



EMBARGOED UNTIL FRIDAY, MARCH 9, 2018 AT 12:40 P.M.; OR UPON DELIVERY

Perspectives on the Economy and Fed Policy: Why Continuing to Remove Monetary Accommodation is Appropriate

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Springfield Regional Chamber Outlook 2018
Springfield, Massachusetts

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Figure 1: Recent Data on Consumer Spending 2017:Q4 - 2018:Q1

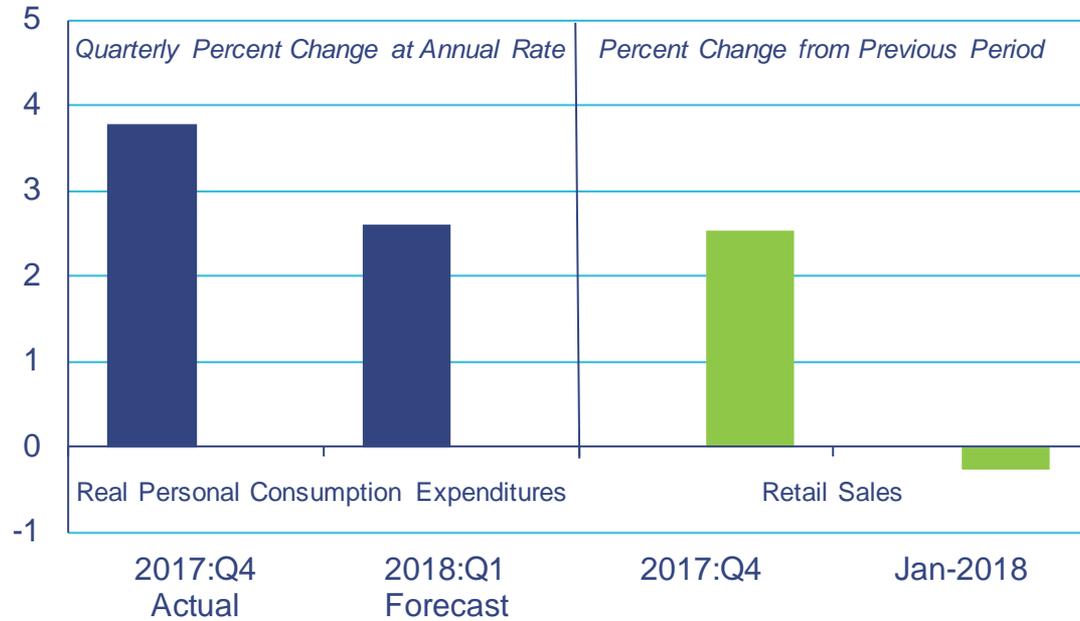




Figure 2: Household Wealth

2016:Q1 - 2017:Q4

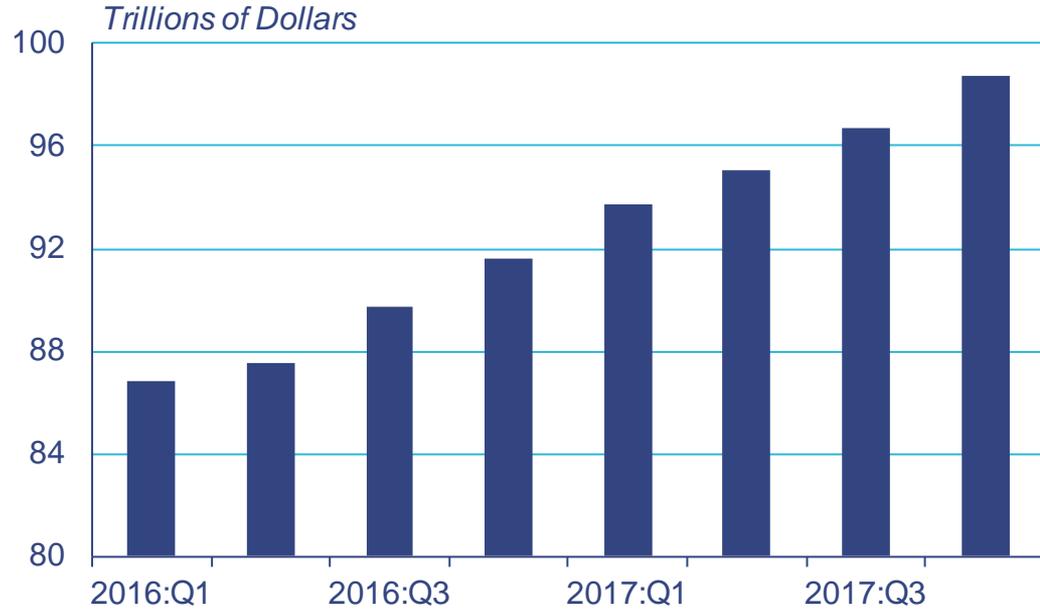




Figure 3: S&P 500 Stock Price Index January 3, 2017 - March 7, 2018





Figure 4: CBOE Market Volatility Index (VIX)
January 3, 2017 - March 7, 2018

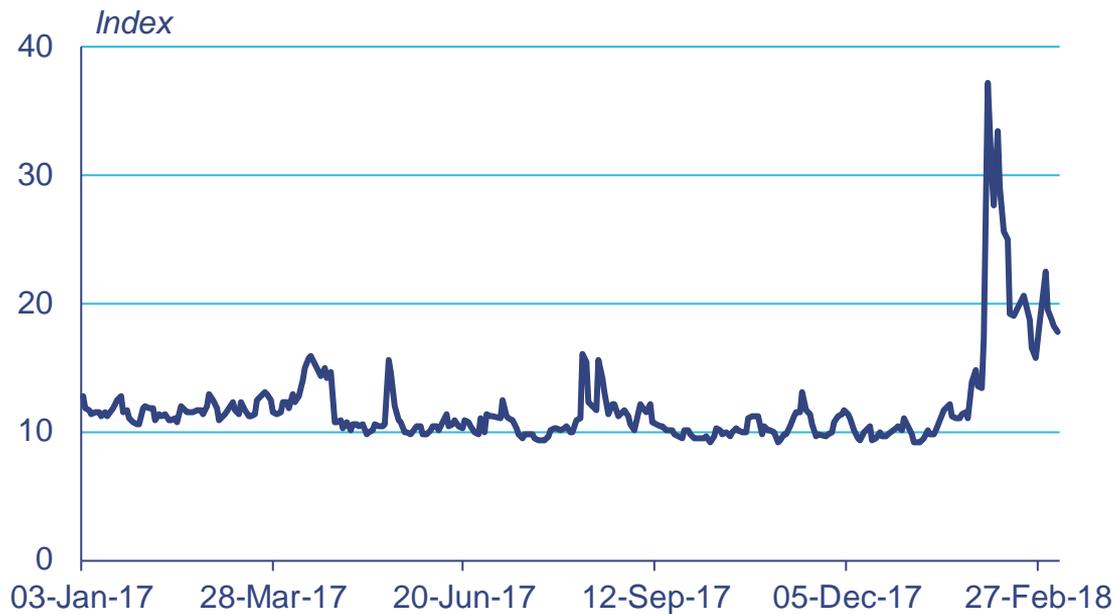




Figure 5: Consumer Confidence
January 2017 - February 2018





Figure 6: Blue Chip Consensus Forecast for Real GDP Growth in 2018

January 2017 - February 2018

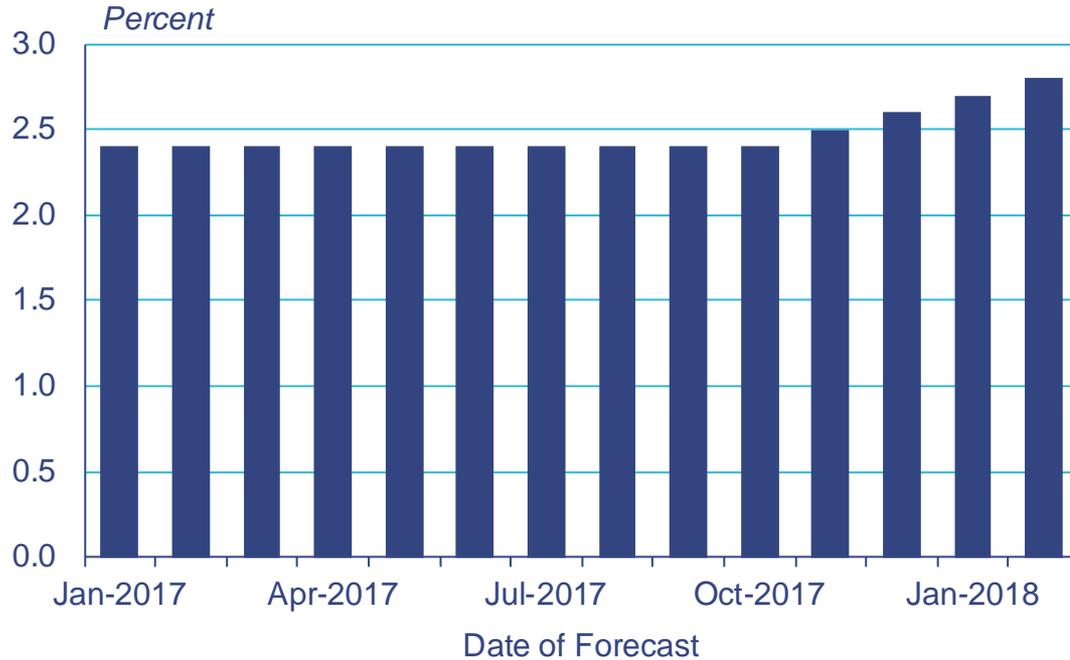




Figure 7: Blue Chip Consensus Forecast for the Change in the Consumer Price Index in 2018

January 2017 - February 2018

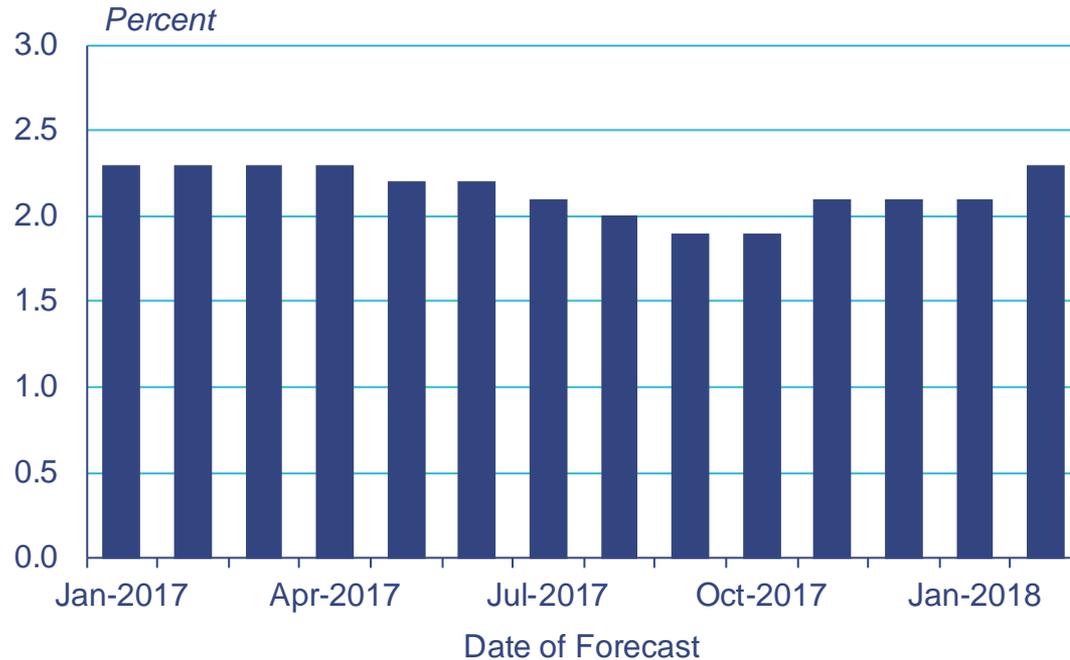




Figure 8: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Index
January 2017 - January 2018

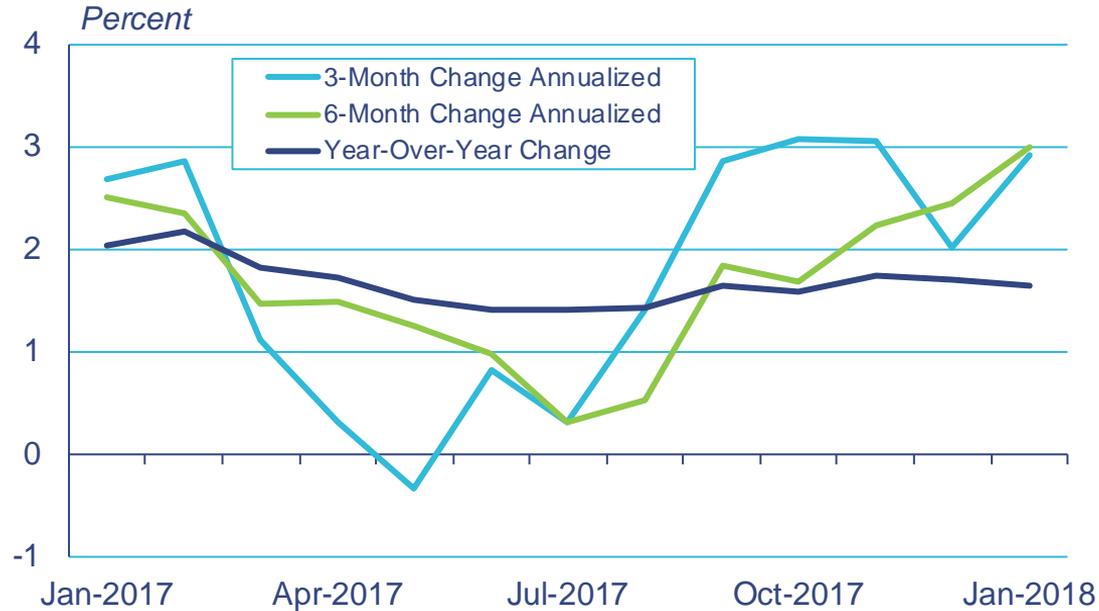
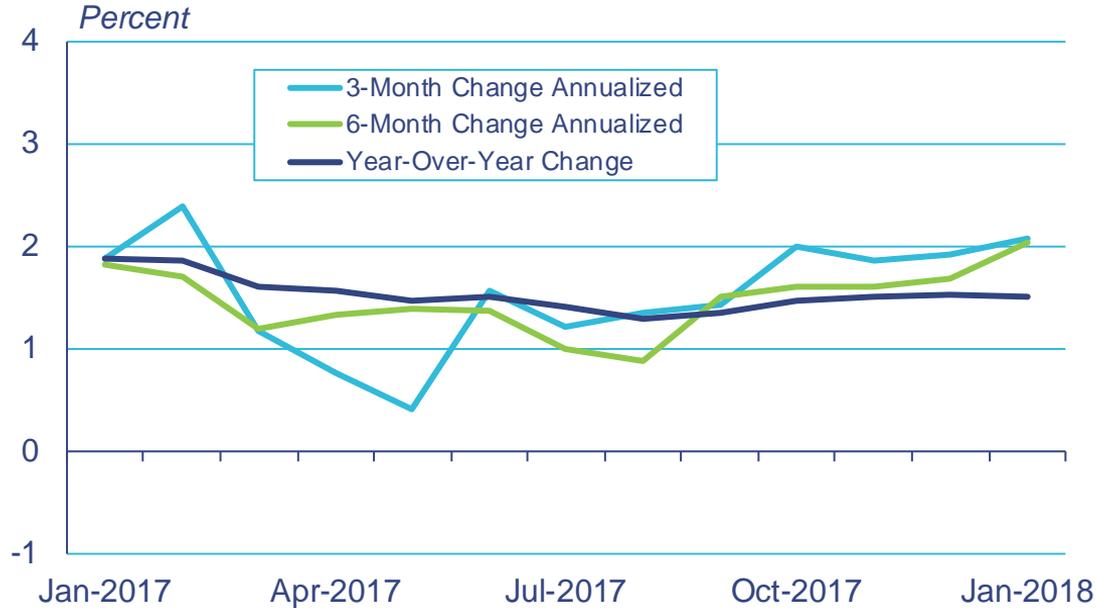




Figure 9: Core Inflation Rate: Change in Core Personal Consumption Expenditures (PCE) Price Index January 2017 - January 2018



Note: Core PCE excludes food and energy.

Source: BEA, Haver Analytics



Figure 10: Initial Claims for Unemployment Insurance

January 28, 1967 - March 3, 2018



Note: Four-week moving average

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



Figure 11: Flow from Employed to Unemployed, Measured Relative to the Labor Force January 1991 - January 2018



Note: Twelve-month moving average

Source: BLS, NBER, Haver Analytics



Figure 12: Flow from Not in the Labor Force to Unemployed, Measured Relative to the Labor Force January 1991 - January 2018

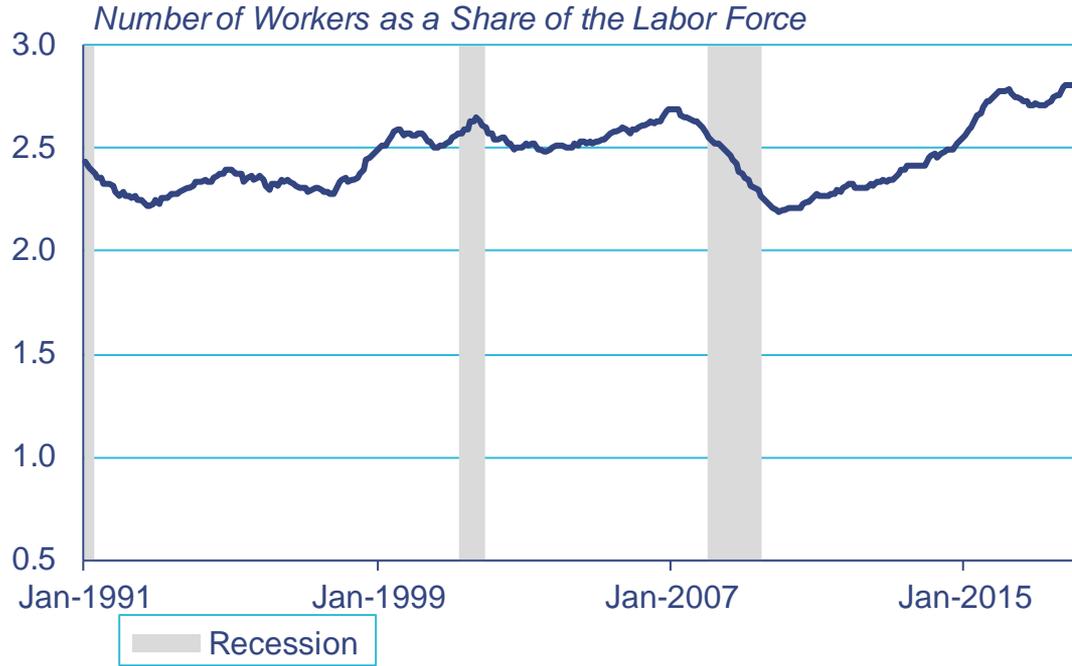


Note: Twelve-month moving average

Source: BLS, NBER, Haver Analytics



Figure 13: Flow from Not in the Labor Force to Employed, Measured Relative to the Labor Force January 1991 - January 2018



Note: Twelve-month moving average
Source: BLS, NBER, Haver Analytics



Figure 14: Wage Growth for Private Industry Workers

2012:Q1 - 2017:Q4

