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

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

Source: BEA; Census Bureau; Blue Chip Economic Indicators, February 10, 2018; Haver Analytics
Figure 2: Household Wealth
2016:Q1 - 2017:Q4

Source: Federal Reserve Board, Haver Analytics
Figure 3: S&P 500 Stock Price Index
January 3, 2017 - March 7, 2018

Source: S&P, WSJ, Haver Analytics
Figure 4: CBOE Market Volatility Index (VIX)
January 3, 2017 - March 7, 2018

Source: CBOE, WSJ, Haver Analytics
Figure 5: Consumer Confidence
January 2017 - February 2018

Source: The Conference Board, Haver Analytics
Figure 6: Blue Chip Consensus Forecast for Real GDP Growth in 2018
January 2017 - February 2018

Source: Blue Chip Economic Indicators
Figure 7: Blue Chip Consensus Forecast for the Change in the Consumer Price Index in 2018
January 2017 - February 2018

Source: Blue Chip Economic Indicators
Figure 8: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Index
January 2017 - January 2018

Source: BEA, Haver Analytics
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

Number of Workers as a Share of the Labor Force

Note: Twelve-month moving average
Source: BLS, NBER, Haver Analytics
Figure 14: Wage Growth for Private Industry Workers
2012:Q1 - 2017:Q4

Source: BLS, Haver Analytics