



EMBARGOED UNTIL MONDAY, JUNE 6, 2016 AT 2:15 A.M. U.S. EASTERN TIME AND 9:15 A.M. IN  
HELSINKI, FINLAND; OR UPON DELIVERY

# Perspectives on Quantitative Easing in the United States

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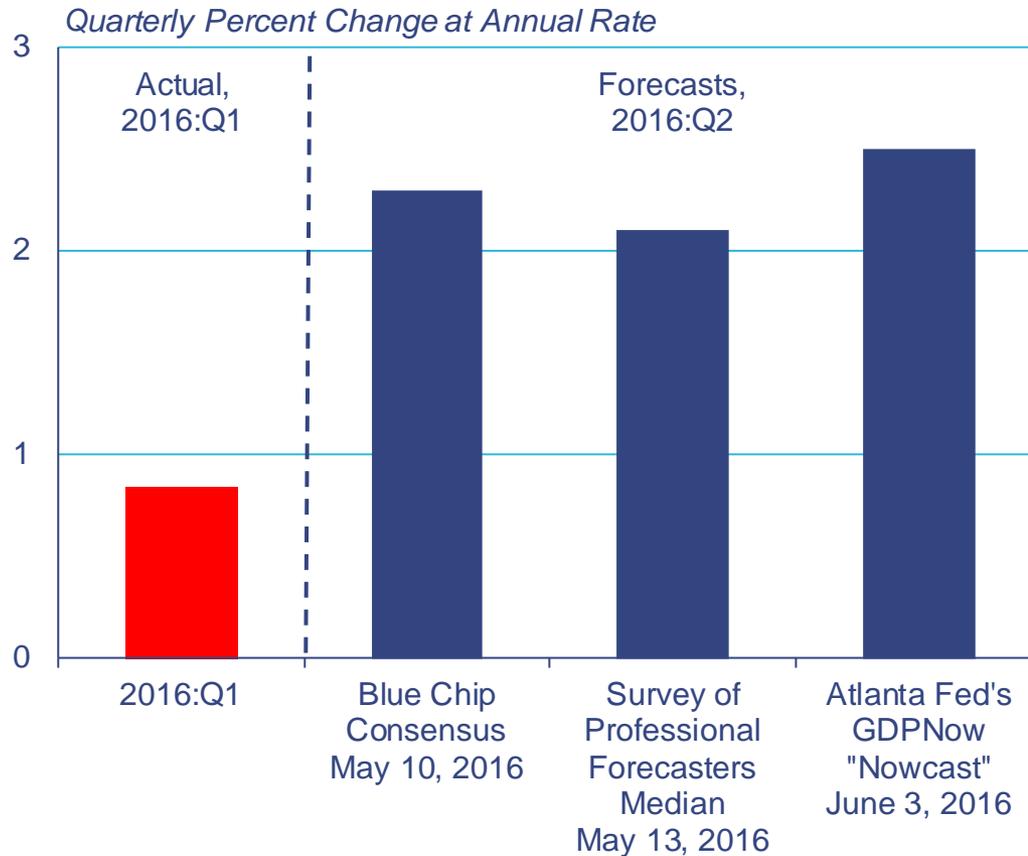
June 6, 2016

Global Interdependence Center's Central Banking Series  
Helsinki, Finland

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



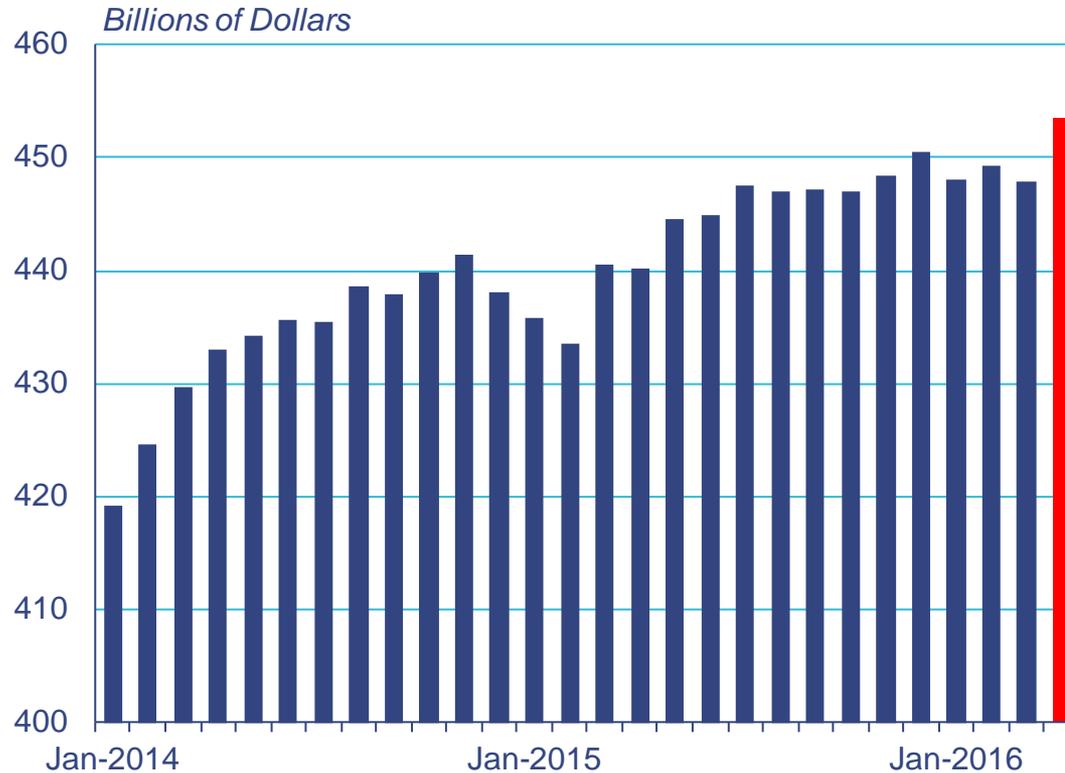
## Figure 1: Forecasts of Real GDP Growth in the U.S. 2016:Q2



Source: BEA, Blue Chip Economic Indicators, May 10, 2016; Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, May 13, 2016; Federal Reserve Bank of Atlanta, GDPNow, June 3, 2016

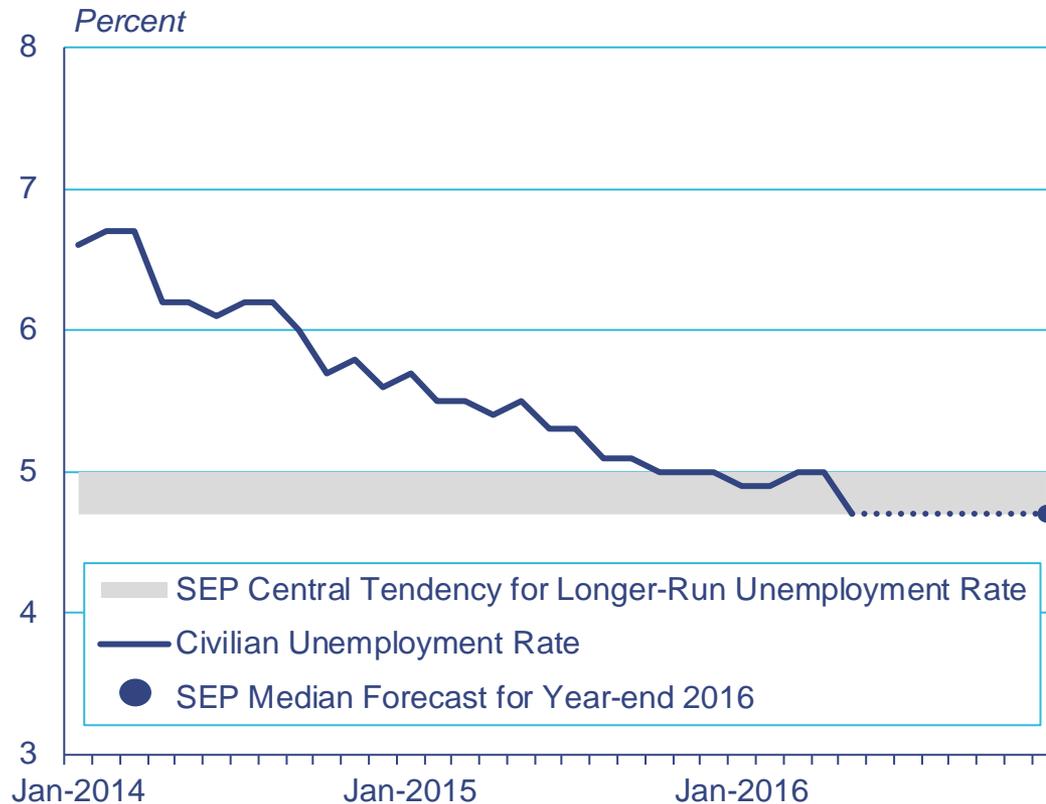


## Figure 2: U.S. Retail Sales January 2014 - April 2016



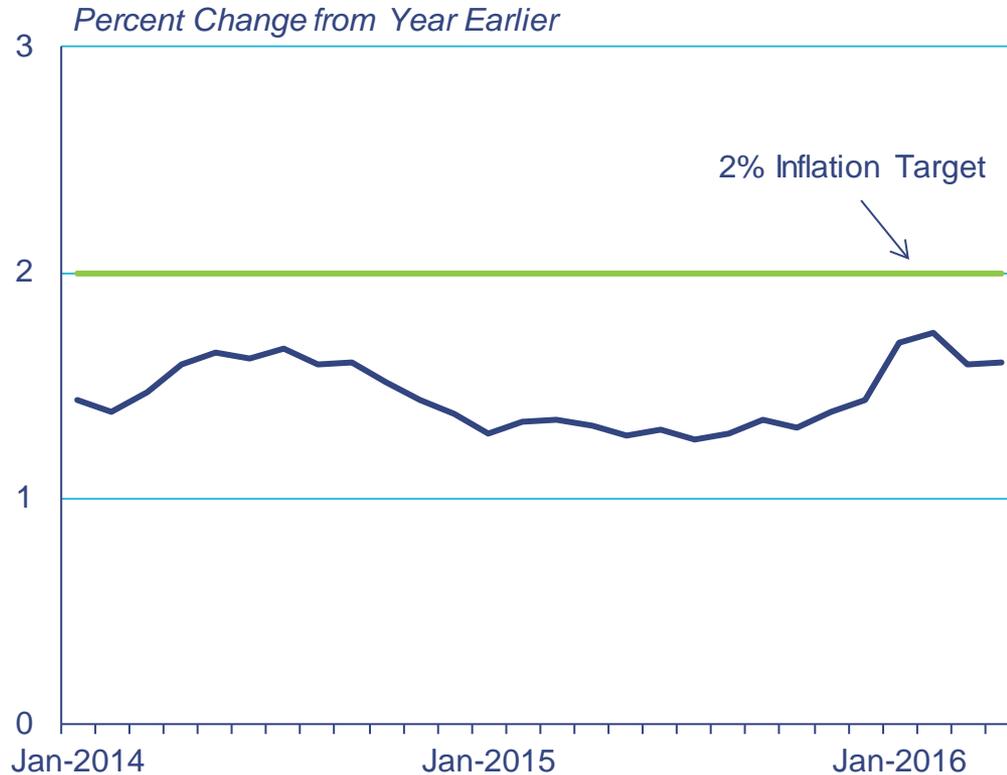


### Figure 3: U.S. Civilian Unemployment Rate January 2014 - May 2016 and Forecast for Year-end 2016





## 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

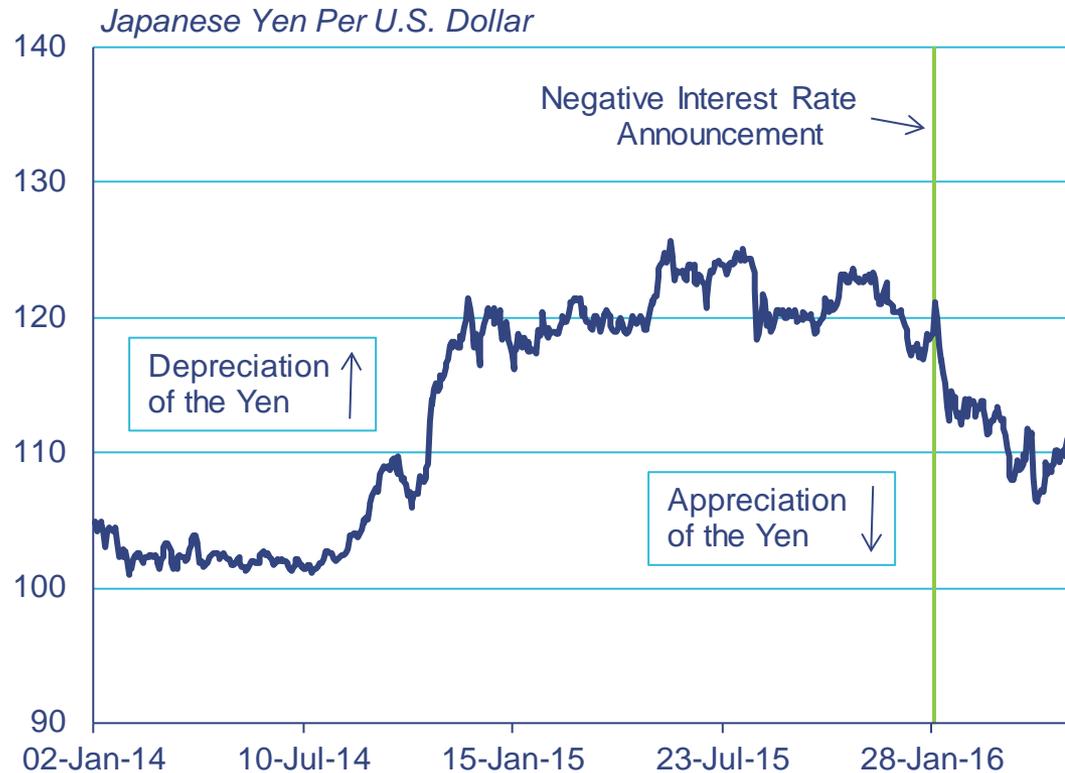


*Note: The real bond yields are calculated by subtracting the core PCE inflation rate from the stated bond yields. The April core PCE inflation rate is used as an estimate for May.*

*Source: S&P, BEA, Federal Reserve Board, Haver Analytics*

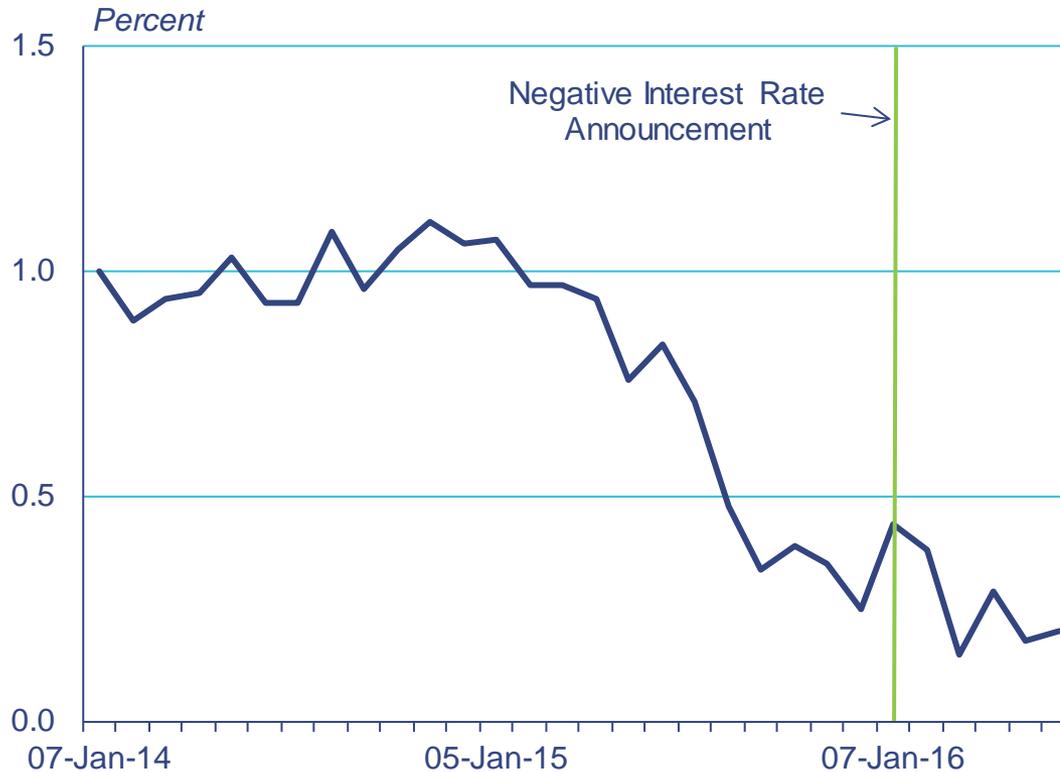


Figure 8: Foreign Exchange Rate:  
Japanese Yen Per U.S. Dollar  
January 2, 2014 - June 2, 2016



## Figure 9: Real Rate on 35-Year Fixed-Rate Mortgage Loan in Japan

January 7, 2014 - June 2, 2016



The "Flat 35" is the fixed-rate mortgage that the Japan Housing Finance Agency (JHF) offers to borrowers through collaboration with private financial Institutions.

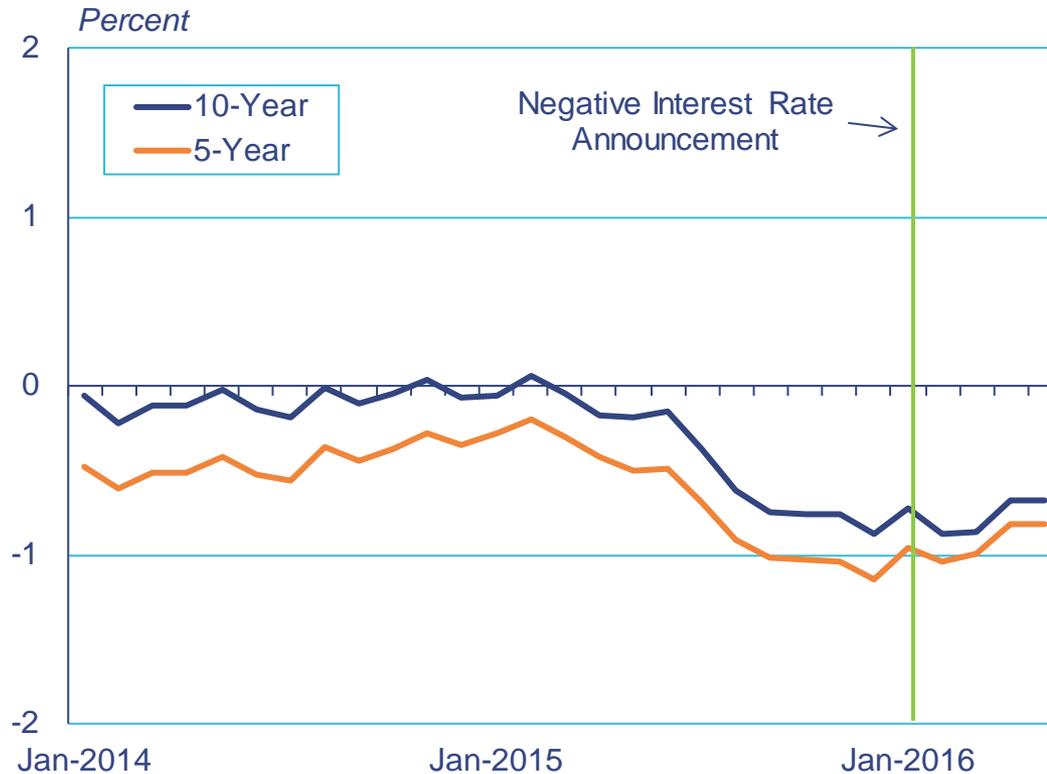
*Note: Japan's real mortgage rate is calculated using Japan's CPI less Fresh Food and Energy, adjusted for the consumption tax increase, as calculated by the Bank of Japan. The April CPI figure is used as an estimate for May and June.*

*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

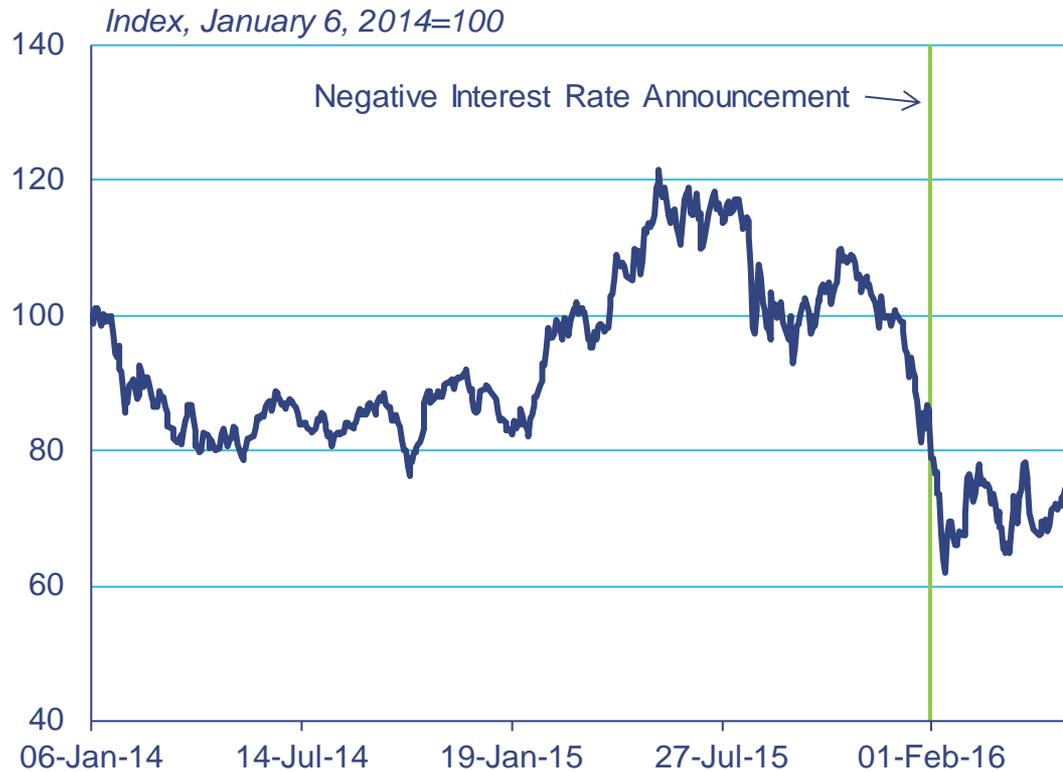


Note: Japan's real corporate bond yields are calculated using Japan's CPI less Fresh Food and Energy, adjusted for the consumption tax increase, as calculated by the Bank of Japan. The April CPI figure is used as an estimate for May.

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

