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

Eric S. Rosengren
President & CEO
Federal Reserve Bank of Boston

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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

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

Source: BLS, NBER, Haver Analytics
Figure 7: Real GDP Growth
2016:Q3 - 2017:Q4

Quarterly Percent Change at Annual Rate

Actual

Blue Chip Consensus Forecast

Source: BEA; Blue Chip Economic Indicators, February 10, 2017; Haver Analytics
Figure 8: Growth in Real Personal Consumption Expenditures (PCE)

2016:Q3 - 2017:Q4

Quarterly Percent Change at Annual Rate

Actual

Blue Chip Consensus Forecast

Source: BEA; Blue Chip Economic Indicators, February 10, 2017; Haver Analytics
Figure 9: Real Exports of Goods and Services
2005:Q1 - 2016:Q4

Source: BEA, NBER, Haver Analytics
Figure 10: Forecasts for Real GDP Growth
2017:Q4 and 2018:Q4

Source: Blue Chip Economic Indicators, February 10, 2017; FOMC, Summary of Economic Projections (SEP), December 14, 2016; Haver Analytics
Figure 11: Median Federal Funds Rate Forecast from the Summary of Economic Projections
Year-end, 2016 - 2019

Source: FOMC, Summary of Economic Projections (SEP), December 14, 2016