

# Monetary Policy and Financial Stability

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

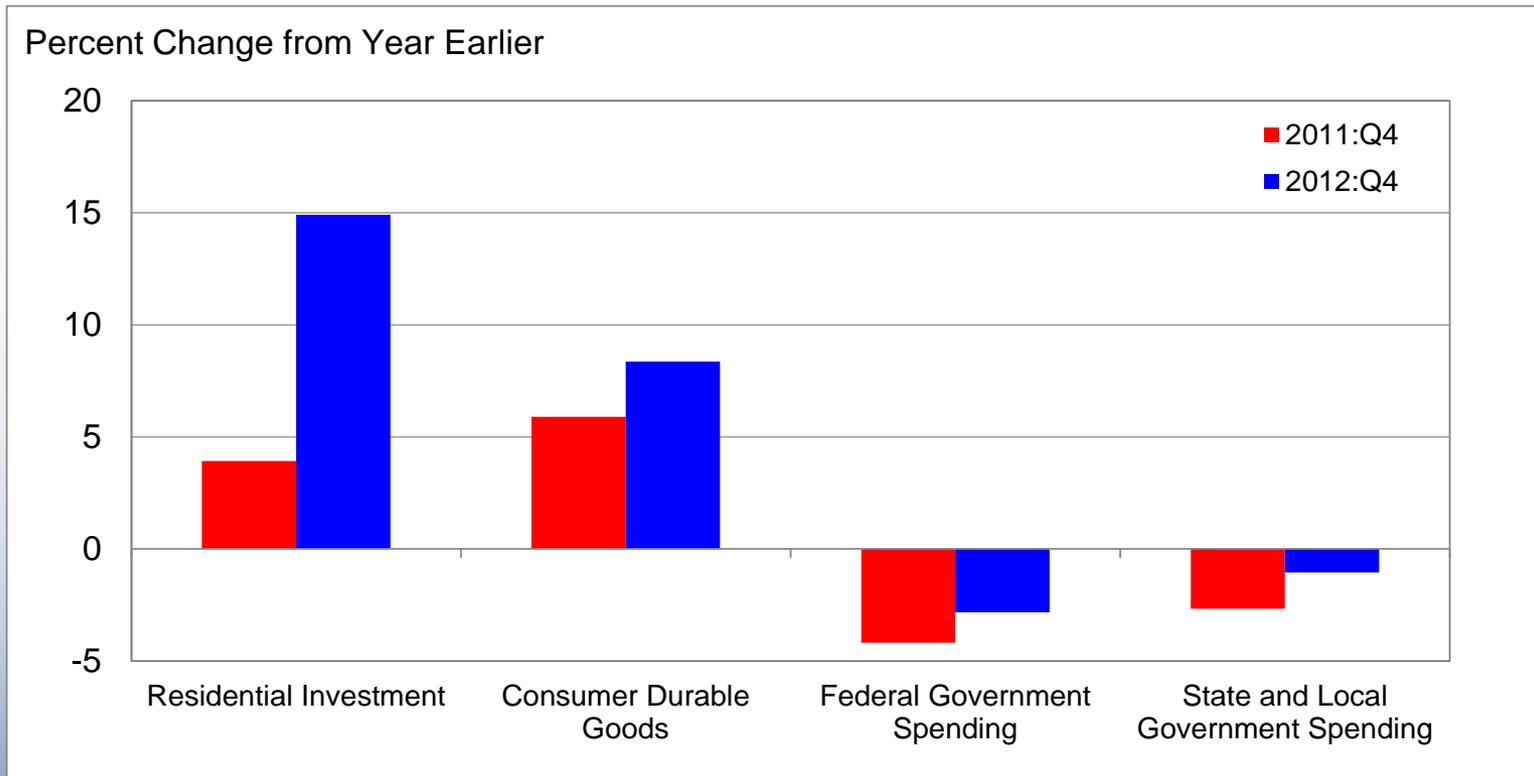
The Business and Industry Association of  
New Hampshire and the New Hampshire  
Bankers Association

Manchester, New Hampshire  
March 27, 2013

# Figure 1

## Growth in Real GDP Components

2011 and 2012

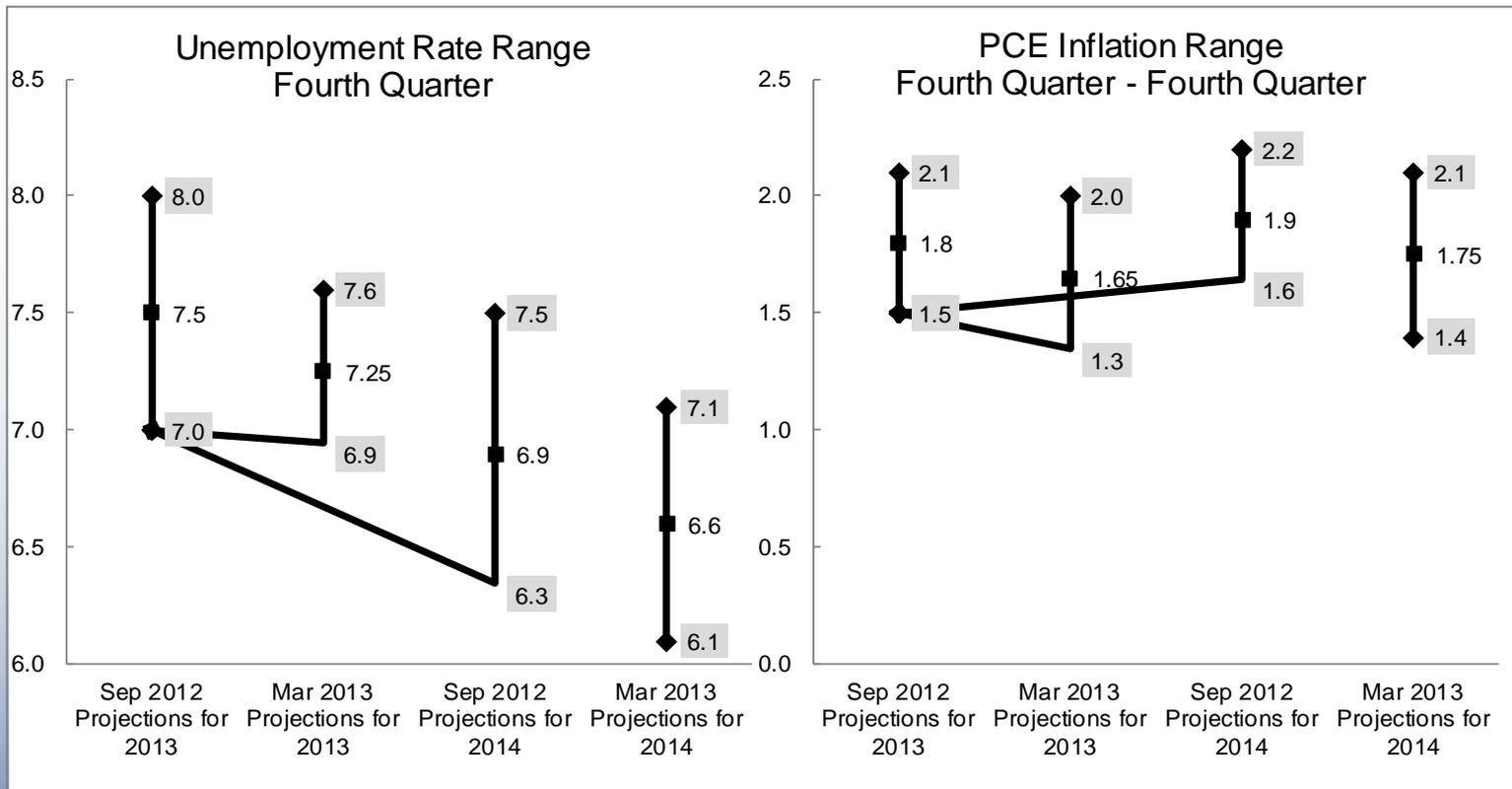


Source: BEA / Haver Analytics

# Figure 2

## Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

September 2012 and March 2013

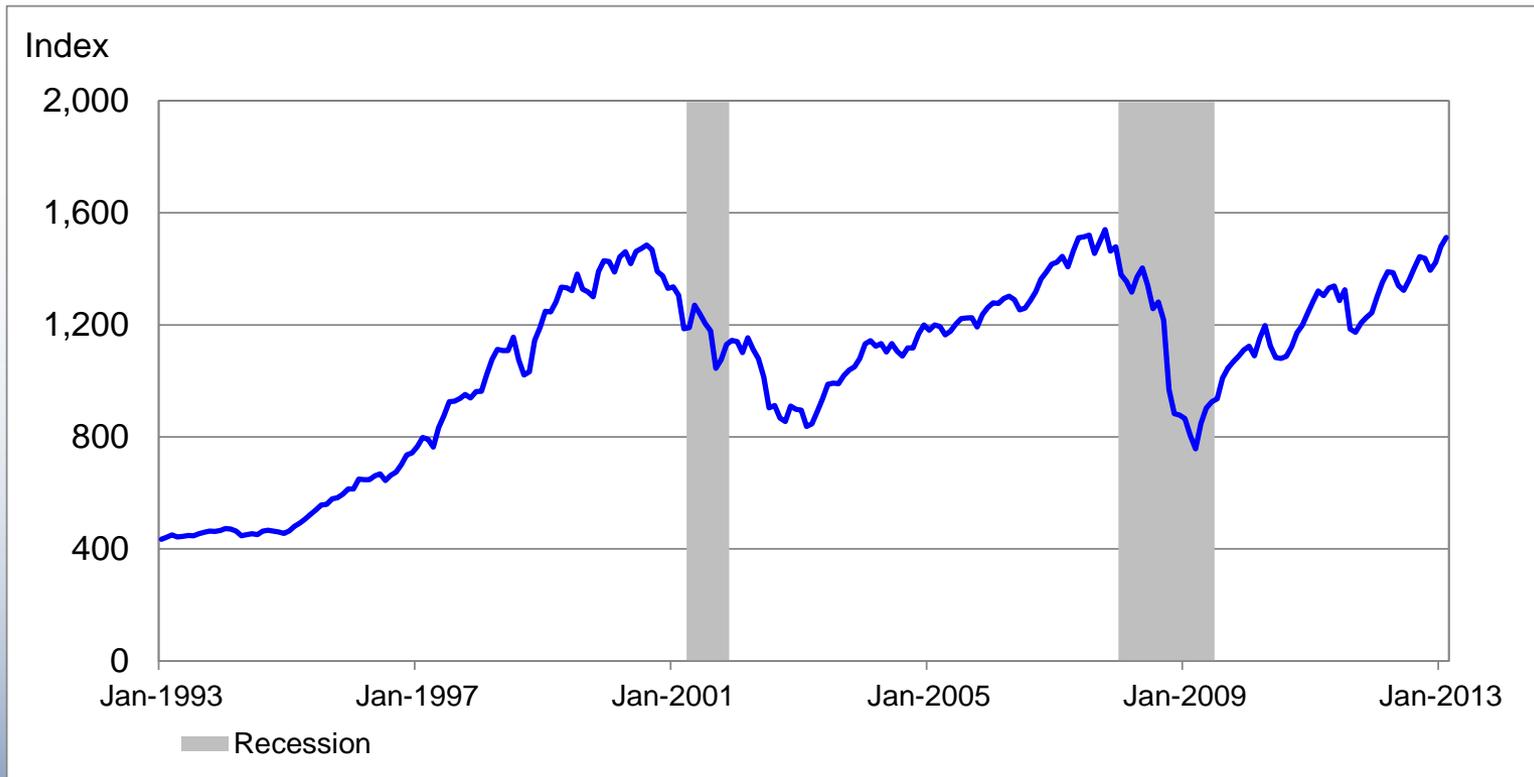


Source: Federal Reserve Board

# Figure 3

## S&P 500 Composite Stock Price Index

January 1993 - February 2013

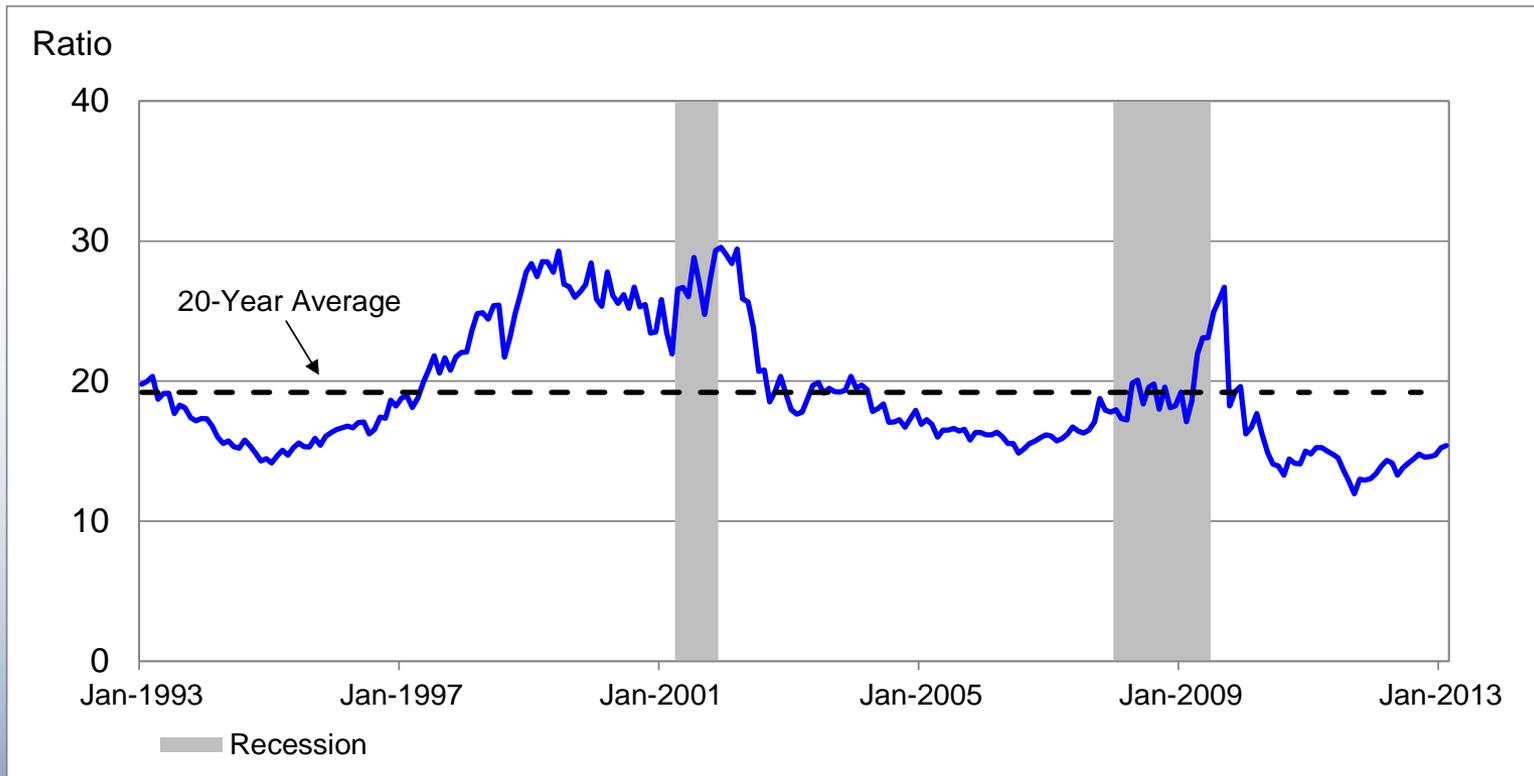


Source: S&P, NBER / Haver Analytics

# Figure 4

## S&P 500 Composite Price/Operating Earnings Ratio

January 1993 - February 2013

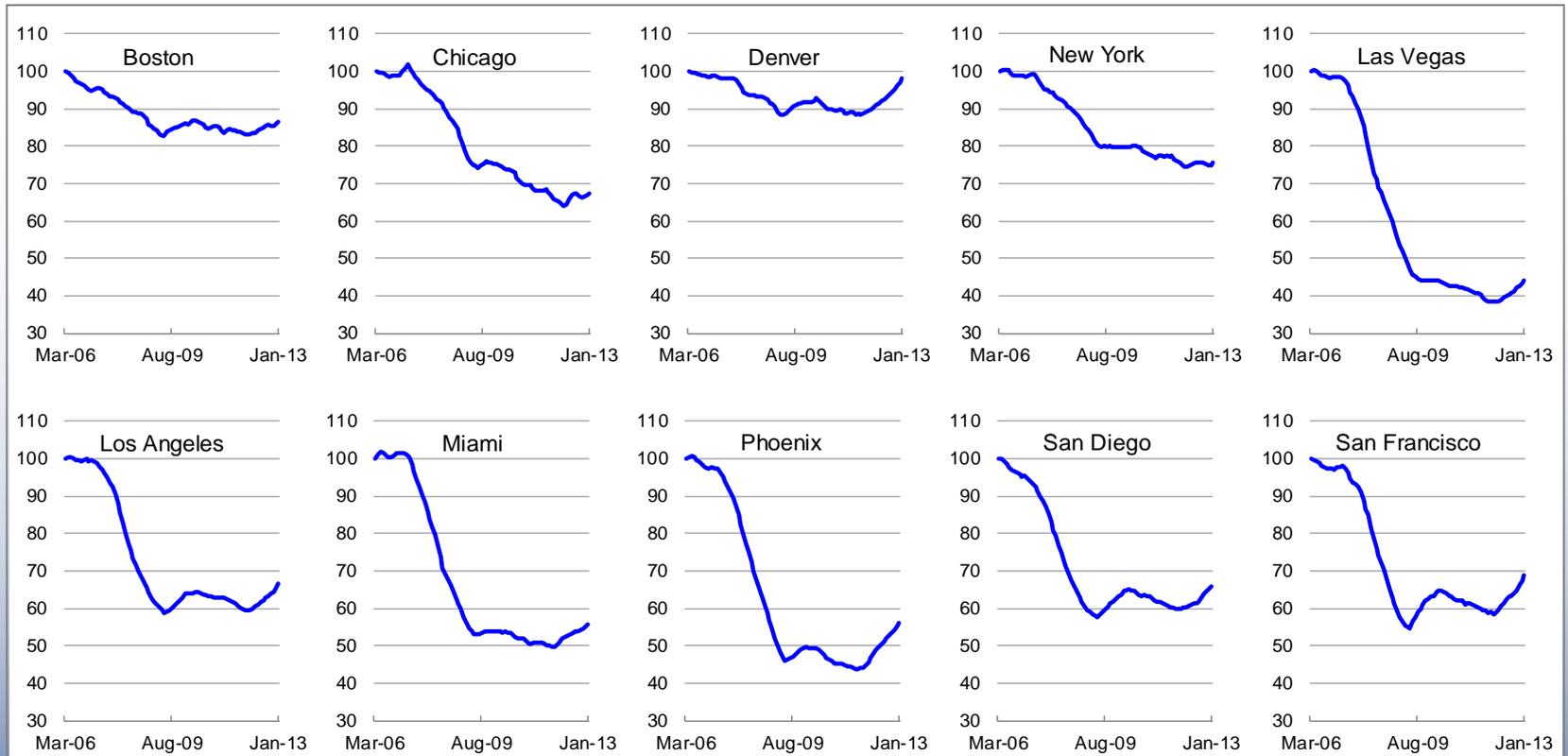


Source: S&P, NBER / Haver Analytics

# Figure 5

## U.S. Regional Home Prices: S&P/Case-Shiller Metro Area Indexes

March 2006 - January 2013  
Index Level March 2006 = 100

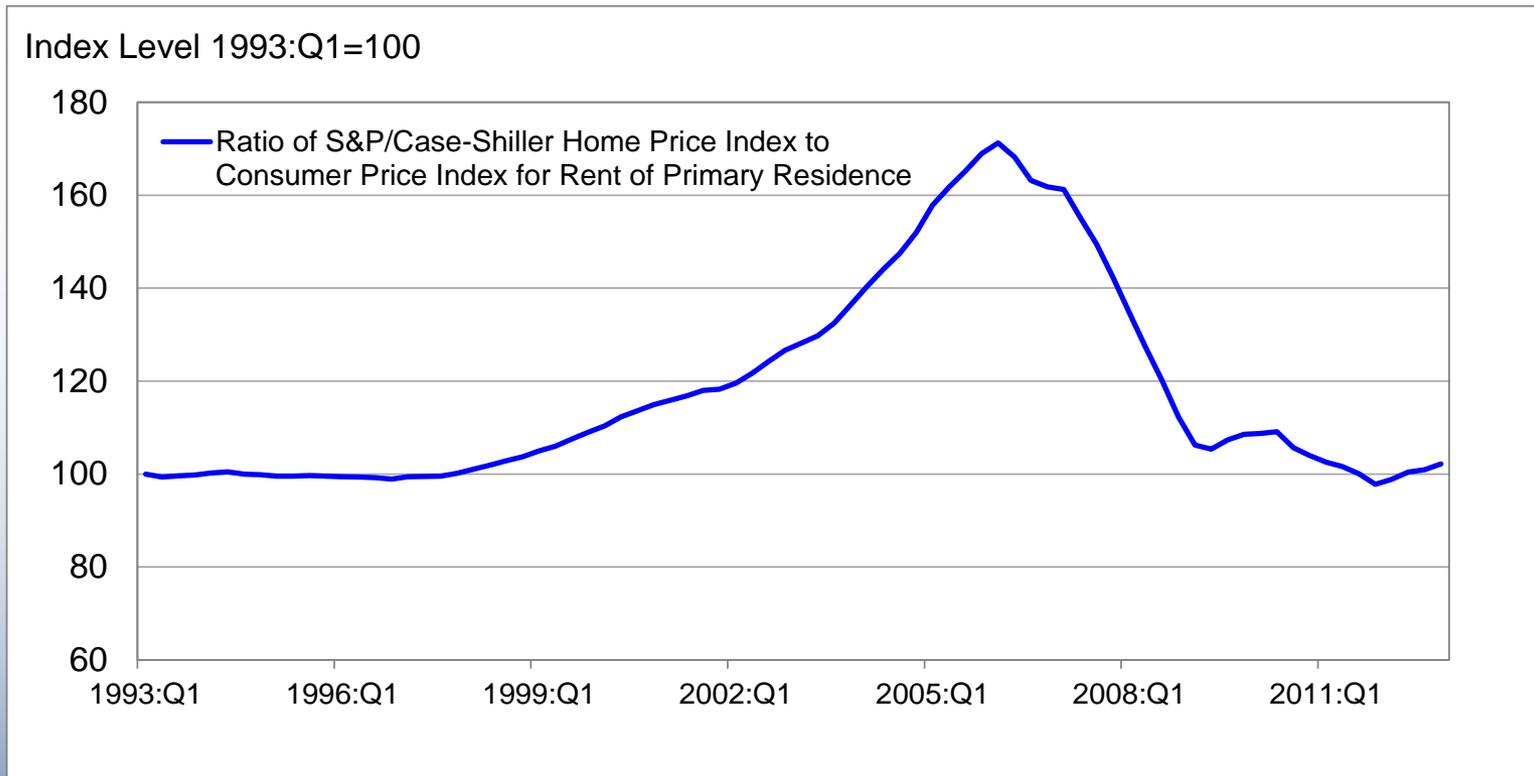


Source: S&P/Case-Shiller / Haver Analytics

# Figure 6

## Price-to-Rent Ratio

1993:Q1 - 2012:Q4



Source: S&P/Case-Shiller, BLS / Haver Analytics

# Figure 7

## High-Yield Bonds: S&P 10-Year BB+ Industrials Bond Yield

March 1996 - February 2013

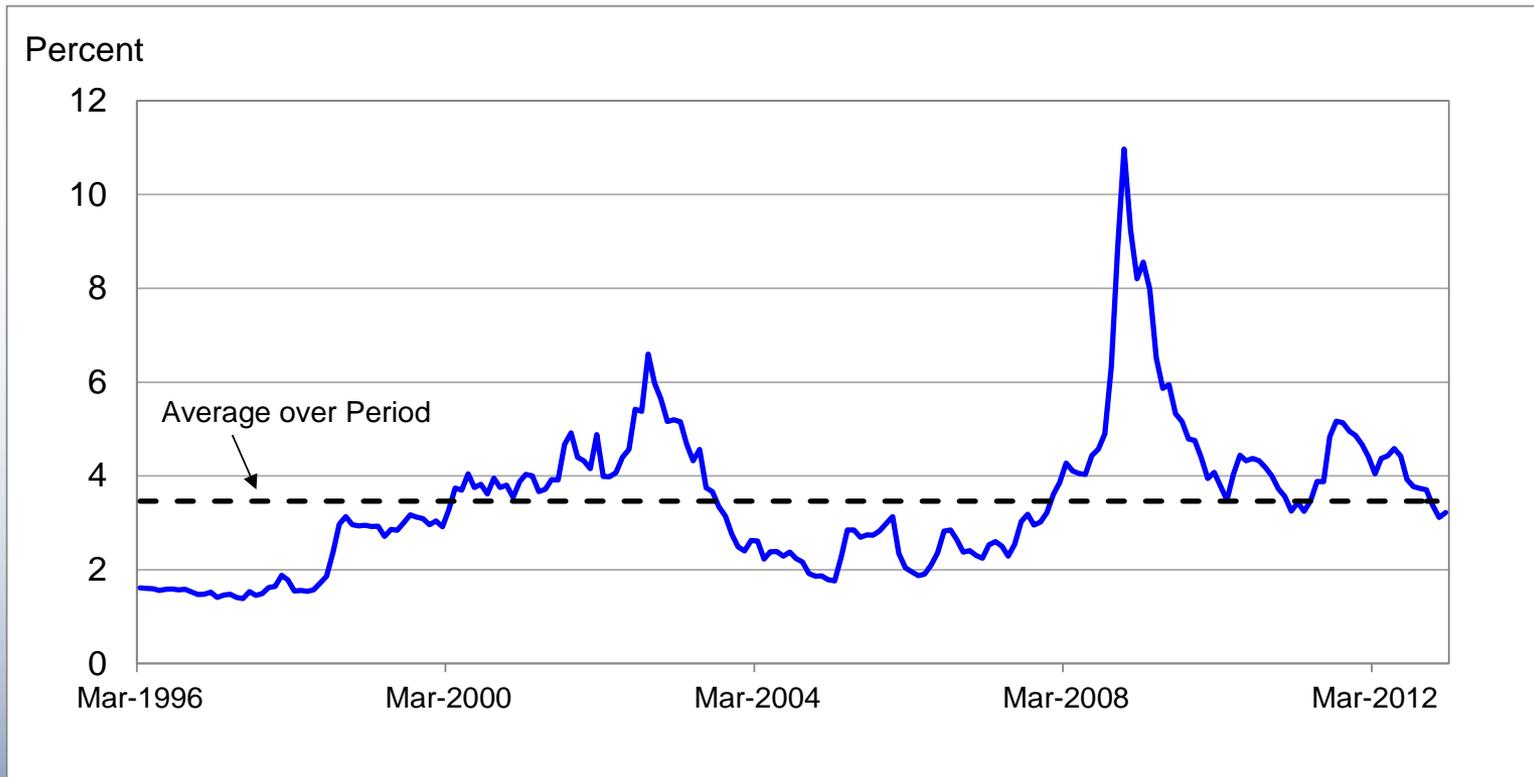


Source: S&P / Haver Analytics

# Figure 8

## High-Yield Bond Spread: S&P 10-Year BB+ Industrials Bond Yield to 10-Year U.S. Treasury Yield

March 1996 - February 2013

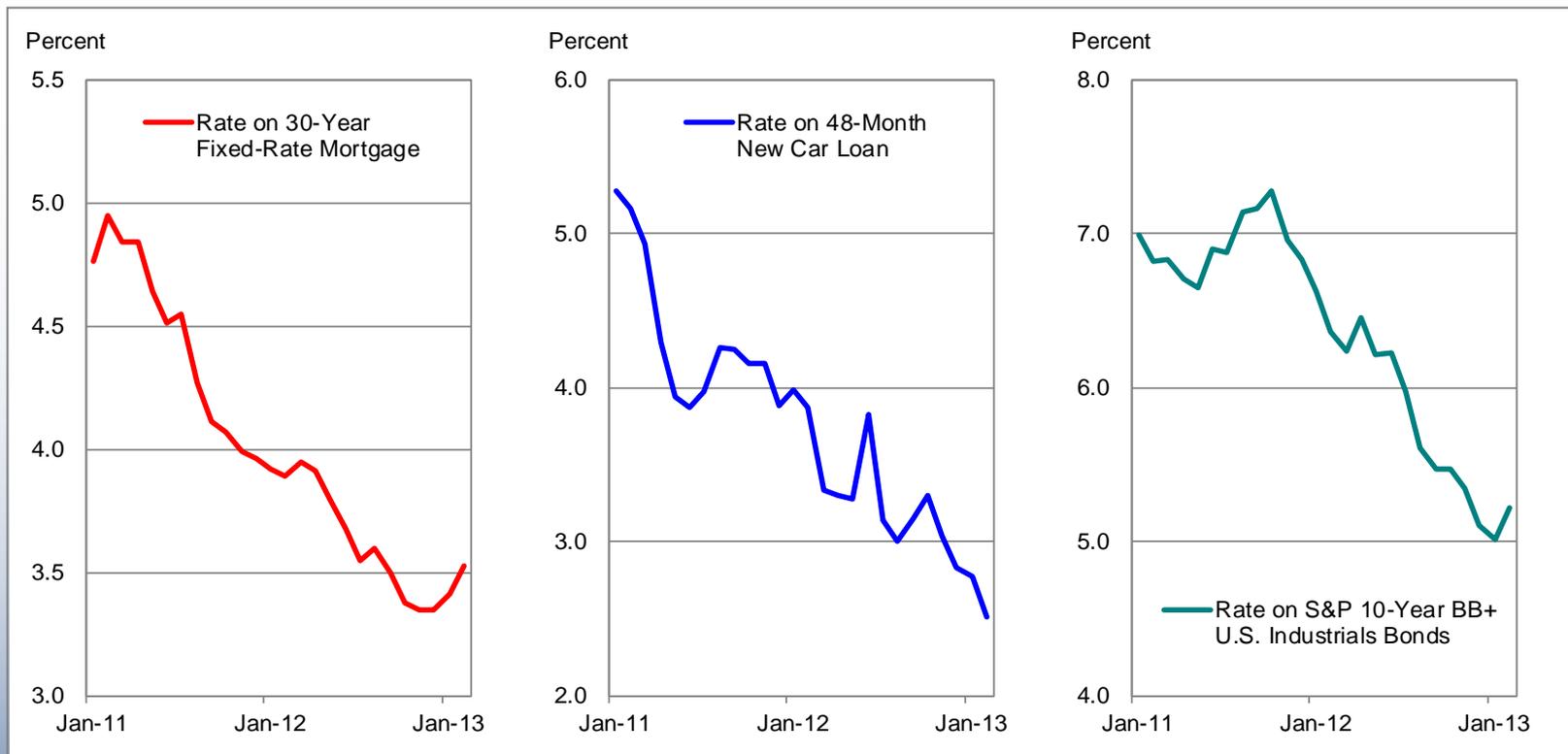


Source: S&P, Federal Reserve Board / Haver Analytics

# Figure 9

## Rates on Mortgage Loans, Auto Loans, and High-Yield Bonds

January 2011 - February 2013

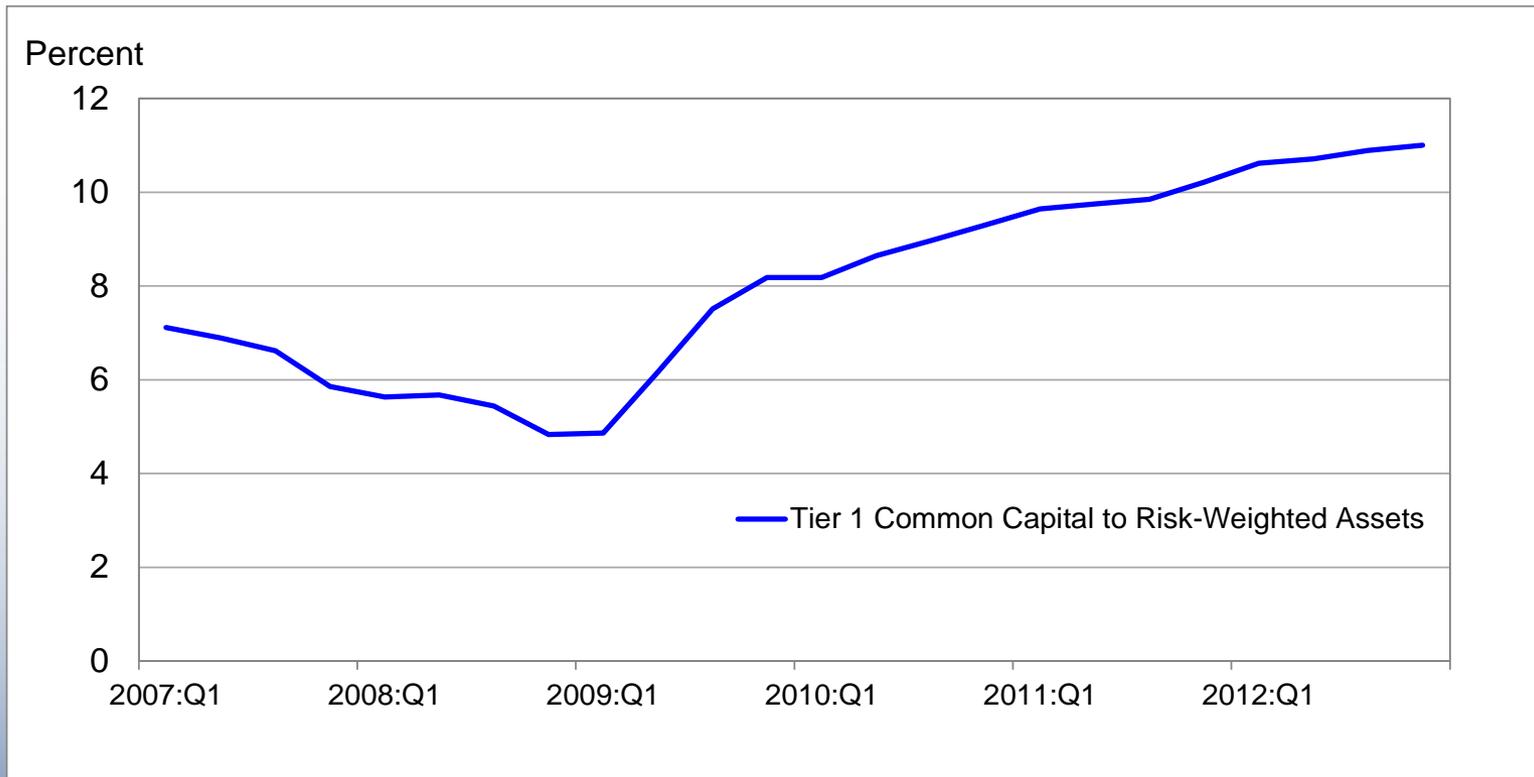


Source: FHLMC, WSJ, S&P / Haver Analytics

# Figure 10

## Tier 1 Common Capital Ratio for Large U.S. Banking Organizations

2007:Q1 - 2012:Q4



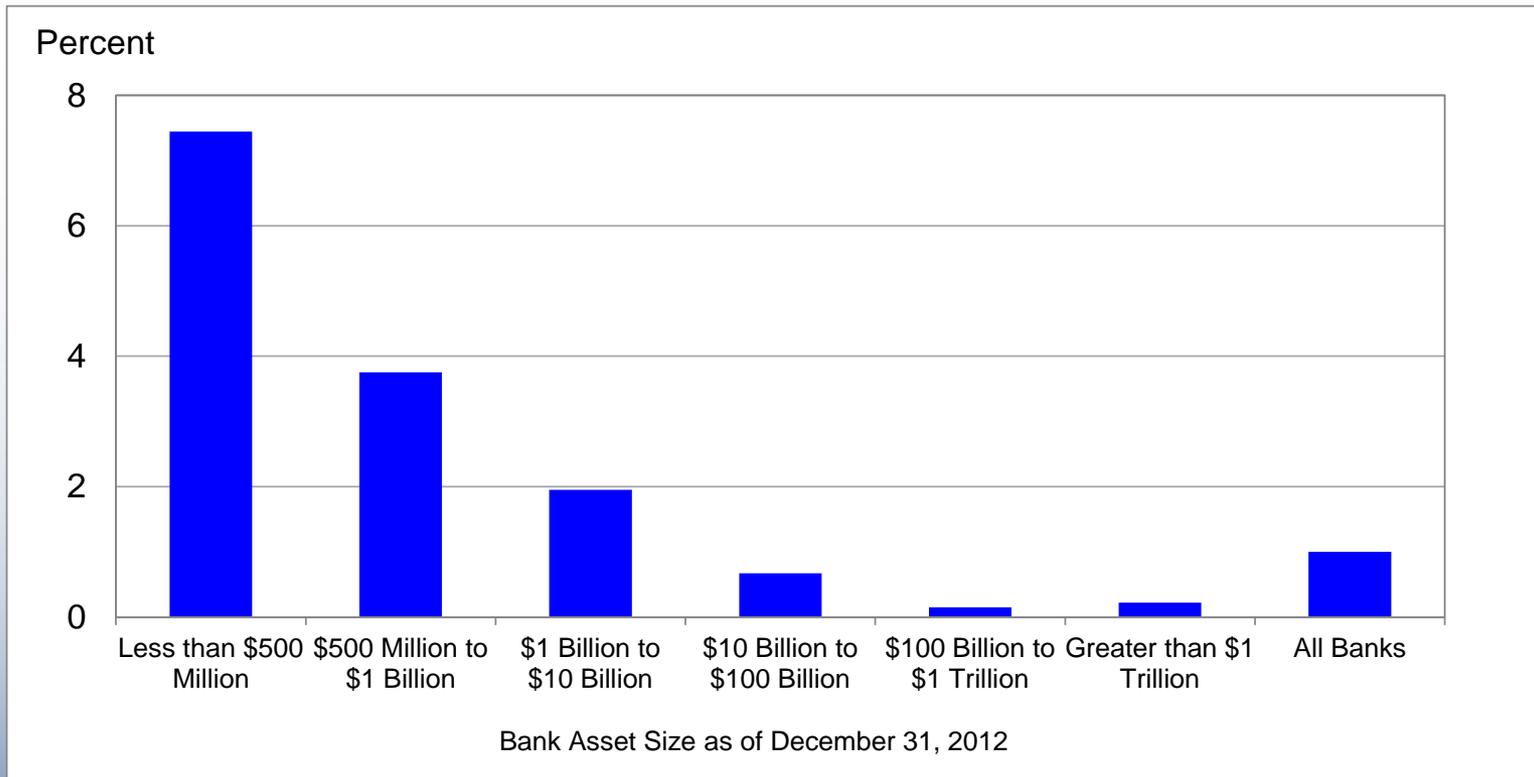
Note: Includes 14 large banking organizations that filed the FR Y-9C throughout the six-year period

Source: Consolidated Financial Statements for Bank Holding Companies (FR Y-9C)

# Figure 11

## Agriculture-Related Loans as a Share of Assets at Commercial and Savings Banks by Asset Size

December 31, 2012



Note: Includes agricultural production loans and real estate loans secured by farmland

Source: Commercial and Savings Bank Quarterly Call Reports