



Weighing the Risks to the Economic Outlook

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

The Breakfast Group
Boston, Massachusetts

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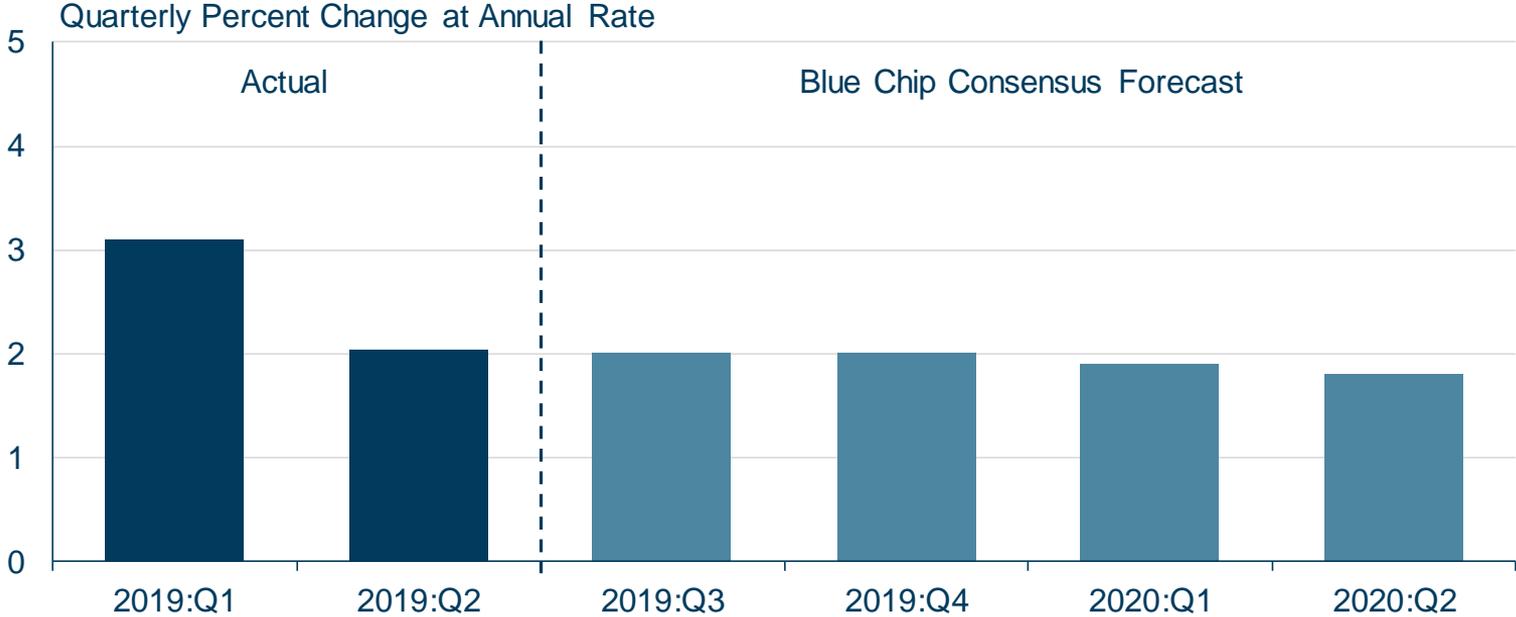
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Figure 1: Real GDP Growth

2019:Q1 - 2020:Q2



Source: BEA; Blue Chip Economic Indicators, August 10, 2019; Haver Analytics

Figure 2: Growth in Real GDP and Components

2019:Q2

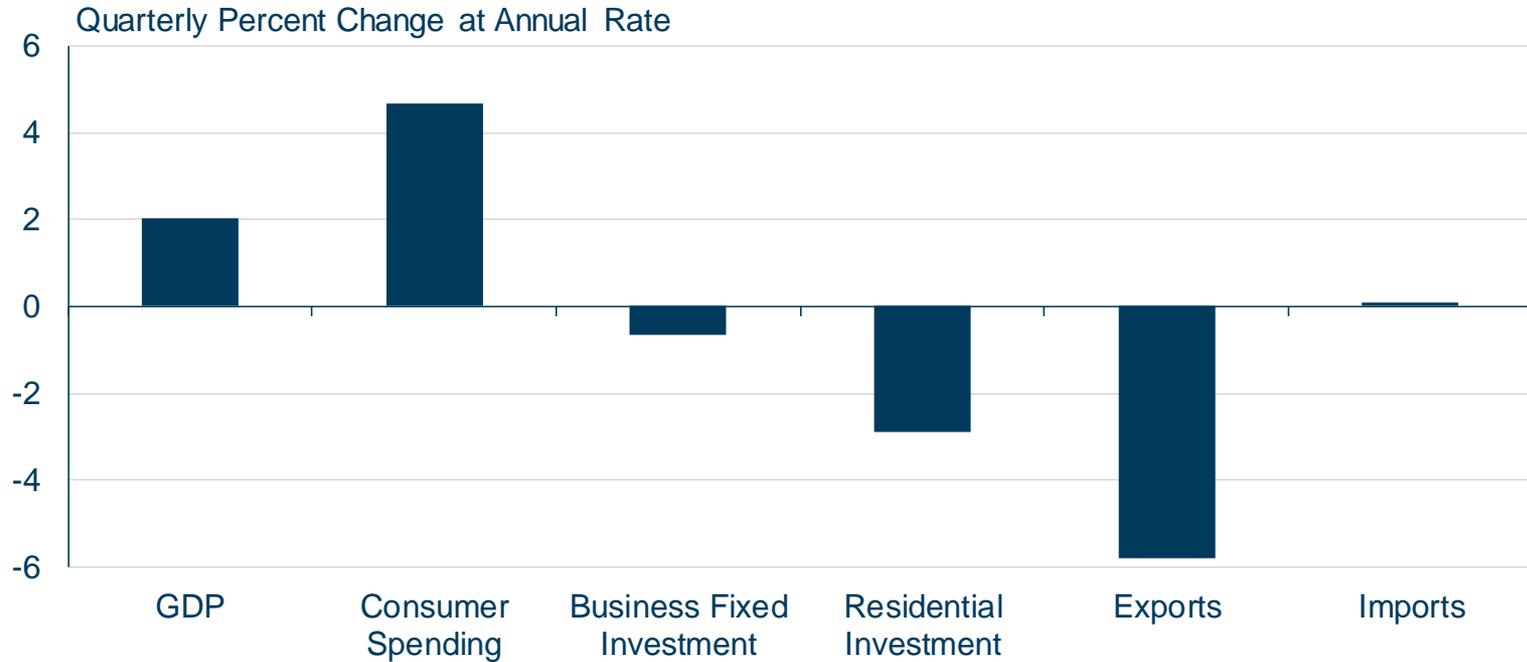
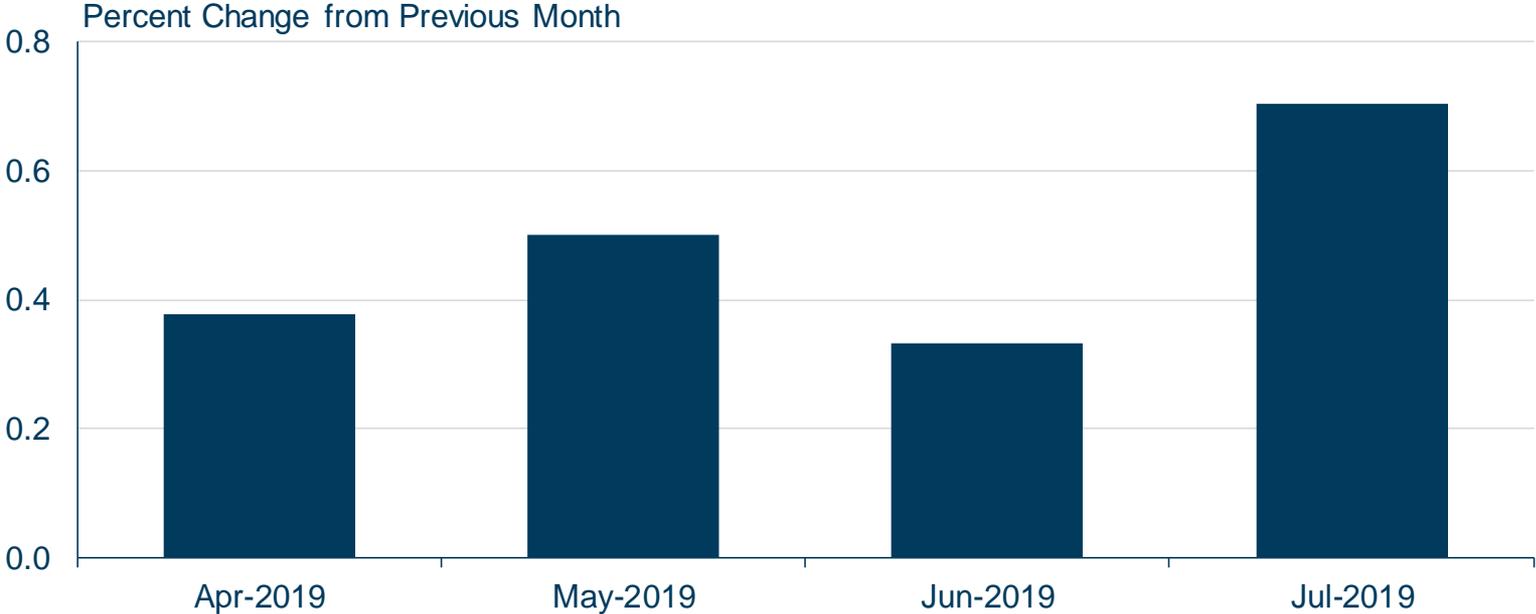


Figure 3: Retail Sales

April 2019 - July 2019



Source: Census Bureau, Haver Analytics

Figure 4: Consumer Sentiment

January 2016 - August 2019



Source: University of Michigan, Haver Analytics

Figure 5: Exports as a Share of GDP

2018 or Most Recent Available

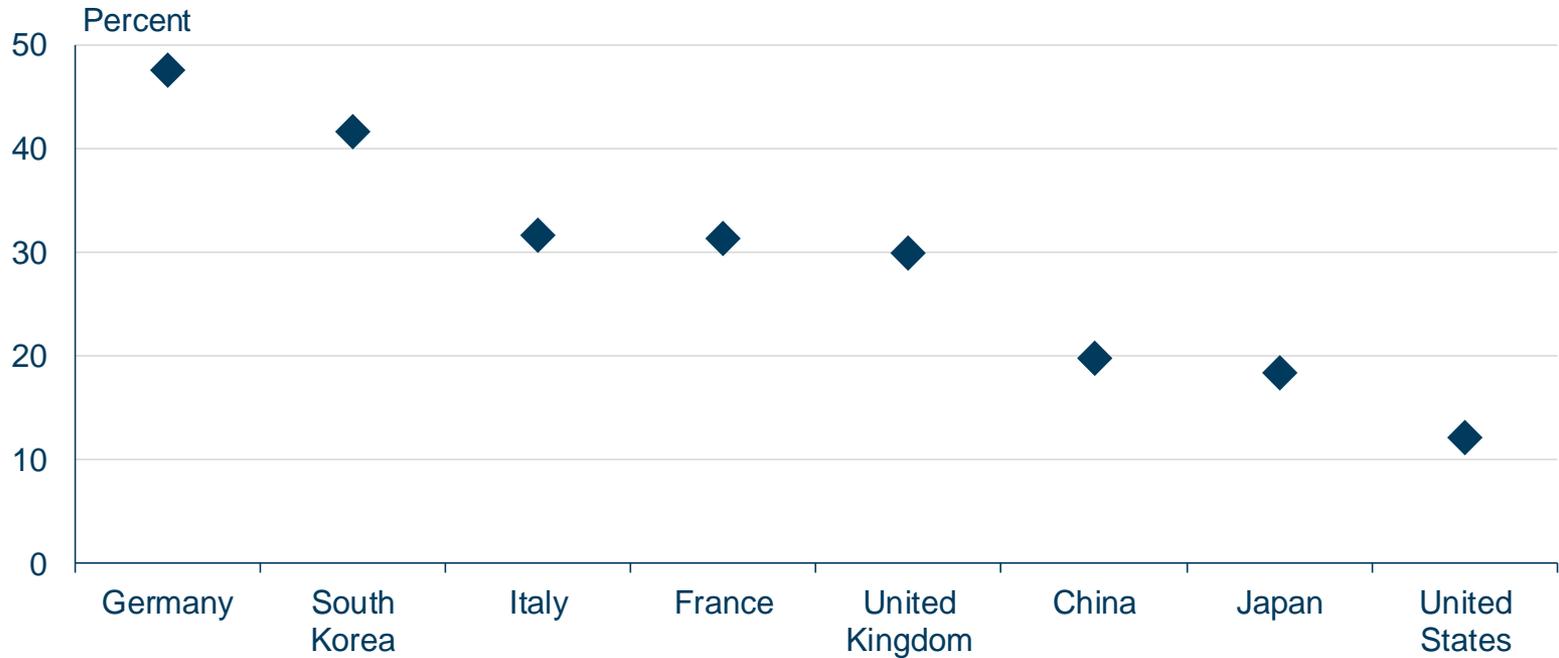
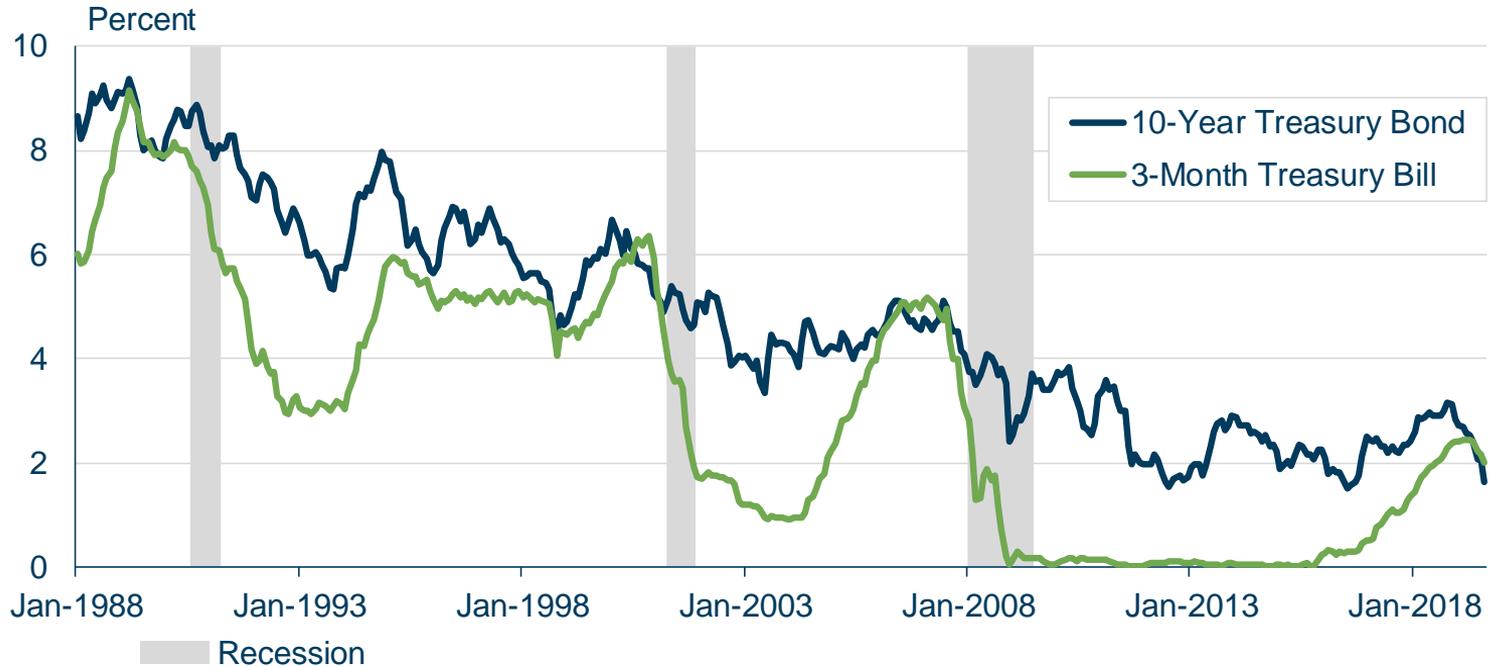


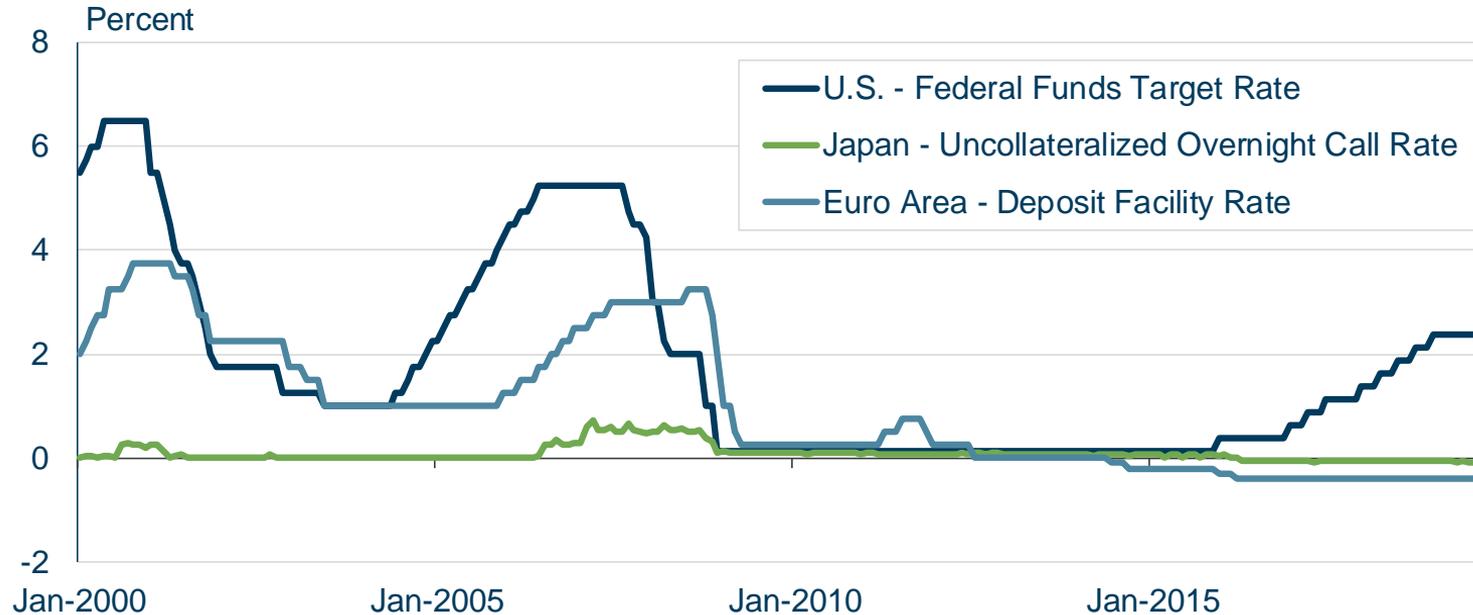
Figure 6: U.S. Treasury Yields

January 1988 - August 2019



Source: Federal Reserve Board, NBER, Haver Analytics

Figure 7: Overnight/Policy Rates for the Euro Area, Japan, and the U.S. January 2004 - August 2019

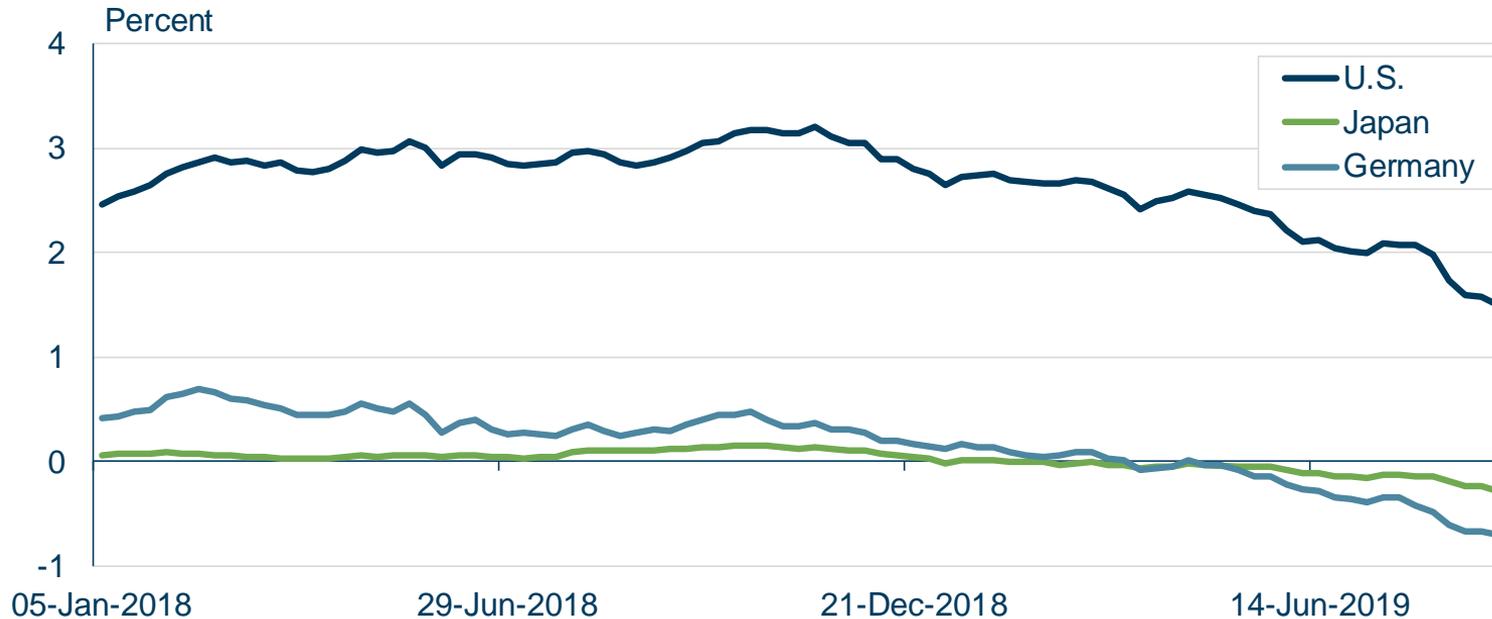


Note: Rates are as of end of period. U.S. target rate is the midpoint of the target range, beginning in 2008.

Source: Bank of Japan, European Central Bank, Federal Reserve Board, Haver Analytics

Figure 8: Ten-Year Government Bond Yields

January 5, 2018 - August 30, 2019



Note: Figures are weekly averages.

Source: Deutsche Bundesbank, Federal Reserve Board, Japan's Ministry of Finance, Haver Analytics

Figure 9: Stock Market Indices

January 1, 2016 - August 30, 2019



Note: Figures are weekly averages.

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

Figure 10: Moody's Seasoned BAA Corporate Bond Spread Over Ten-Year Treasury Yield

January 1988 - August 2019



Note: Dashed line is the average spread over the period.

Source: Federal Reserve Board, Moody's, Haver Analytics

Figure 11: Inflation Rate: Change in Core PCE and Trimmed Mean PCE January 1978 - July 2019

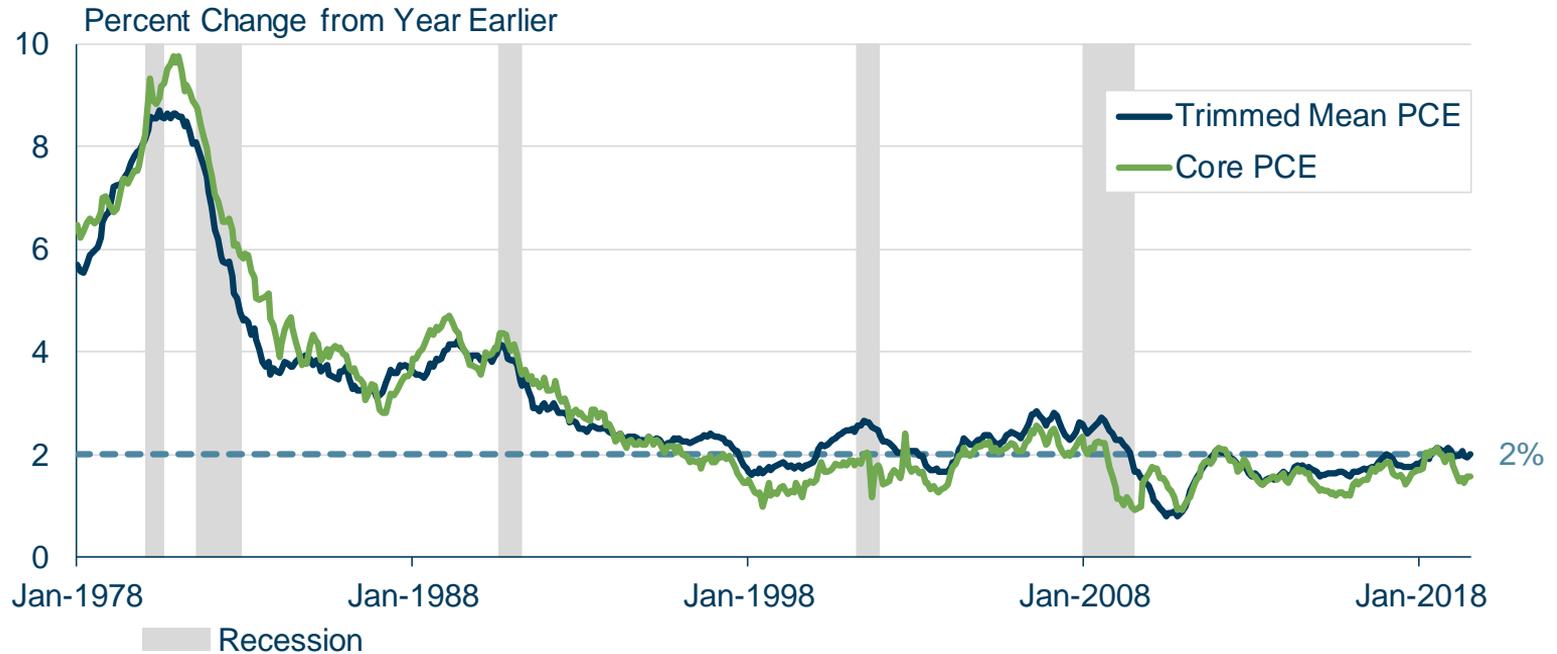


Figure 12: Wage Growth for Private Industry Workers

2009:Q1 - 2019:Q2

