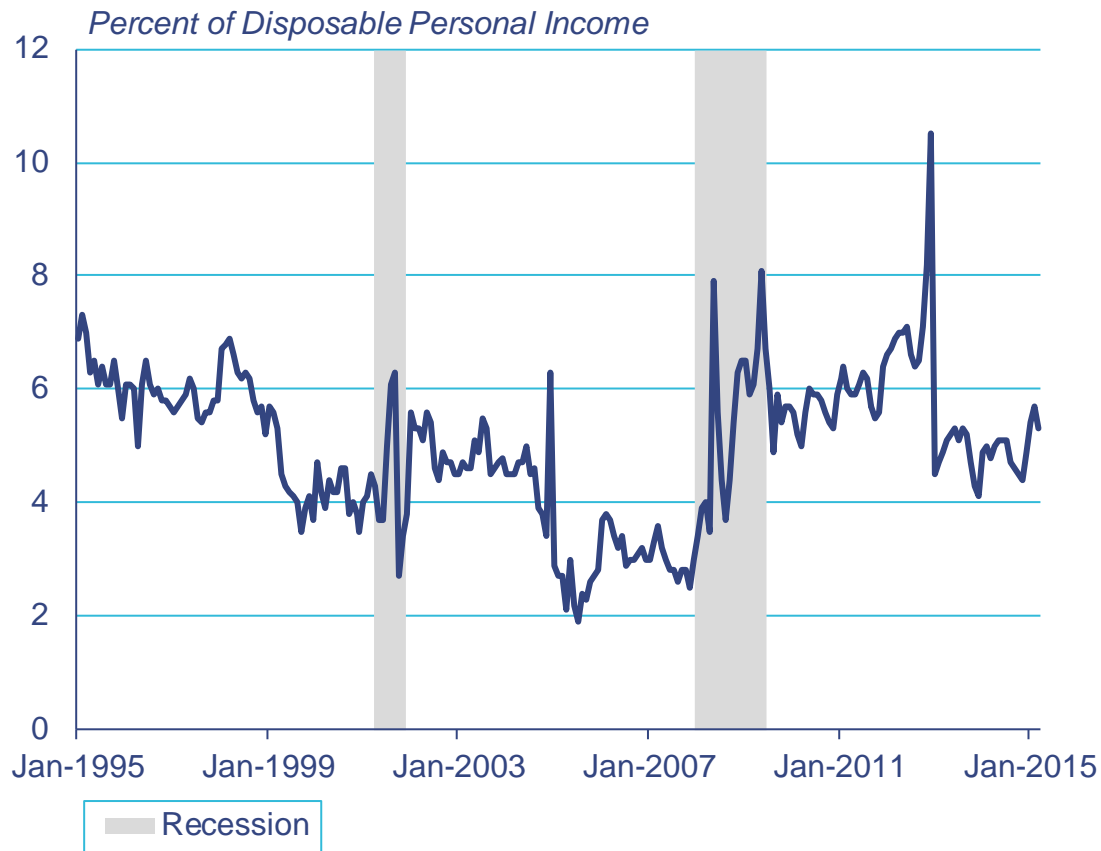






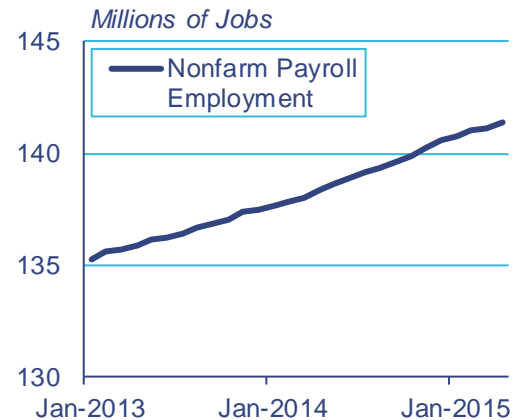
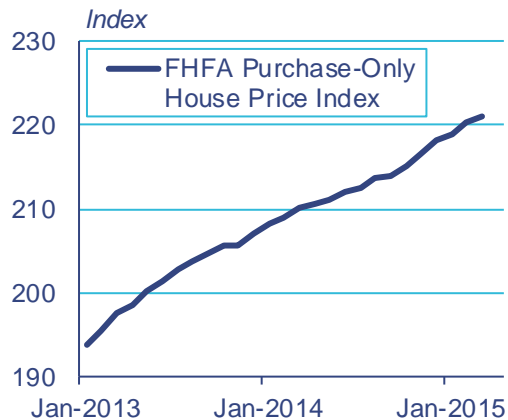
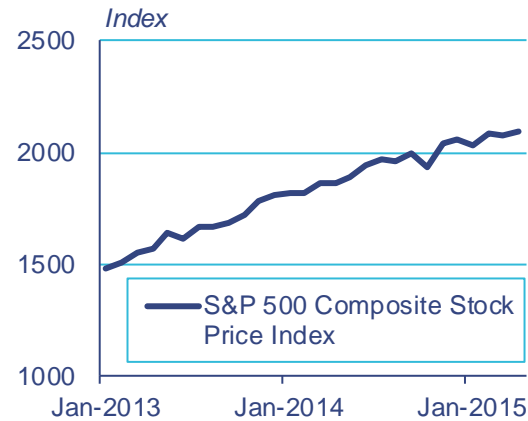
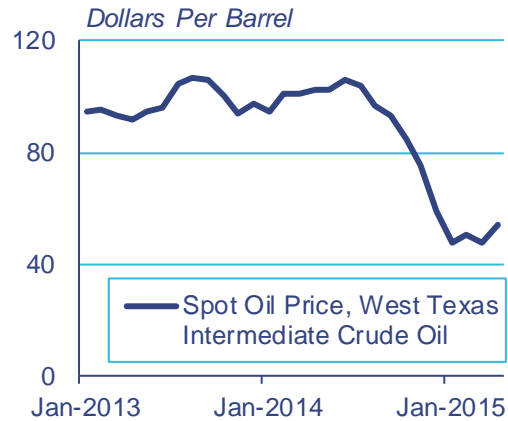
Figure 8: Personal Saving Rate  
January 1995 - March 2015





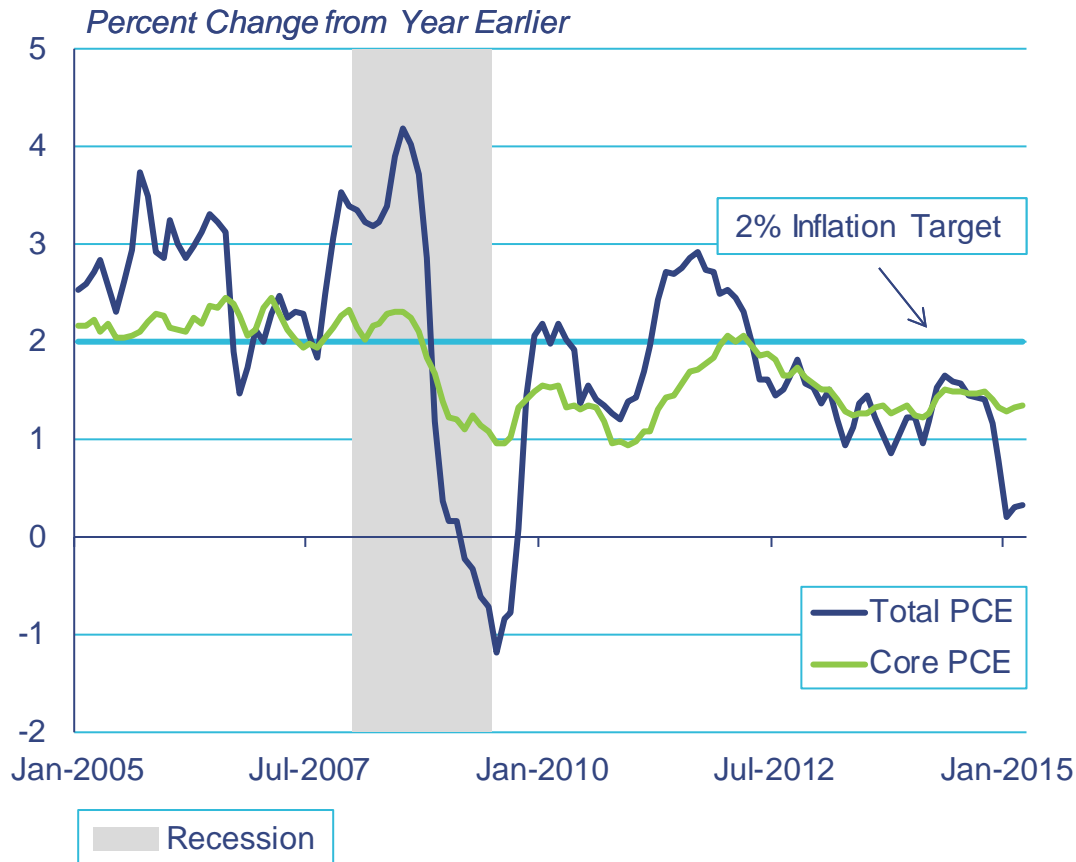
# Figure 9: Recent Trends in Oil Prices, Stock Prices, Housing Prices and Employment

January 2013 - April 2015



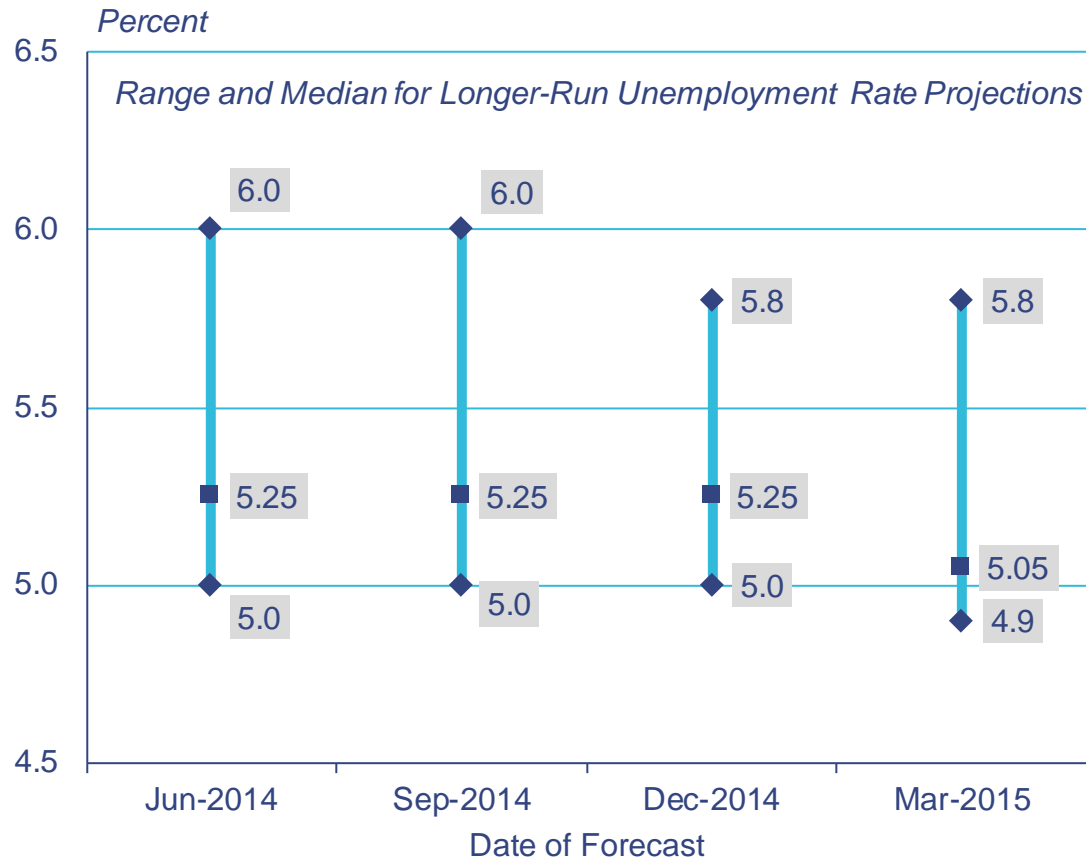
# Figure 10: Inflation Rate: Change in Total and Core Personal Consumption Expenditures (PCE) Price Indices

January 2005 - March 2015



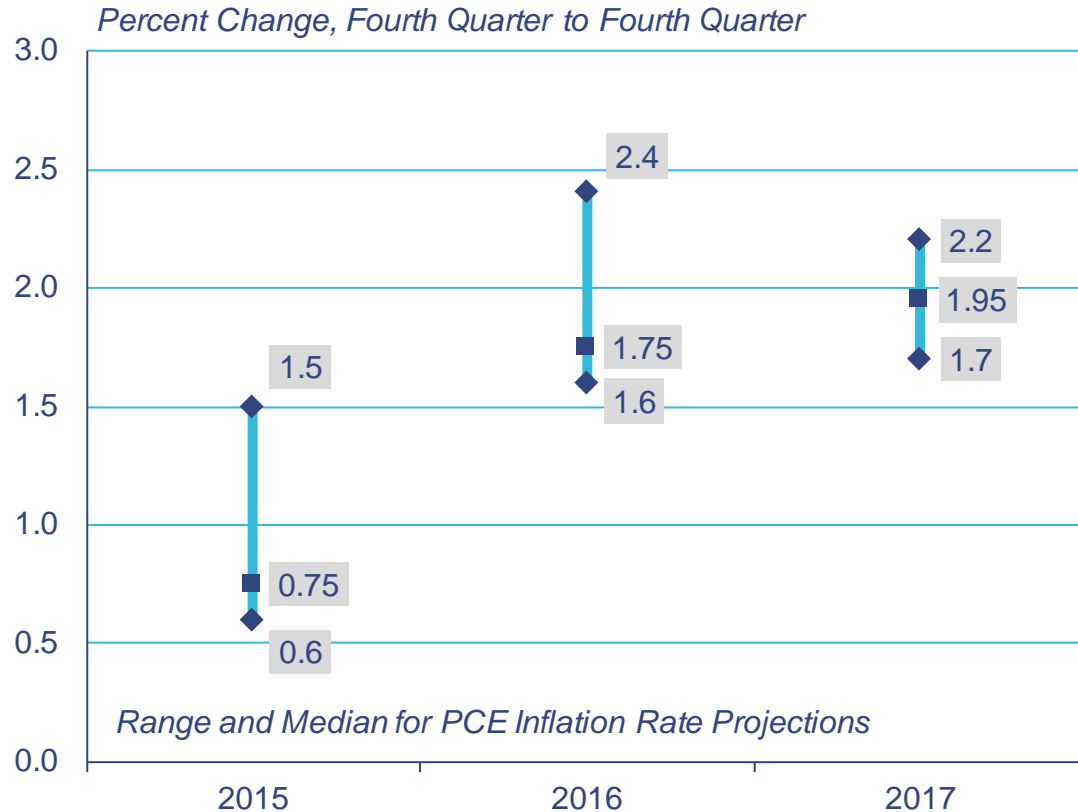
# Figure 11: Longer-Run Unemployment Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

June 2014 - March 2015



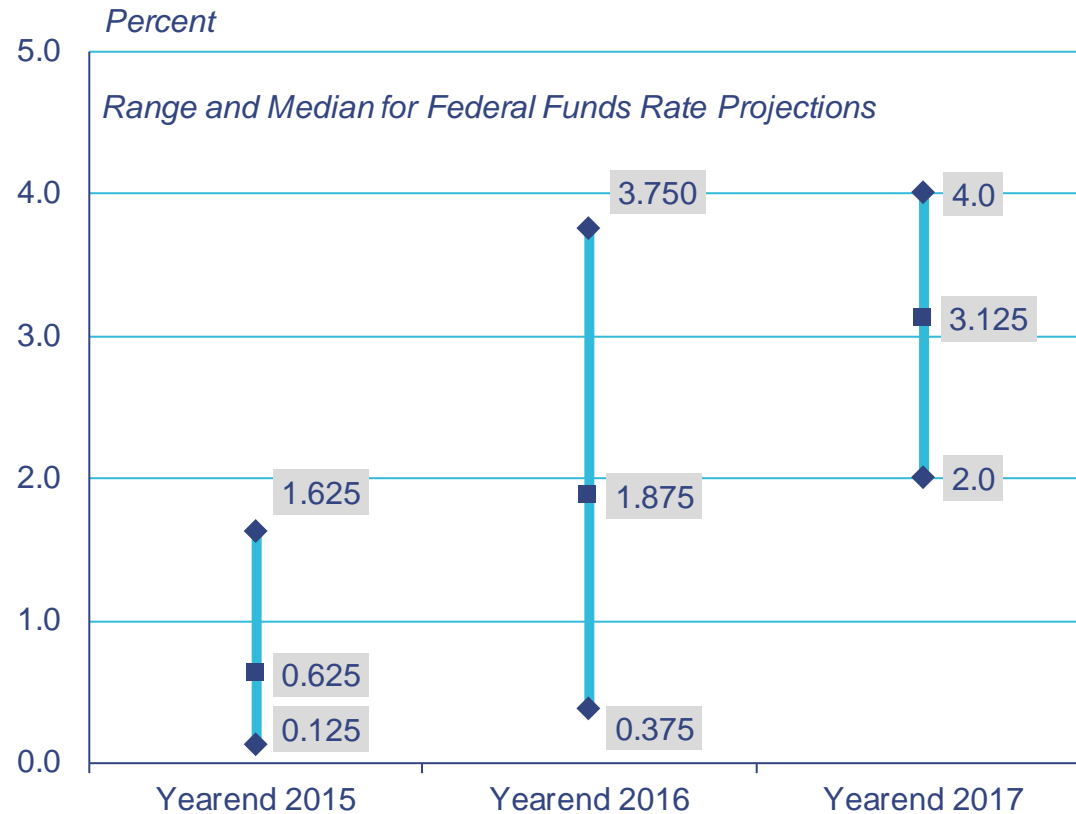
# Figure 12: Inflation Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

March 2015



# Figure 13: Federal Funds Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

March 2015





# Figure 14: Spread: Ten-Year Treasury Yield to Federal Funds Effective Rate

January 1995 - April 2015

