Perspectives on Quantitative Easing in the United States

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June 6, 2016

Global Interdependence Center’s Central Banking Series
Helsinki, Finland

bostonfed.org
Figure 1: Forecasts of Real GDP Growth in the U.S. 2016:Q2

Actual, 2016:Q1

Forecasts, 2016:Q2

Quarterly Percent Change at Annual Rate

2016:Q1
Blue Chip Consensus May 10, 2016
Survey of Professional Forecasters Median May 13, 2016
Atlanta Fed's GDPNow "Nowcast" June 3, 2016

Figure 2: U.S. Retail Sales
January 2014 - April 2016

Source: Census Bureau, Haver Analytics
Figure 3: U.S. Civilian Unemployment Rate
January 2014 - May 2016 and Forecast for Year-end 2016

Source: BLS, FOMC, Summary of Economic Projections (SEP), March 16, 2016, Haver Analytics
Figure 4: U.S. Inflation Rate: Change in Core Personal Consumption Expenditures Price Index
January 2014 - April 2016

Note: Core PCE excludes food and energy.
Source: BEA, Haver Analytics
Figure 5: Real Rate on 48-Month New Auto Loan in the U.S.
January 2006 - May 2016

Note: The real auto loan rate is calculated by subtracting the core PCE inflation rate from the stated auto loan rate. The April core PCE inflation rate is used as an estimate for May.

Source: BEA, Federal Reserve Board, WSJ, Haver Analytics
Figure 6: Real Rate on 30-Year Fixed-Rate Mortgage Loan in the U.S.
January 2006 - May 2016

Note: The real mortgage rate is calculated by subtracting the core PCE inflation rate from the stated mortgage rate. The April core PCE inflation rate is used as an estimate for May.

Source: BEA, Federal Reserve Board, FHLMC, Haver Analytics
Figure 7: Real Corporate Bond Yields on 10-Year AAA and AA Industrials in the U.S.
January 2006 - May 2016

Note: The real bond yields are calculated by subtracting the core PCE inflation rate from the stated bond yields. The April core PCE inflation rate is used as an estimate for May.

Source: S&P, BEA, Federal Reserve Board, Haver Analytics
Figure 8: Foreign Exchange Rate: Japanese Yen Per U.S. Dollar
January 2, 2014 - June 2, 2016

Source: Bank of Japan, WSJ, Haver Analytics
Figure 9: Real Rate on 35-Year Fixed-Rate Mortgage Loan in Japan

Note: Japan’s real mortgage rate is calculated using Japan’s CPI less Fresh Food and Energy, adjusted for the consumption tax increase, as calculated by the Bank of Japan. The April CPI figure is used as an estimate for May and June.

Source: Bank of Japan, Japan Housing Finance Agency, Bloomberg Finance L.P.
Figure 10: Real AA+, AA, and AA- Corporate Bond Yields in Japan
January 2014 - May 2016

Note: Japan’s real corporate bond yields are calculated using Japan’s CPI less Fresh Food and Energy, adjusted for the consumption tax increase, as calculated by the Bank of Japan. The April CPI figure is used as an estimate for May.

Source: Bank of Japan, Bloomberg Finance L.P.
Figure 11: Bank Stock Prices in Japan
January 6, 2014 - June 2, 2016

Note: The bank stock price index is the average of the indices for Japan’s 3 largest banks.
Source: Bank of Japan, Bloomberg Finance L.P.
Figure 12: Call Market Volume in Japan
January 6, 2014 - June 2, 2016

Source: Bank of Japan, Bloomberg Finance L.P.