Perspectives on Monetary Policy and Market Volatility

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Figure 1: Ten-Year Treasury Yield
January 4, 2016 - January 4, 2019

Source: Federal Reserve Board, Haver Analytics
Figure 2: Stock Price Indices
January 4, 2016 - January 4, 2019

Note: Index level January 4, 2016=100.
Source: DJ, S&P, WSJ, Haver Analytics
Figure 3: CBOE Market Volatility Index (VIX)
January 4, 2016 - January 4, 2019

Source: CBOE, WSJ, Haver Analytics
Figure 4: Brent Crude Oil Price
January 4, 2016 - January 4, 2019
Figure 5: Global Stock Market Indices
January 4, 2016 - January 4, 2019

Note: Index level January 4, 2016=100.
Source: S&P, FT, STOXX, Bloomberg Finance L.P., Haver Analytics
Figure 6: Blue Chip Forecast for Real GDP Growth
2018:Q4 - 2019:Q4

Source: Blue Chip Economic Indicators, December 10, 2018
Figure 7: Blue Chip Forecast for the Unemployment Rate
2019:Q1 - 2019:Q4

Source: Blue Chip Economic Indicators, December 10, 2018
Figure 8: Consumption Growth
2016:Q1 - 2018:Q3

Source: BEA, Haver Analytics
Figure 9: Consumer Confidence
January 2016 - December 2018

Source: The Conference Board, Haver Analytics
Figure 10: Change in Payroll Employment
January 2016 - December 2018

Source: BLS, Haver Analytics
Figure 11: Initial Claims for Unemployment Insurance
January 2, 2016 - December 29, 2018

Note: Four-week moving average.
Source: U.S. Department of Labor, Haver Analytics
Figure 12: Real GDP Growth Forecast from the Summary of Economic Projections

2018:Q4 - 2021:Q4

Note: The central tendency excludes the three highest and three lowest observations.
Source: FOMC, Summary of Economic Projections (SEP), December 19, 2018
Figure 13: Civilian Unemployment Rate Forecast from the Summary of Economic Projections

2019:Q4 - 2021:Q4

Note: The central tendency excludes the three highest and three lowest observations.
Source: FOMC, Summary of Economic Projections (SEP), December 19, 2018
Figure 14: PCE Inflation Forecast from the Summary of Economic Projections
2018:Q4 - 2021:Q4

Note: The central tendency excludes the three highest and three lowest observations.
Source: FOMC, Summary of Economic Projections (SEP), December 19, 2018