Trends and Transitory Shocks

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September 27, 2017

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Figure 1: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices
August 2014 - July 2017

Note: Core PCE excludes food and energy.
Source: BEA, Haver Analytics
Figure 2: PCE Inflation Forecasts for 2018:Q4 from the Summary of Economic Projections September 2016 - September 2017

Note: The central tendency excludes the three highest and three lowest observations.

Source: FOMC, Summary of Economic Projections (SEP)
Figure 3: Core PCE Inflation Forecasts for 2018:Q4 from the Summary of Economic Projections
September 2016 - September 2017

Note: The central tendency excludes the three highest and three lowest observations.
Source: FOMC, Summary of Economic Projections (SEP)
Figure 4: Blue Chip Forecasts for PCE Inflation in December 2018

Forecasts as of April 2017 - September 2017

Source: Blue Chip Economic Indicators, Special Question
Figure 5: Civilian Unemployment Rate

September 2014 - August 2017

Source: BLS, Haver Analytics
Figure 6: Unemployment Rate Forecasts for 2018:Q4 from the Summary of Economic Projections September 2016 - September 2017

Note: The central tendency excludes the three highest and three lowest observations.

Source: FOMC, Summary of Economic Projections (SEP)
Figure 7: Blue Chip Forecasts for the Unemployment Rate in 2018:Q4
Forecasts as of January 2017 - September 2017

Source: Blue Chip Economic Indicators
Figure 8: Civilian Unemployment Rate and SEP Estimates of the Longer-Run Unemployment Rate

2014:Q2 - 2017:Q2

Note: Prior to June 2015, SEP medians are not reported. Proxies for the medians are calculated from the distribution of participants’ projections reported in ranges of tenths in the meeting minutes.

Source: FOMC, Summary of Economic Projections (SEP); BLS; Haver Analytics
Figure 9: Civilian Unemployment Rate: Actual and Forecast from the Summary of Economic Projections
2014:Q2 - 2017:Q4

Note: Prior to June 2015, SEP medians are not reported. Proxies for the medians are calculated from the distribution of participants’ projections reported in ranges of tenths in the meeting minutes.

Source: FOMC, Summary of Economic Projections (SEP), September 17, 2014; BLS; Haver Analytics
Figure 10: Wage Growth for Private Industry Workers
2012:Q1 - 2017:Q2

Source: BLS, Haver Analytics
Figure 11: Blue Chip Forecast for Growth in Average Hourly Earnings
Forecast as of September 2017

Source: Blue Chip Economic Indicators, September 10, 2017, Special Question
Figure 12: Job Leavers: The Quits Rate
January 2002 - July 2017

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, NBER, Haver Analytics