



# Risk Management in Monetary Policymaking

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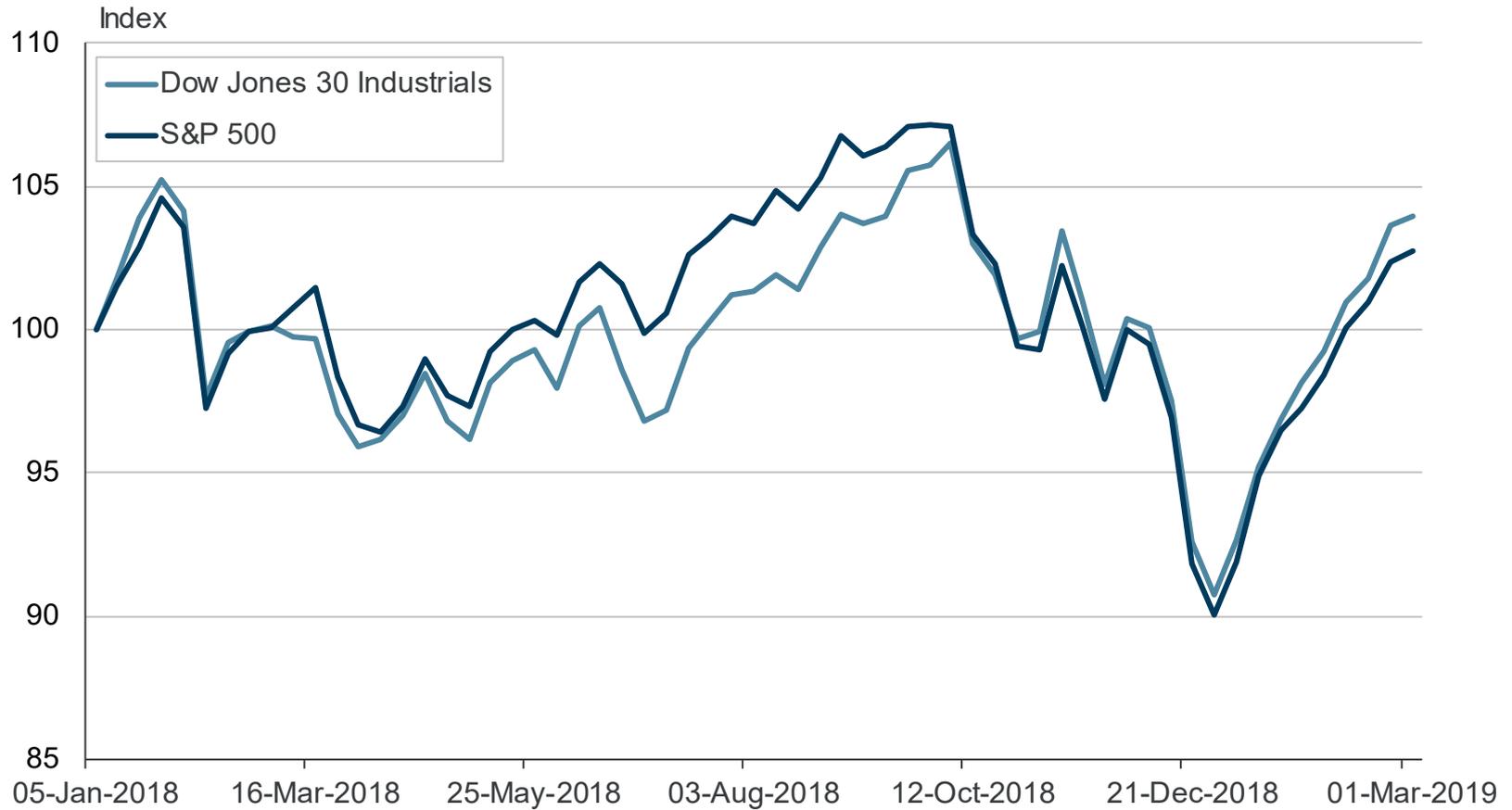
National Association of Corporate Directors  
New England Chapter  
Boston, Massachusetts

March 5, 2019



# Figure 1: U.S. Stock Price Indices

January 5, 2018 - March 1, 2019

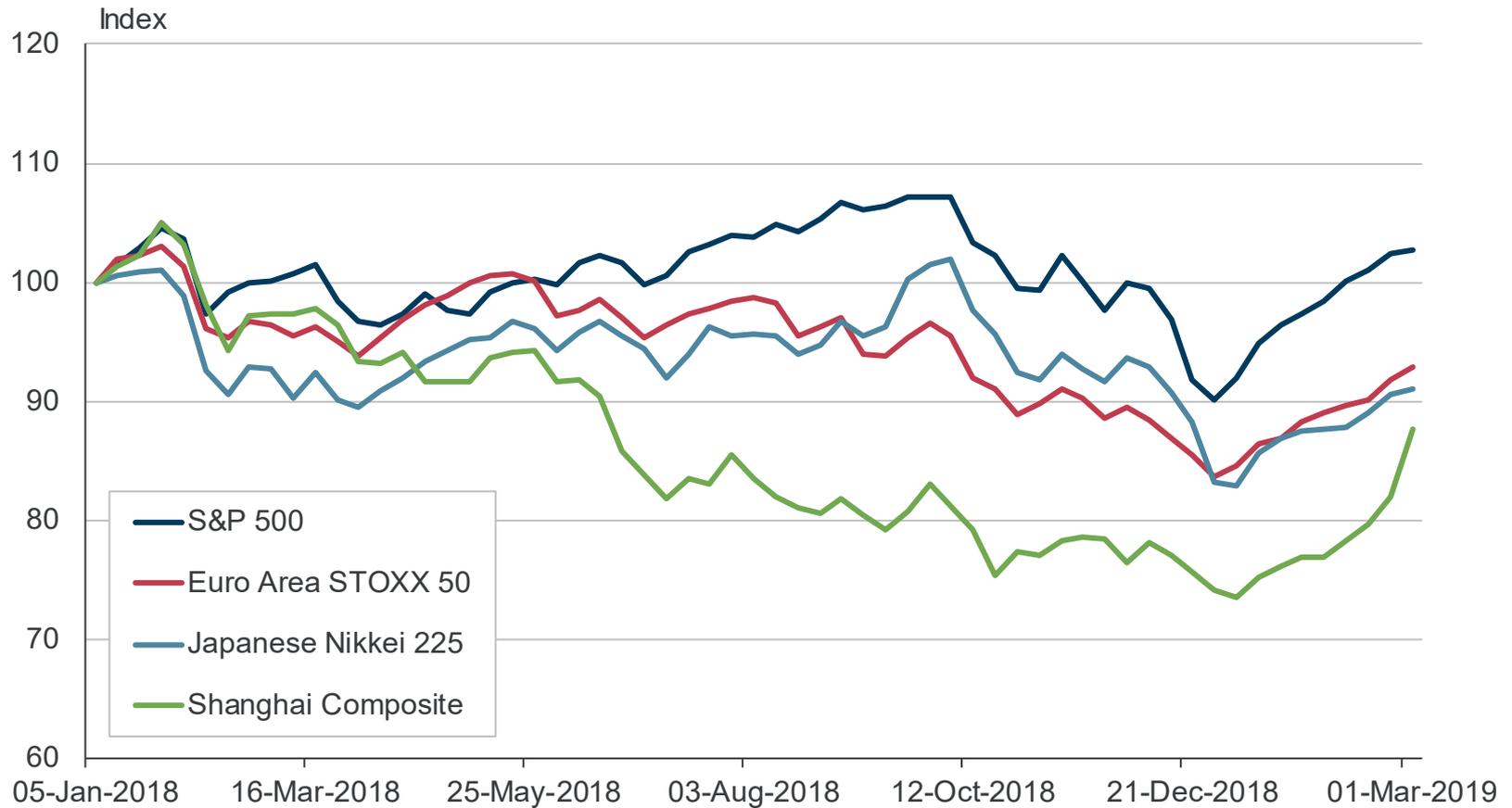


Note: Index level January 5, 2018=100. Weekly averages.

Source: DJ, S&P, WSJ, Haver Analytics

## Figure 2: International Stock Price Indices

January 5, 2018 - March 1, 2019



Note: Index level January 5, 2018=100. Weekly averages.

Source: S&P, FT, STOXX, Bloomberg Finance L.P., Haver Analytics

# Figure 3: CBOE Market Volatility Index (VIX)

January 5, 2018 - March 1, 2019



Note: Weekly averages.

Source: CBOE, WSJ, Haver Analytics

# Figure 4: Ten-Year Treasury Yield

January 5, 2018 - March 1, 2019

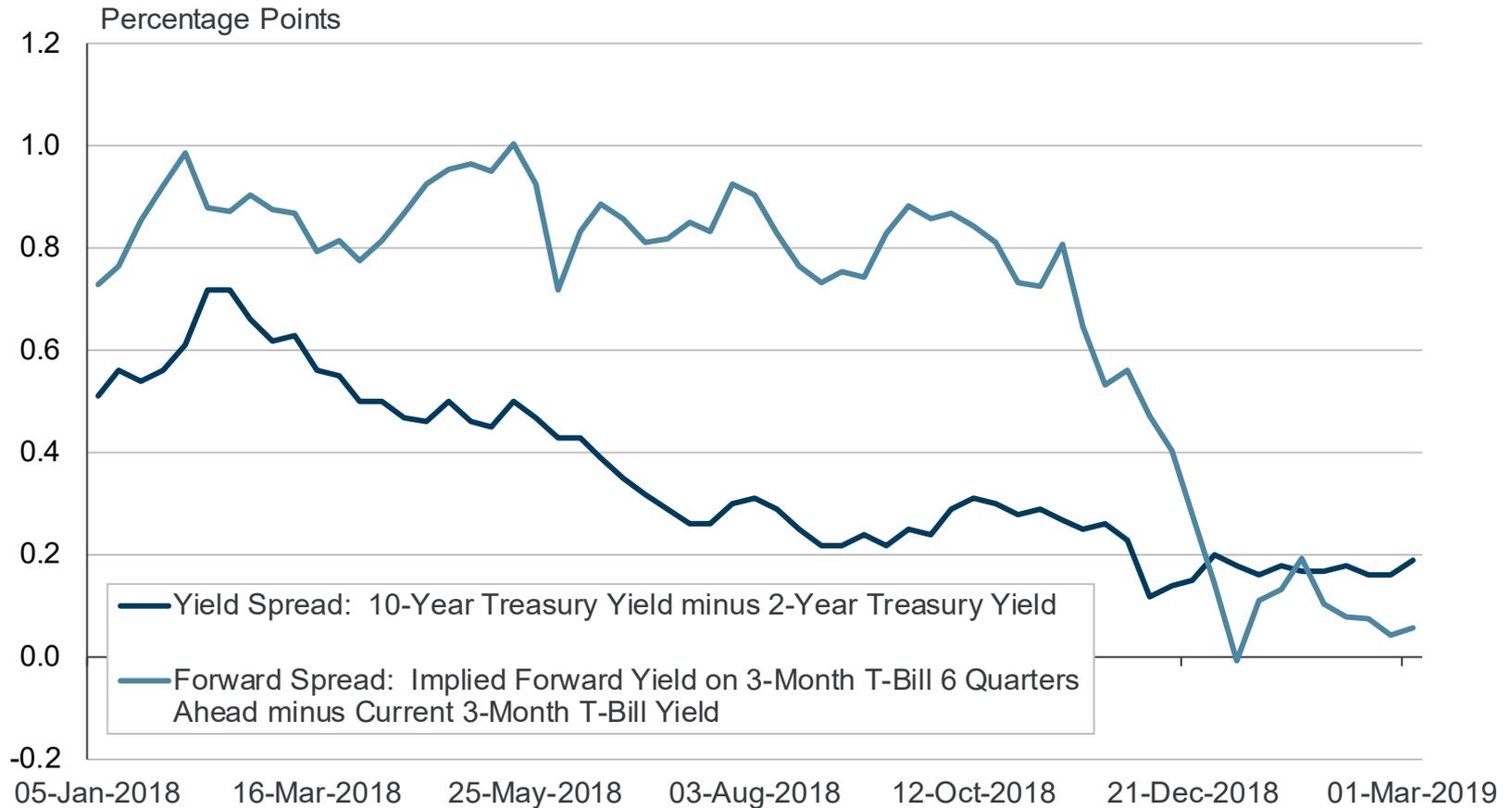


Note: Weekly averages.

Source: Federal Reserve Board, Haver Analytics

# Figure 5: Long-Term Yield Spread and Near-Term Forward Spread

January 5, 2018 - March 1, 2019

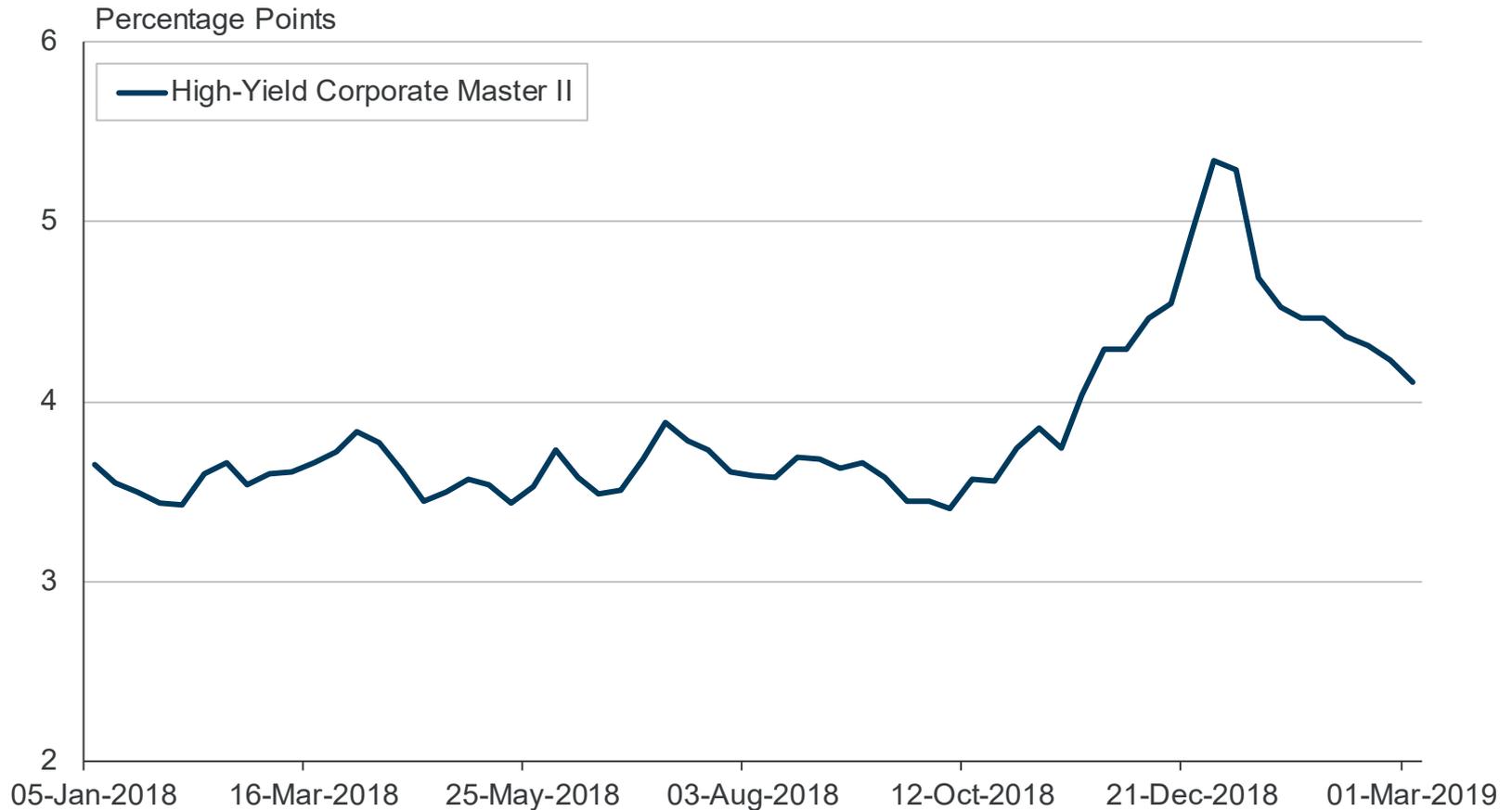


Note: Weekly averages. Near-term forward spread based on Engstrom and Sharpe methodology as outlined in "The Near-Term Forward Yield Spread as a Leading Indicator: A Less Distorted Mirror."

Source: Federal Reserve Board, Haver Analytics

# Figure 6: High-Yield Corporate Bond Spread over Ten-Year U.S. Treasury Yield

January 5, 2018 - March 1, 2019

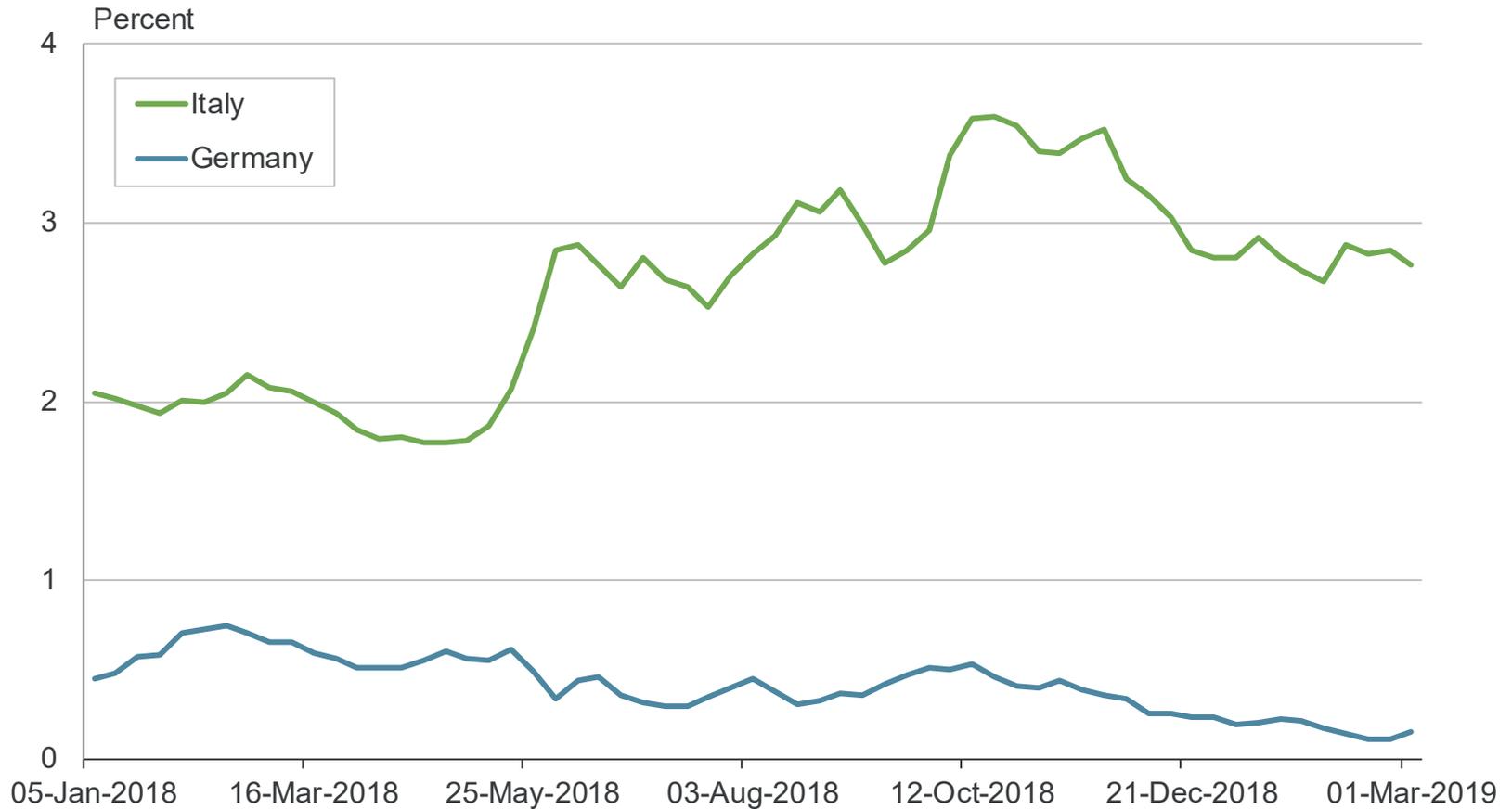


Note: Weekly averages.

Source: ICE/BofA Merrill Lynch, Federal Reserve Board, Haver Analytics

# Figure 7: Ten-Year Government Bond Yields

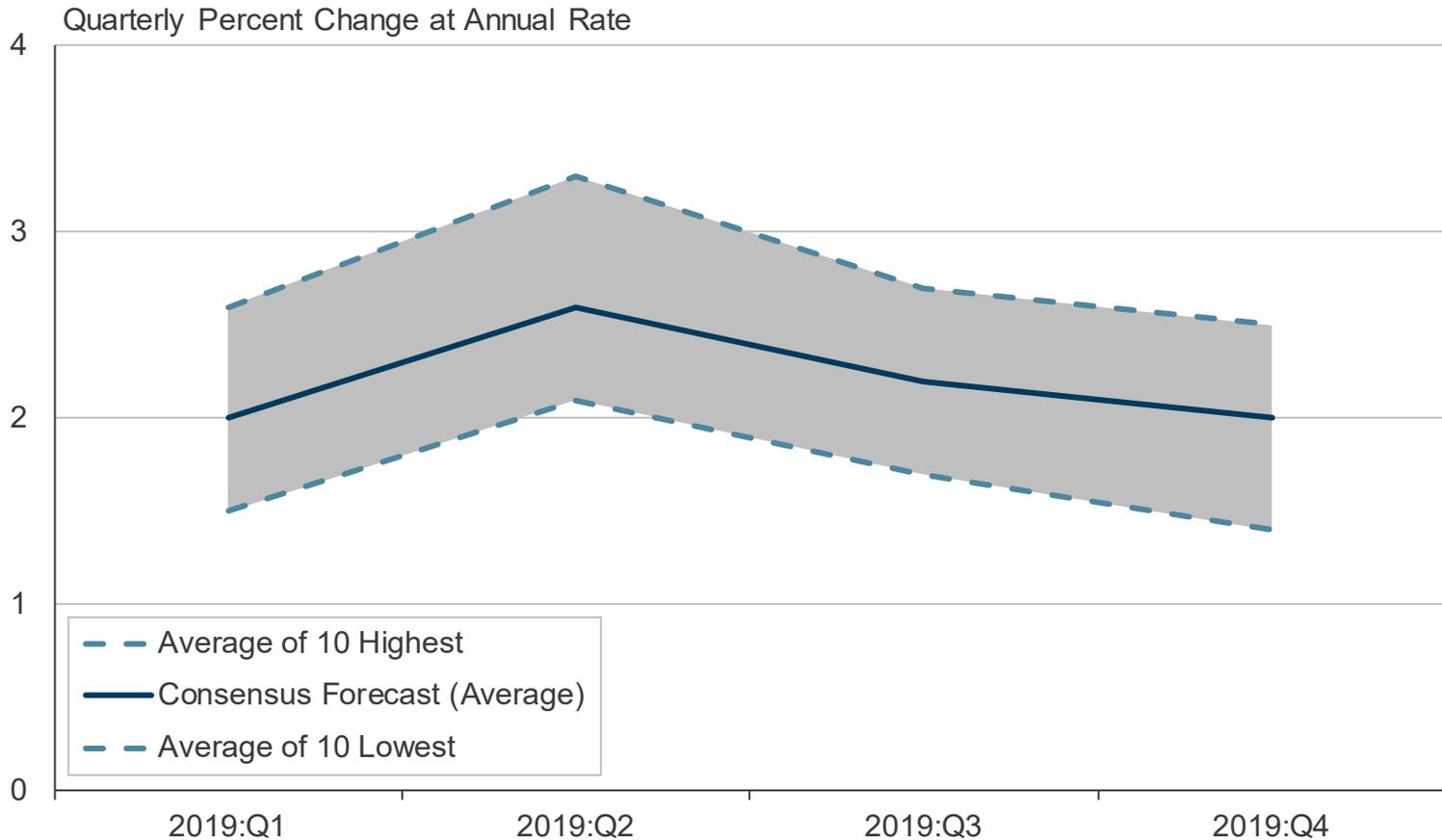
January 5, 2018 - March 1, 2019



Note: Weekly averages.

Source: Reuters, Haver Analytics

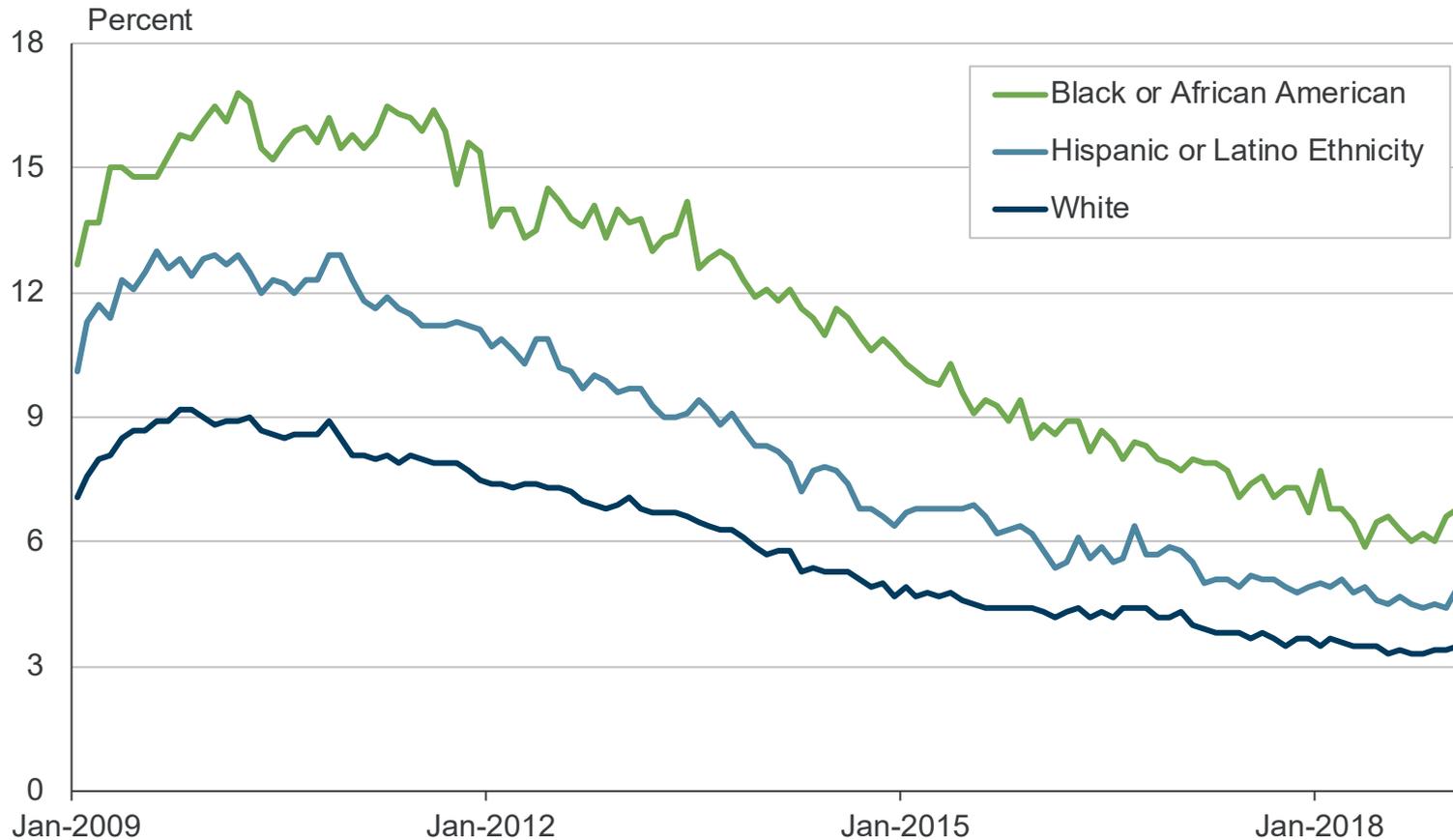
# Figure 8: Blue Chip Forecast for Real GDP Growth 2019:Q1 - 2019:Q4



Source: Blue Chip Economic Indicators, February 10, 2019

# Figure 9: Unemployment Rate by Race and Ethnicity

January 2009 - January 2019



Note: Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Source: BLS, Haver Analytics

# Figure 10: Initial Claims for Unemployment Insurance

January 3, 2009 - February 23, 2019



Note: Four-week moving average.

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

# Figure 11: The Quits Rate

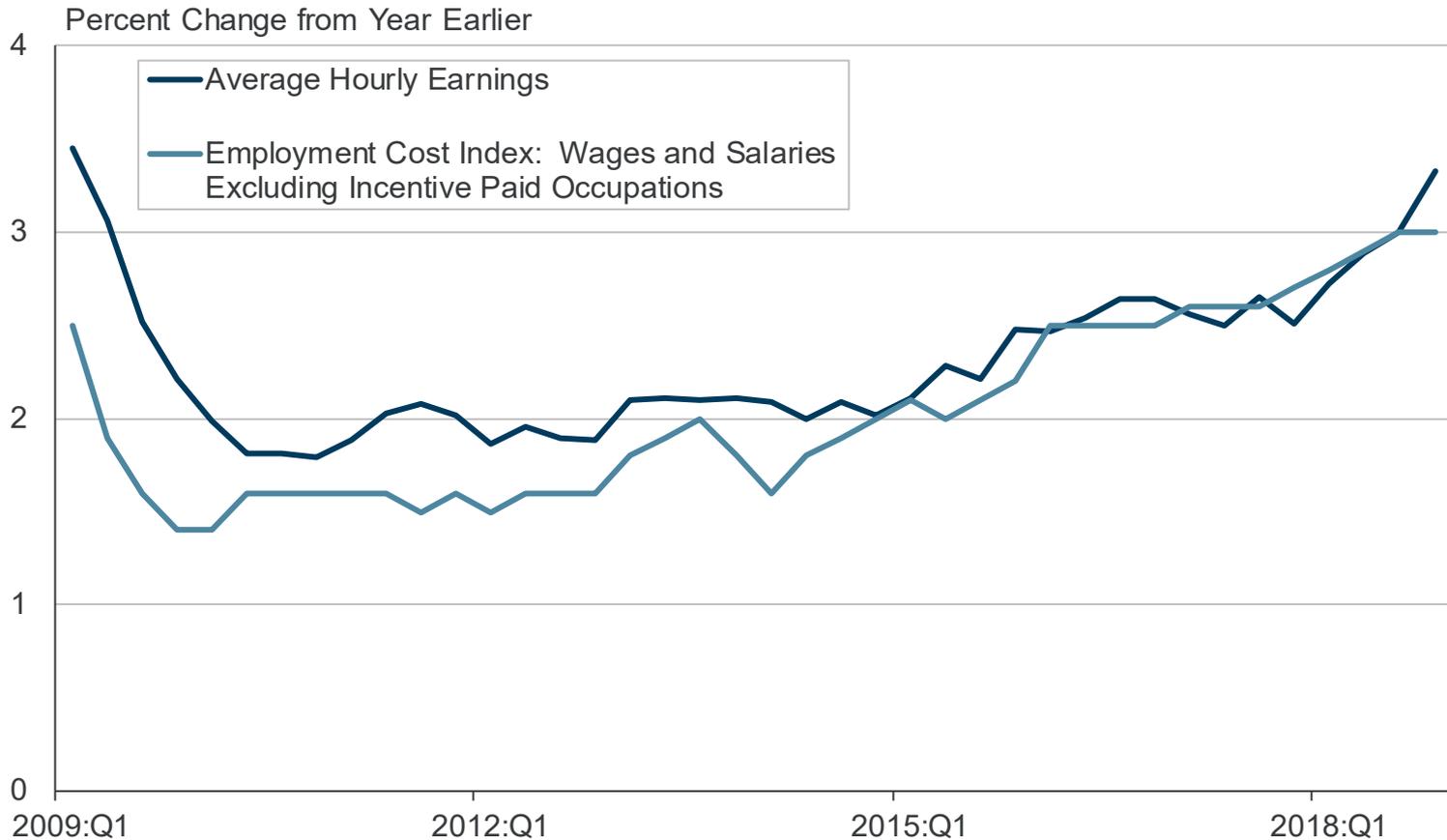
January 2009 - December 2018



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.

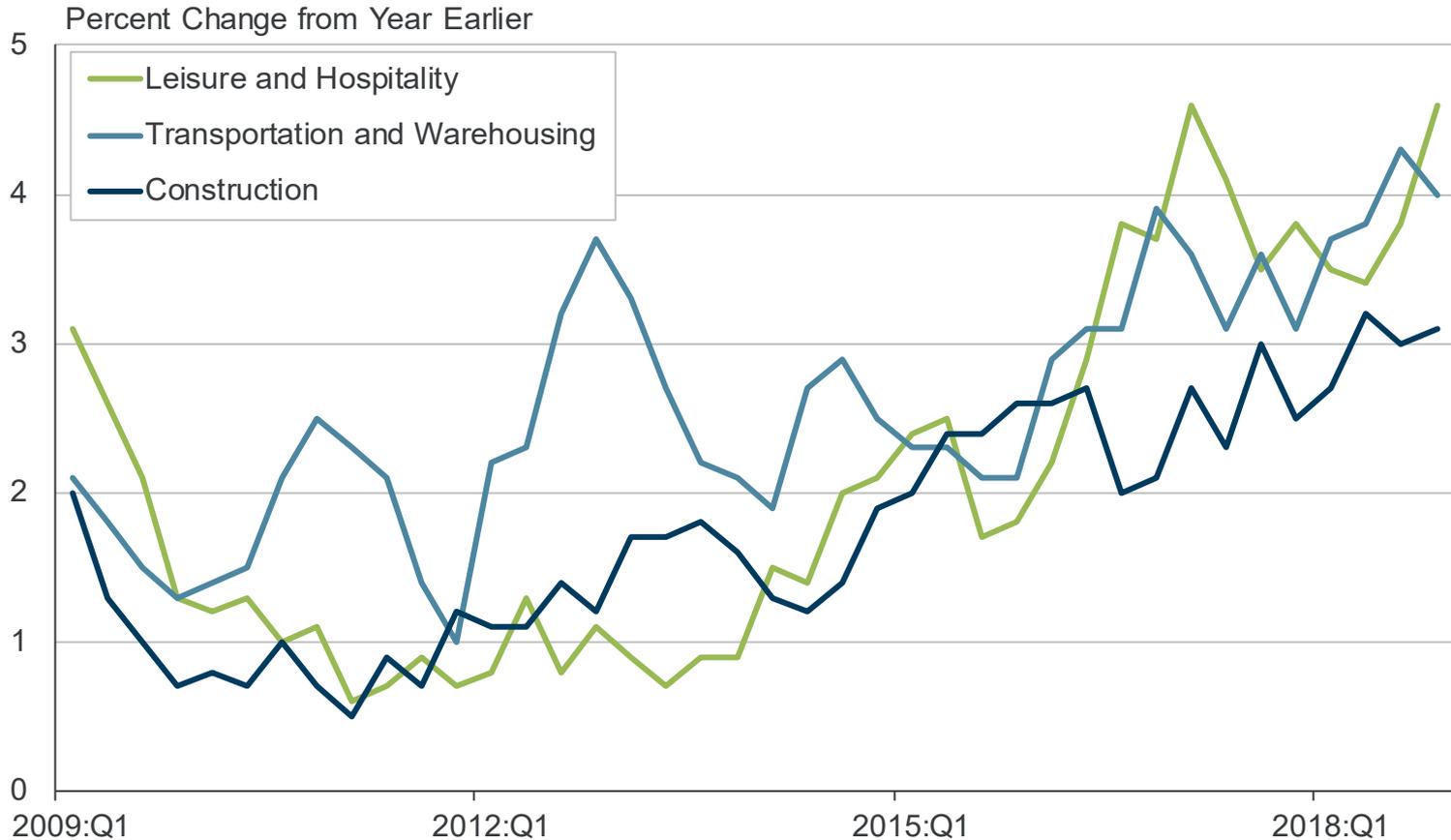
Source: BLS, Haver Analytics

# Figure 12: Wage Growth for Private Industry Workers 2009:Q1 - 2018:Q4



Source: BLS, Haver Analytics

# Figure 13: Employment Cost Index: Wages and Salaries for Private Industry Workers in Selected Industries 2009:Q1 - 2018:Q4



Source: BLS, Haver Analytics

# Figure 14: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices

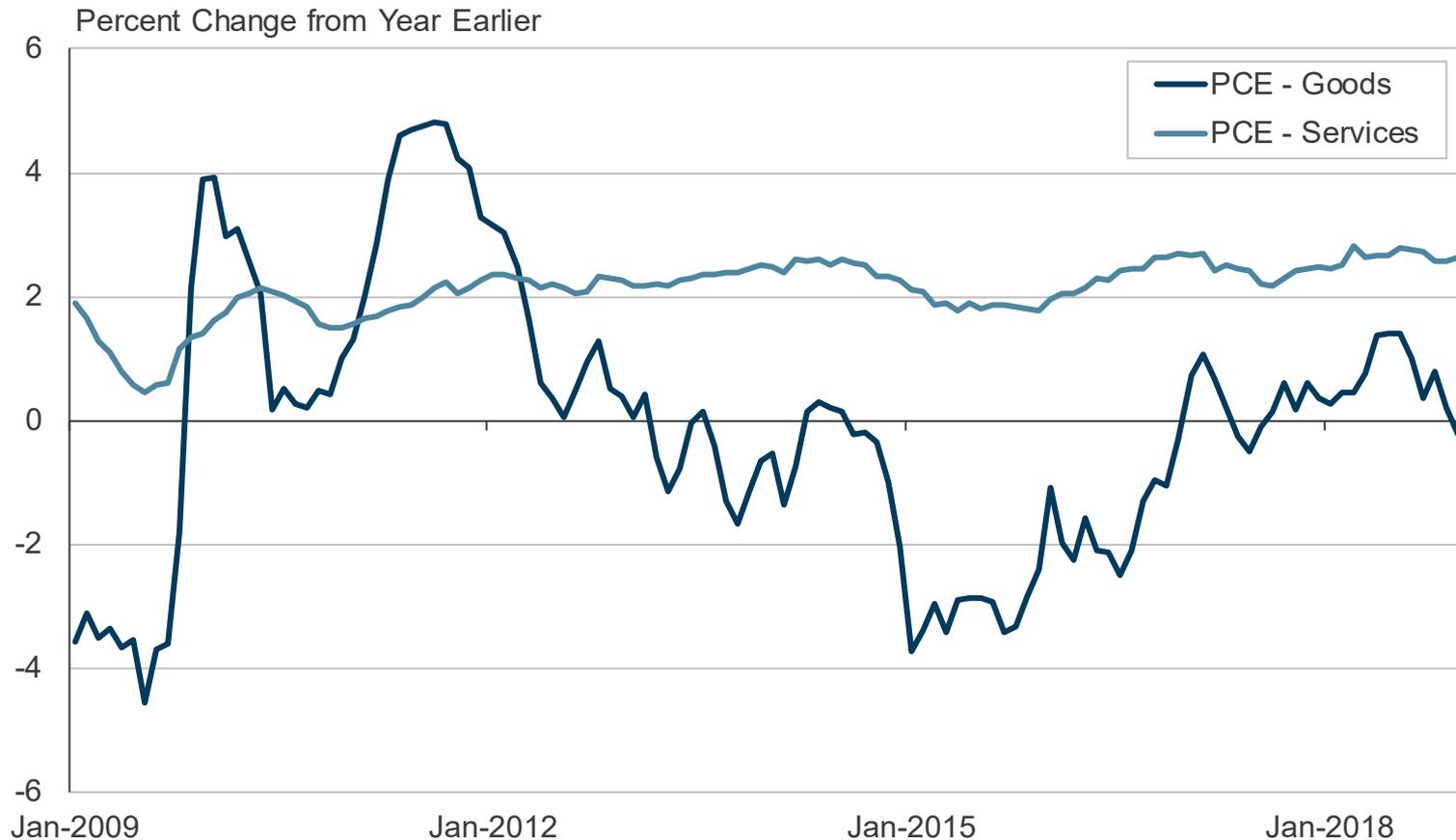
January 2009 - December 2018



Note: Core PCE excludes food and energy.

Source: BEA, Haver Analytics

# Figure 15: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices for Goods and Services January 2009 - December 2018



Source: BEA, Haver Analytics