Prospects for Returning to More Conventional Monetary Policy

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Figure 1: Global Stock Market Indices
January 4, 2016 - February 12, 2016

Source: FT, S&P, STOXX Limited, WSJ, Haver Analytics
Figure 2: Core Inflation Rates
January 2012 - December 2015

Note: Core inflation series exclude food and energy for the U.S., the U.K. and the EA. Japan’s core inflation series
excludes fresh food and is adjusted from April 2014 – April 2015 for a consumption tax increase.

Source: BEA, Eurostat, Japan’s Ministry of Internal Affairs and Communications, Bank of Japan, Haver Analytics
Figure 3: Brent Crude Oil Price
January 2006 - January 2016

Source: Energy Information Administration, NBER, Haver Analytics
Figure 4: Non-Energy Commodity Price Index
January 2006 - January 2016

Note: The S&P Goldman Sachs Commodity Indices track the prices of the nearby futures contracts.
Source: S&P, NBER, Haver Analytics
Figure 5: Agricultural Commodity Price Index
January 2006 - January 2016

Note: The S&P Goldman Sachs Commodity Indices track the prices of the nearby futures contracts.

Source: S&P, NBER, Haver Analytics
Figure 6: Nominal Broad Trade-Weighted Exchange Value of the U.S. Dollar

January 2006 - January 2016

Source: Federal Reserve Board, NBER, Haver Analytics
Figure 7: Inflation Expectations
June 2013 - January 2016

Source: Survey of Consumer Expectations, © 2013-2015 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at www.newyorkfed.org/microeconomics/sceIndex/index.html and may be used subject to license terms. FRBNY disclaims any responsibility or legal liability for this analysis and interpretation of Survey of Consumer Expectations data.
Figure 8: Core PCE Inflation Projections of Federal Reserve Governors and Federal Reserve Bank Presidents

December 2012 - December 2015

Note: Core PCE Inflation is measured by the percent change in the personal consumption expenditures price index excluding food and energy. The central tendency excludes the three highest and three lowest projections in each period.

Source: FOMC, Summary of Economic Projections (SEP)
Figure 9: U.S. Inflation Rate: Change in Core Personal Consumption Expenditures Price Index

December 2012 - December 2015

Source: BEA, Haver Analytics
Figure 10: U.S. Inflation Rate: Change in Personal Consumption Expenditures Price Index by Component

2015:Q4

Note: Each component displayed accounts for more than 5 percent of personal consumption expenditures.

Source: BEA, Haver Analytics
Figure 11: Average Hourly Earnings and Wages and Salaries of Private Industry Workers
2006:Q1 - 2015:Q4

Source: BLS, NBER, Haver Analytics
Figure 12: Employment Cost Index for Wages and Salaries for Private Industry Workers by Occupational Group
2006:Q1 - 2015:Q4

Source: BLS, NBER, Haver Analytics
Figure 13: Real GDP Growth Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, December 16, 2015

2015:Q4 - 2018:Q4

Source: FOMC, Summary of Economic Projections (SEP), December 16, 2015
Figure 14: Federal Funds Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, December 16, 2015

2015 - 2018

Source: FOMC, Summary of Economic Projections (SEP), December 16, 2015