

Statement of Eric S. Rosengren, Commenting on Dissenting Vote at the Meeting of the Federal Open Market Committee

November 1, 2019

Fiscal and monetary policy are already accommodative. With labor markets tight, inflation near target, real GDP growing around estimates of its potential, and a moderation of the risks surrounding trade and Brexit, I believe further accommodation is not needed.

The table below contains current actual data on growth, unemployment, and inflation, as well as the median projections of Federal Reserve policymakers for these indicators in the fourth quarter.

Additional perspective can be found in my recent talk, *Exploring Economic Conditions and the Implications for Monetary Policy*.

Recent Data and Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents	Actual 2019:Q3	Median of Projections for 2019:Q4	
		As of March 2019	As of September 2019
Real GDP Growth (% Change from Same Quarter in Prior Year)	2.0	2.1	2.2
Unemployment Rate (%)	3.6	3.7	3.7
PCE Inflation (% Change from Same Quarter in Prior Year)	1.4	1.8	1.5
Core PCE Inflation (% Change from Same Quarter in Prior Year)	1.7	2.0	1.8

Sources: BEA; BLS; FOMC, Summary of Economic Projections, March 20, 2019 and September 18, 2019; Haver Analytics.