



EMBARGOED UNTIL WEDNESDAY, FEBRUARY 15 AT 1:10 P.M.; OR UPON DELIVERY

Monetary Policy as the Economy Approaches the Fed's Dual Mandate

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February 15, 2017

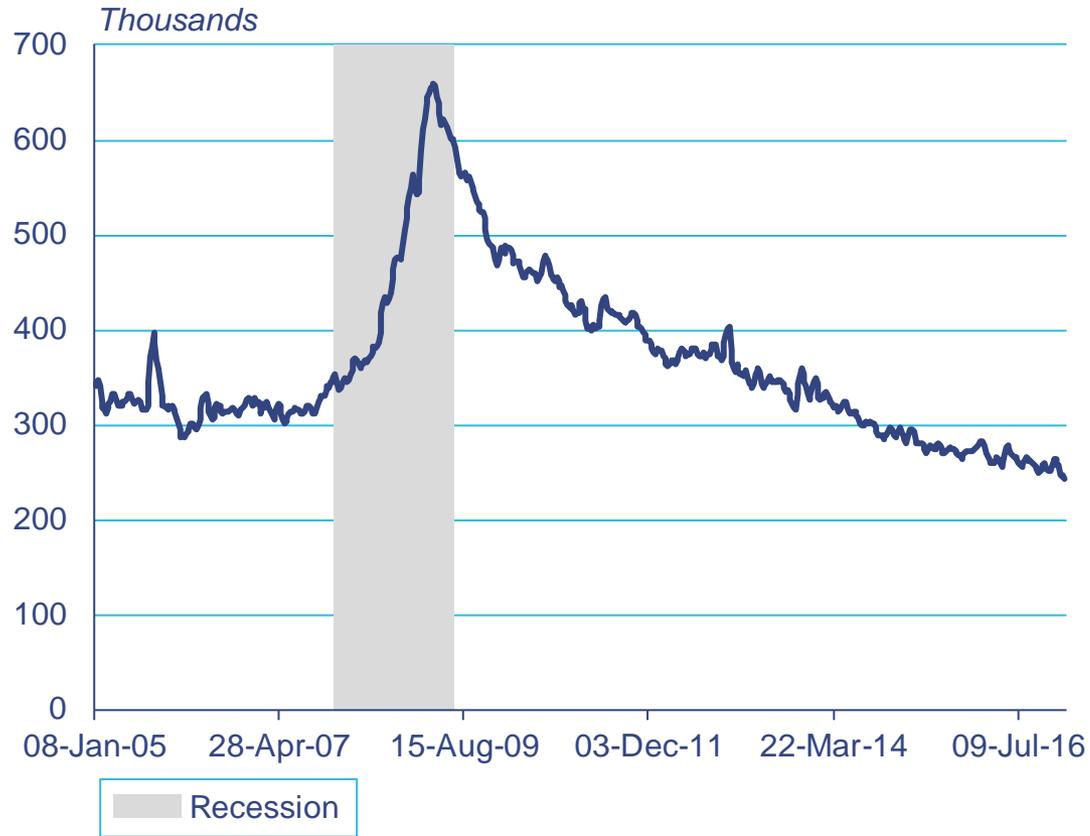
New York Association for Business Economics
New York, New York

bostonfed.org



Figure 1: Initial Claims for Unemployment Insurance

January 8, 2005 - February 4, 2017

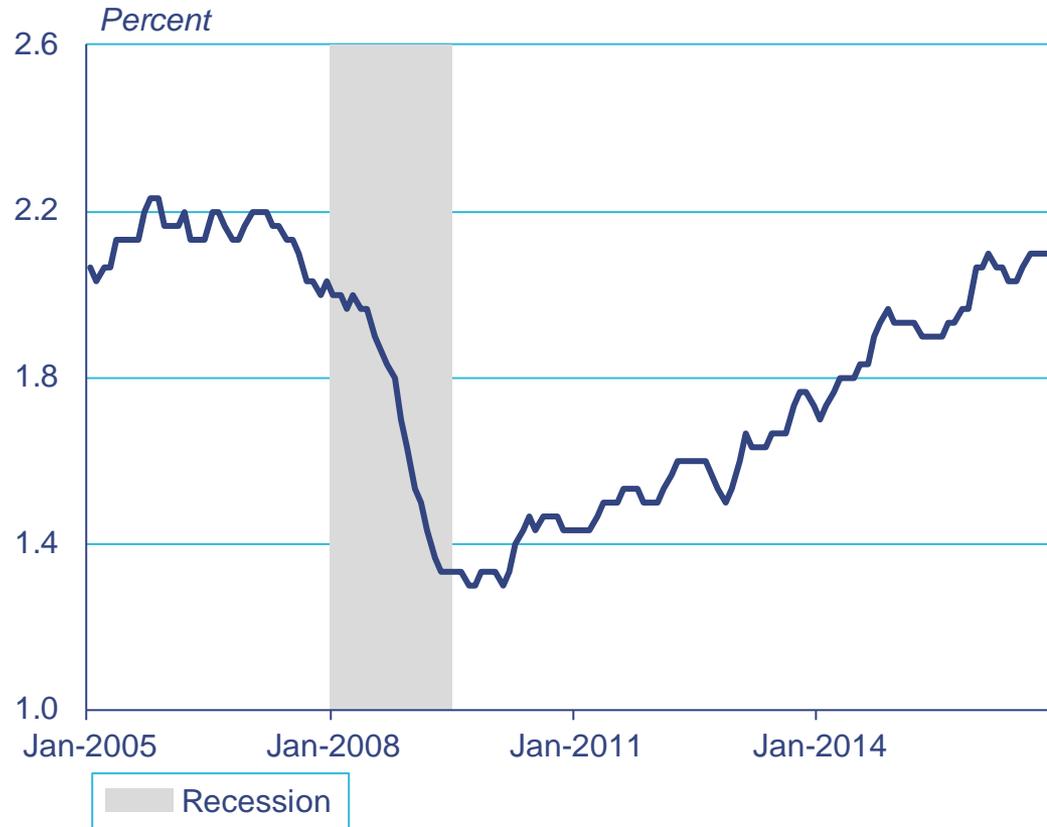


Note: Four-week moving average

Source: U.S. Department of Labor, NBER, Haver Analytics



Figure 2: The Quits Rate January 2005 - December 2016



Note: The quits rate is the number of quits during the entire month as a percent of total employment. Pictured above is the three-month moving average.

Source: BLS, NBER, Haver Analytics



Figure 3: Change in Payroll Employment January 2005 - January 2017

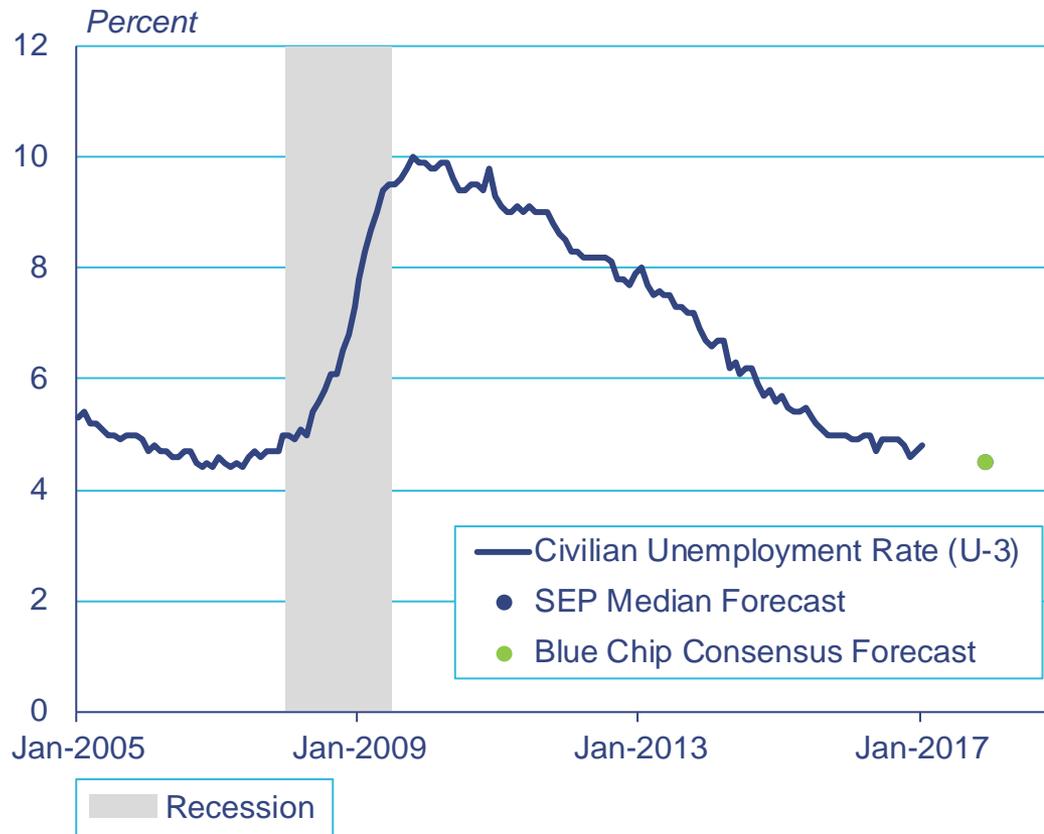


Note: Three-month moving average

Source: BLS, NBER, Haver Analytics



Figure 4: Civilian Unemployment Rate
January 2005 - January 2017 and Forecasts for
2017:Q4 and 2018:Q4



Source: BLS; NBER; Blue Chip Economic Indicators, February 10, 2017; FOMC, Summary of Economic Projections (SEP), December 14, 2016; Haver Analytics



Figure 5: Labor Force Participation Rate January 2005 - January 2017



Note: The labor force participation rate is the share of the working-age population (16 and older) that is either working or actively seeking work.

Source: BLS, NBER, Haver Analytics



Figure 6: Median Duration of Unemployment
January 2005 - January 2017

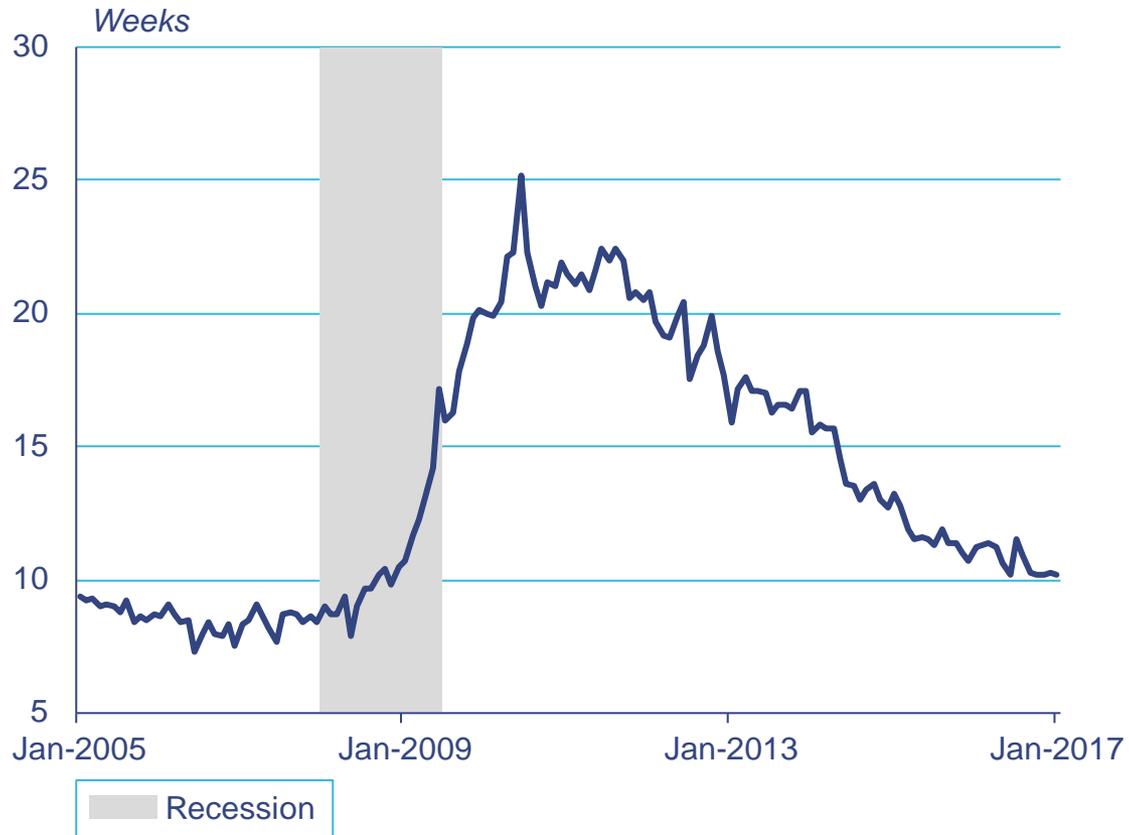




Figure 7: Real GDP Growth
2016:Q3 - 2017:Q4

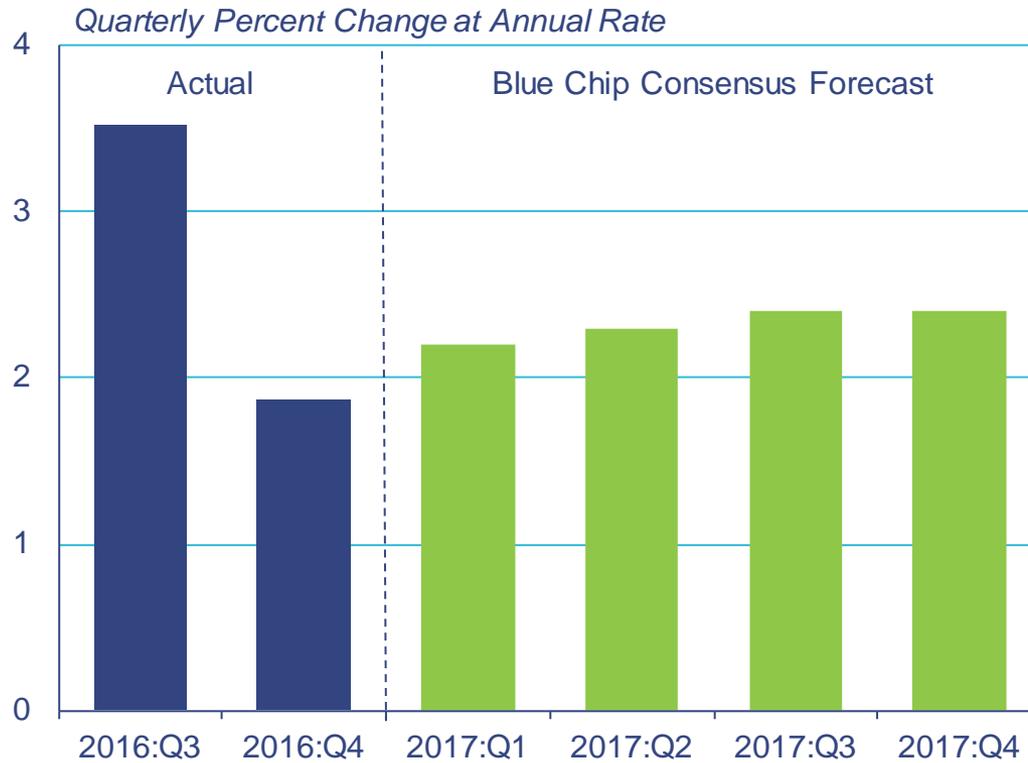




Figure 8: Growth in Real Personal Consumption Expenditures (PCE)

2016:Q3 - 2017:Q4

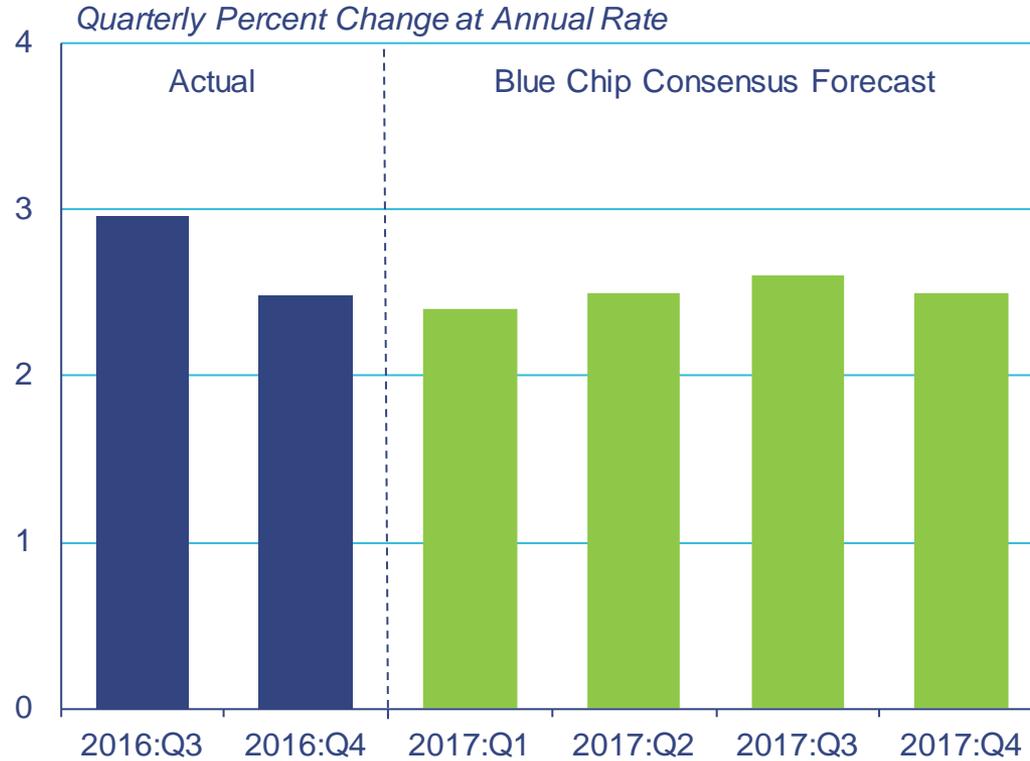




Figure 9: Real Exports of Goods and Services
2005:Q1 - 2016:Q4

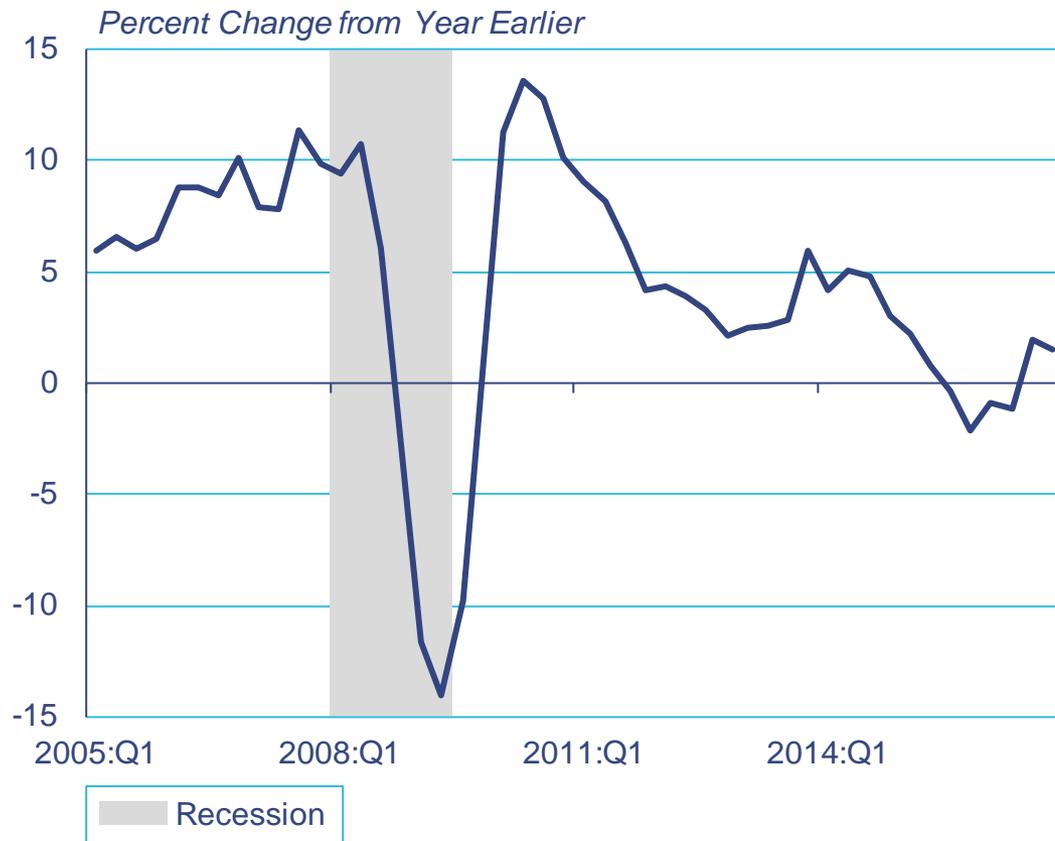




Figure 10: Forecasts for Real GDP Growth 2017:Q4 and 2018:Q4





Figure 11: Median Federal Funds Rate Forecast from the Summary of Economic Projections Year-end, 2016 - 2019

