



EMBARGOED UNTIL MONDAY, OCTOBER 1, 2018 AT 12:55 P.M.; OR UPON DELIVERY

Exploring Current Economic Conditions and the Implications for Monetary Policy

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October 1, 2018

National Association for Business Economics (NABE)
60th NABE Annual Meeting
Boston, Massachusetts

bostonfed.org



Figure 1: Initial Claims for Unemployment Insurance
January 28, 1967 - September 22, 2018



Note: Four-week moving average

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

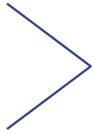
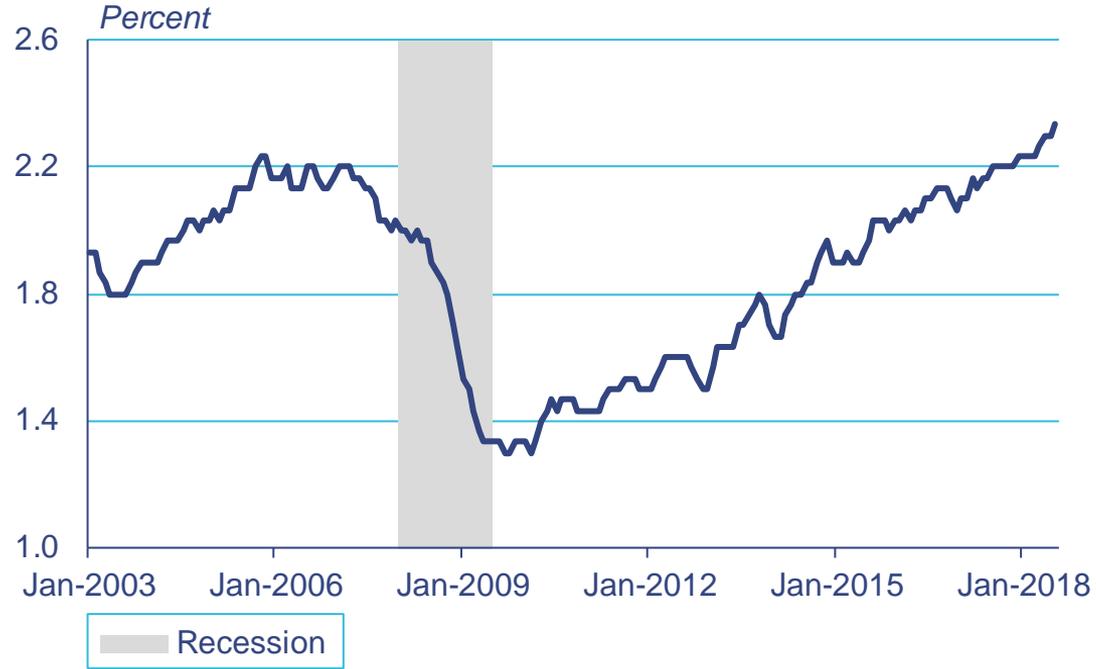


Figure 2: Job Leavers: The Quits Rate January 2003 - July 2018

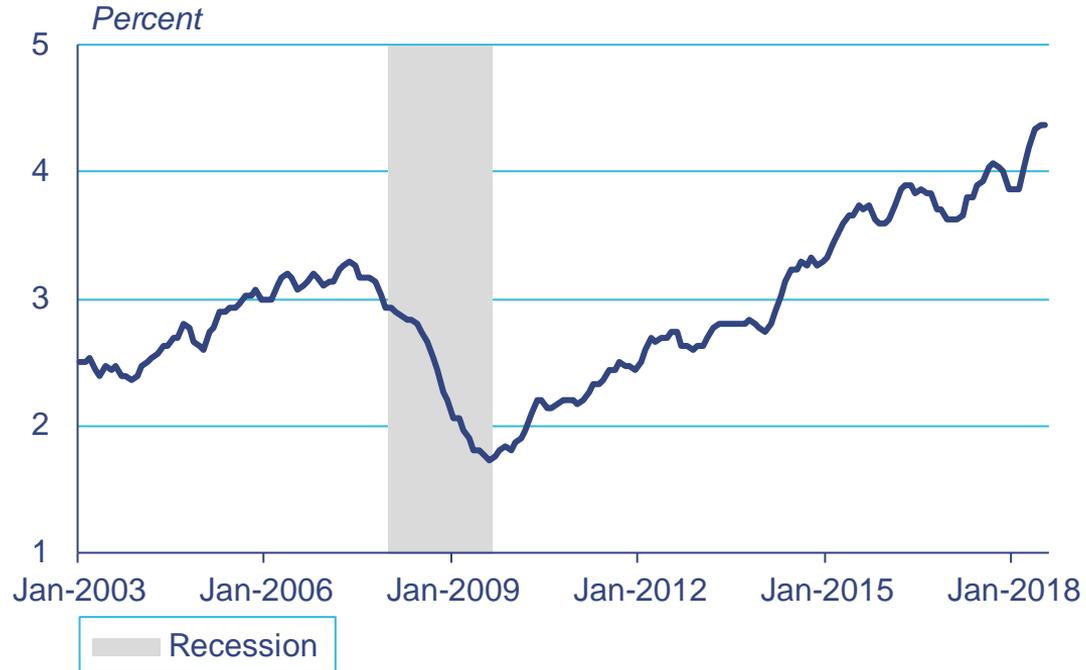


Note: The quits rate is the number of quits during the entire month as a percent of total employment. Pictured above is the three-month moving average.

Source: BLS, NBER, Haver Analytics



Figure 3: Job Openings Rate January 2003 - July 2018



Note: The job openings rate is the number of job openings on the last business day of the month as a percent of total employment plus job openings. Pictured above is the three-month moving average.

Source: BLS, NBER, Haver Analytics

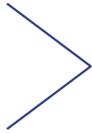


Figure 4: Unemployment Rate: Actual and Forecast
Actual, 2003:Q1 - 2018:Q2 and Forecast, 2018:Q3 - 2019:Q4

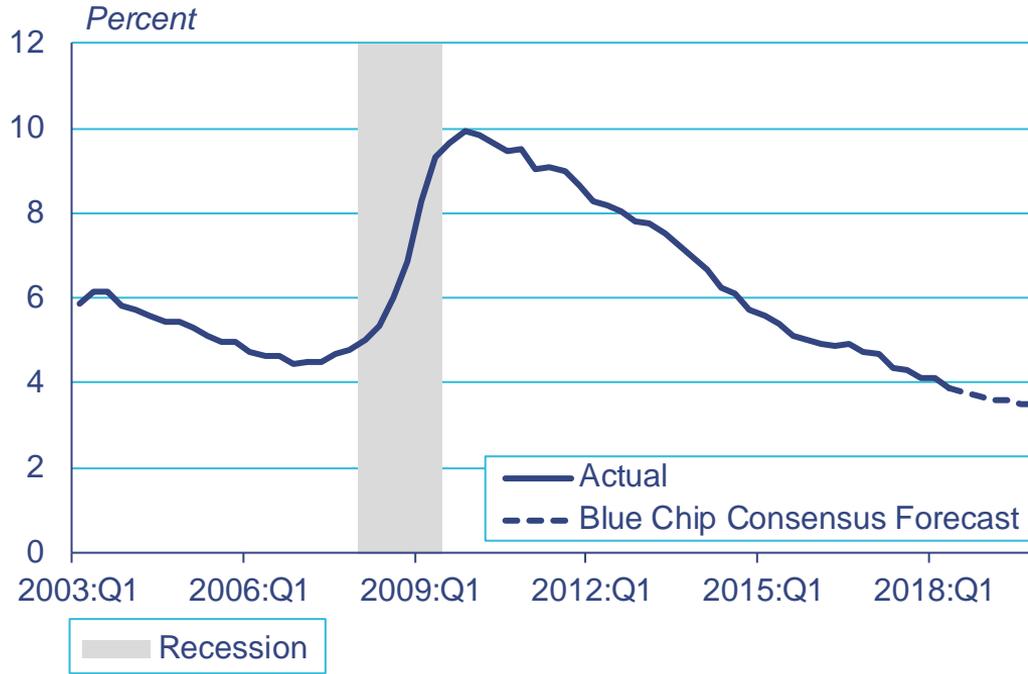




Figure 5: Average Hourly Earnings of Production and Nonsupervisory Private-Industry Employees
January 2003 - August 2018

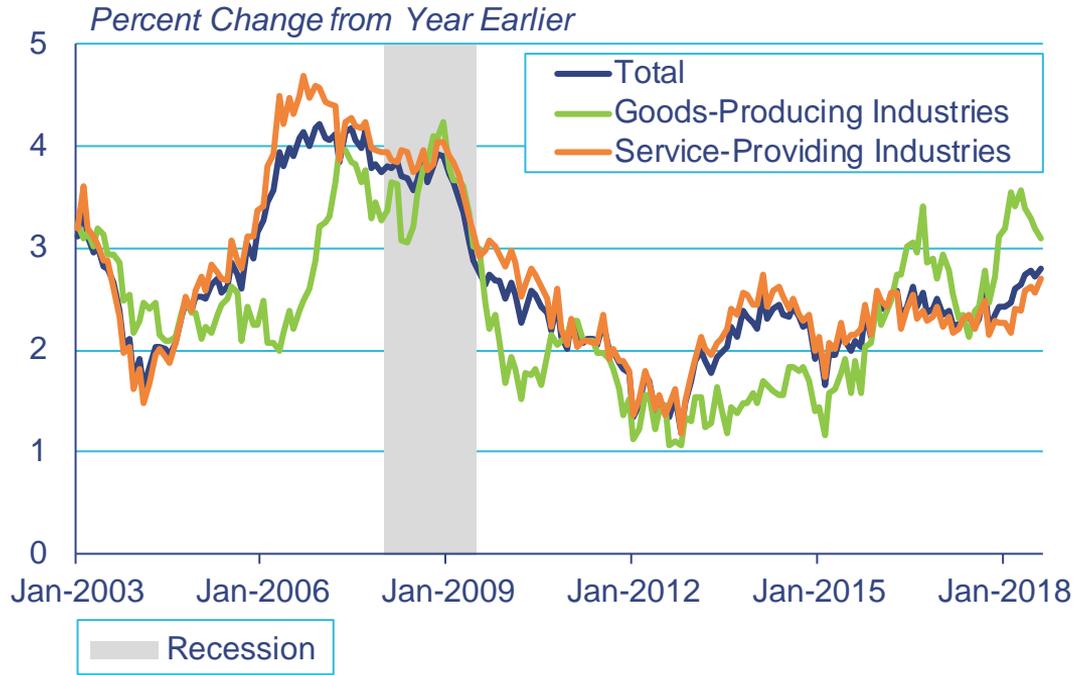
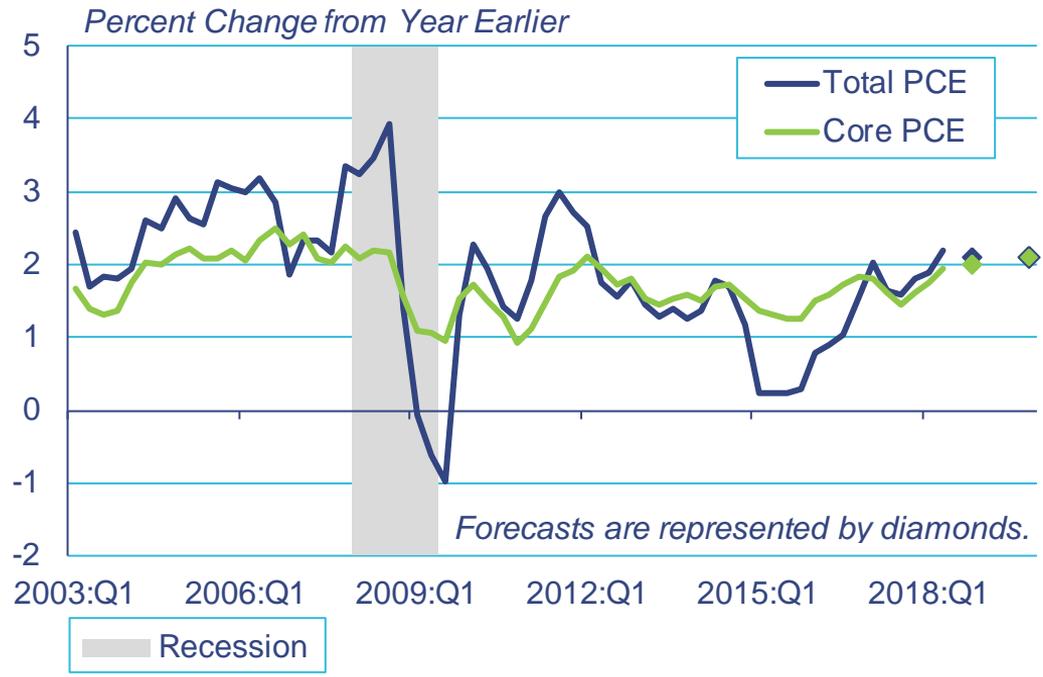




Figure 6: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices
Actual, 2003:Q1 - 2018:Q2 and Forecast, 2018:Q4 & 2019:Q4

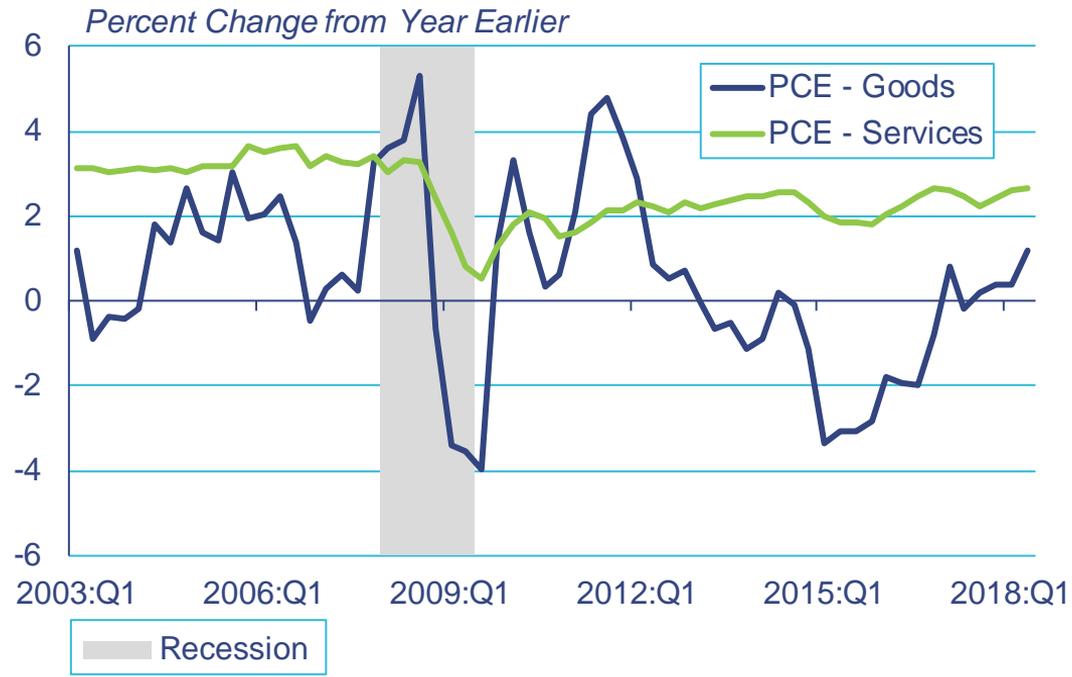


Note: Core PCE excludes food and energy.

Source: BEA; Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters; NBER; Haver Analytics



Figure 7: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices for Goods and Services
2003:Q1 - 2018:Q2



Source: BEA, NBER, Haver Analytics



Figure 8: Real GDP Growth: Actual and Forecast
Actual, 2003:Q1 - 2018:Q2 and Forecast, 2018:Q3 - 2019:Q4

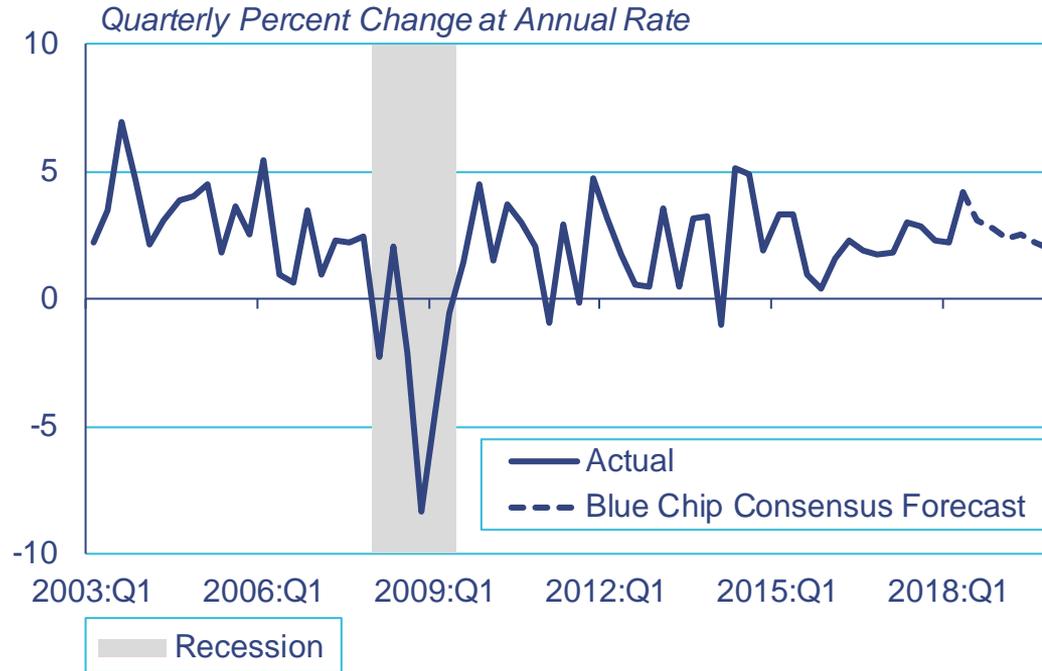
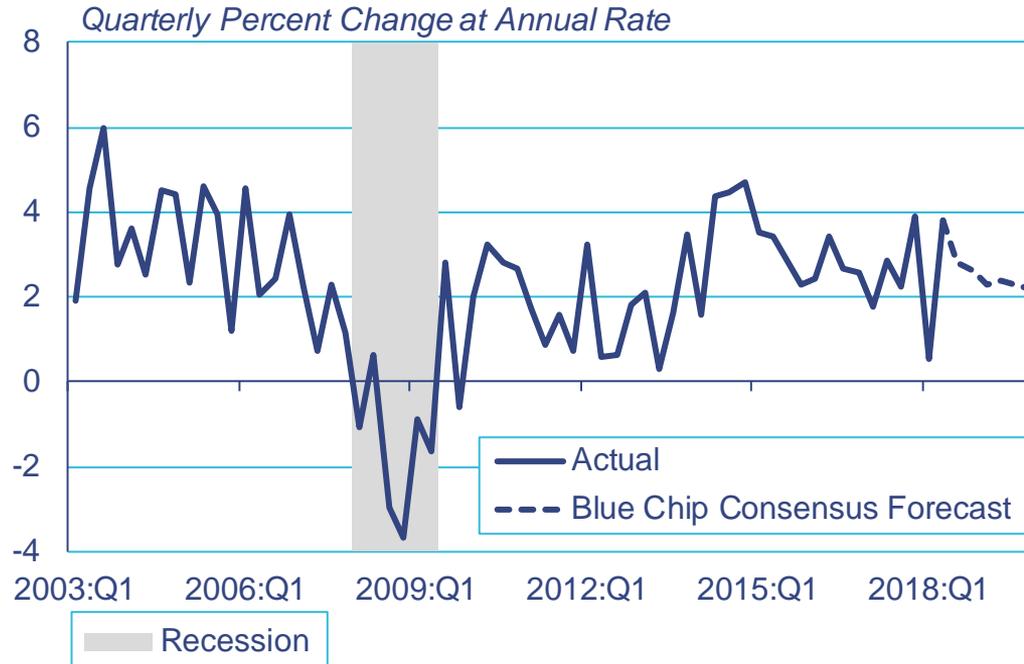




Figure 9: Real Consumption Growth: Actual and Forecast

Actual, 2003:Q1 - 2018:Q2 and Forecast, 2018:Q3 - 2019:Q4



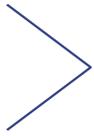
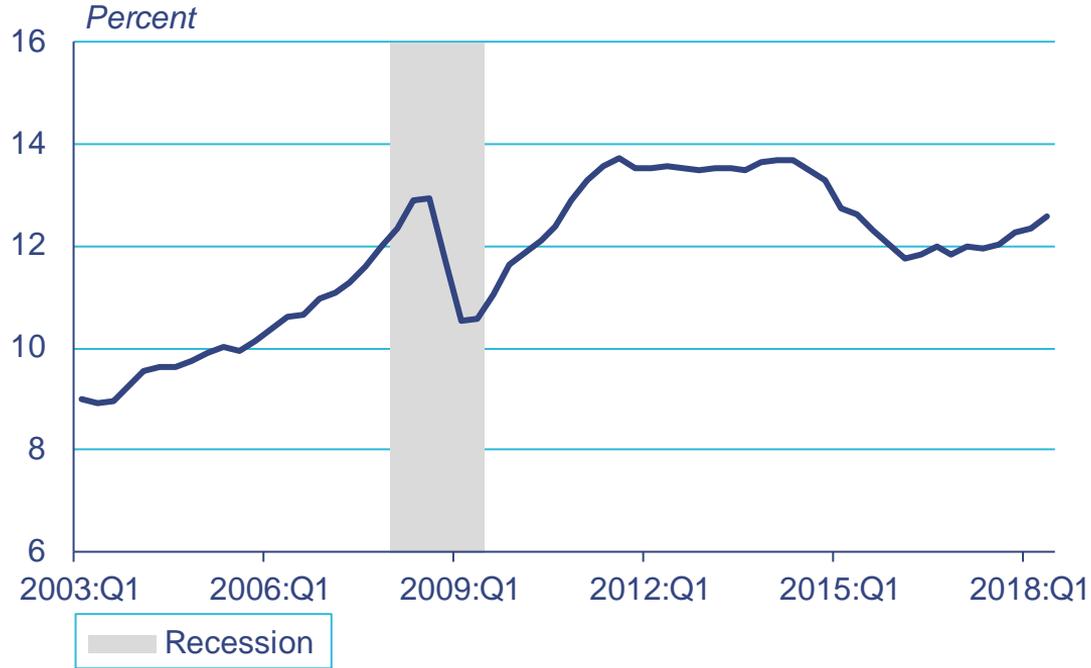


Figure 10: Exports of Goods and Services as a Share of GDP

2003:Q1 - 2018:Q2



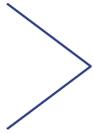


Figure 11: Trade-Weighted Value of the U.S. Dollar January 2013 - August 2018

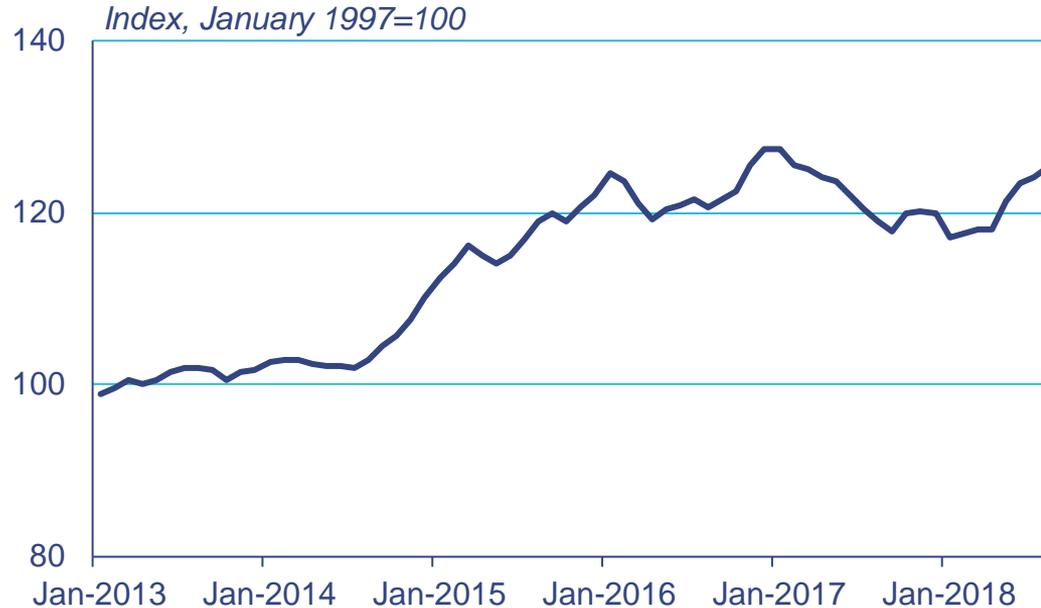
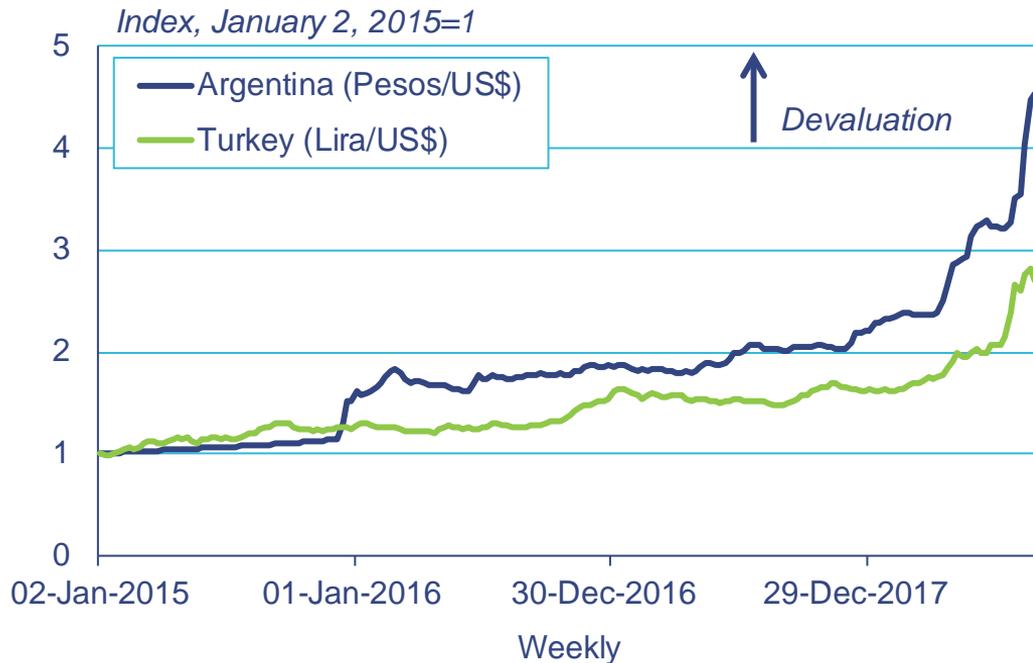




Figure 12: Spot Exchange Rates

January 2, 2015 - September 21, 2018



Note: Spot Exchange Middle Rate, NY Close

Source: WSJ, Haver Analytics

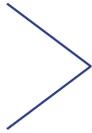


Figure 13: Brent Crude Oil Price
January 2013 - August 2018

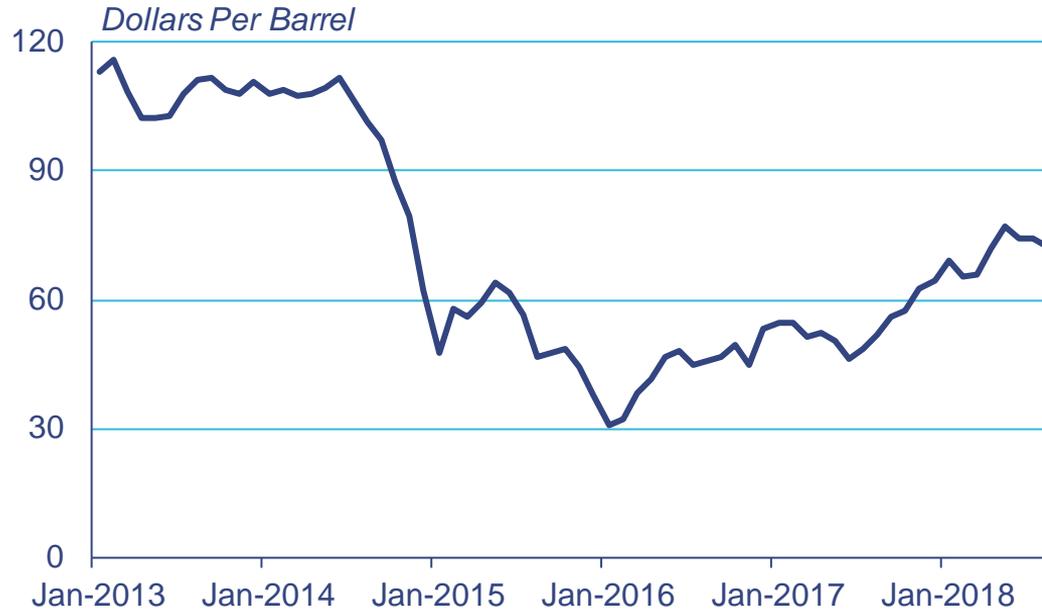




Figure 14: Emerging Markets Stock Price Index: The Shanghai Composite Index January 2013 - August 2018

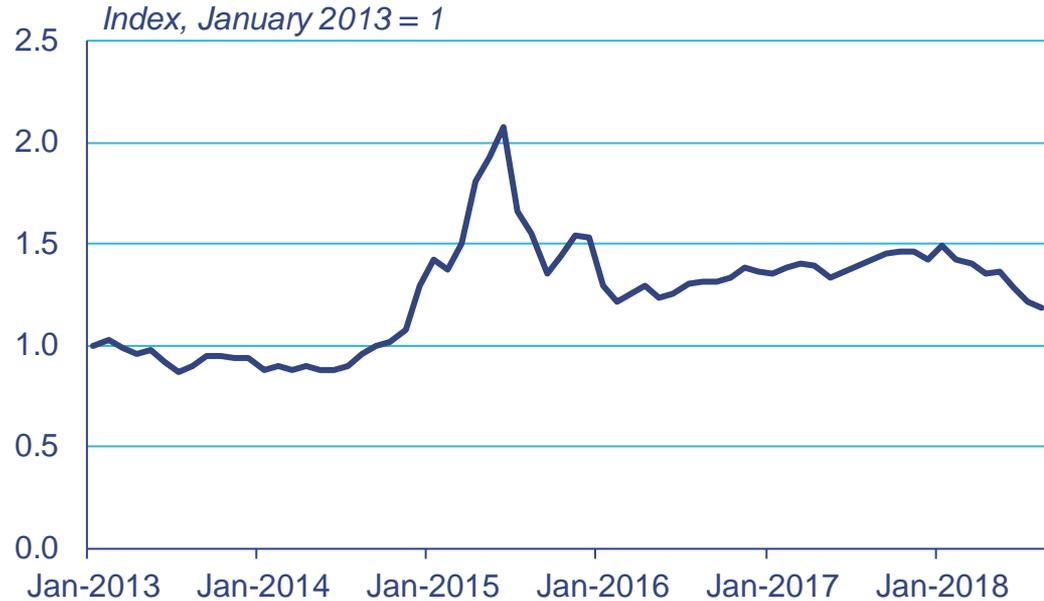
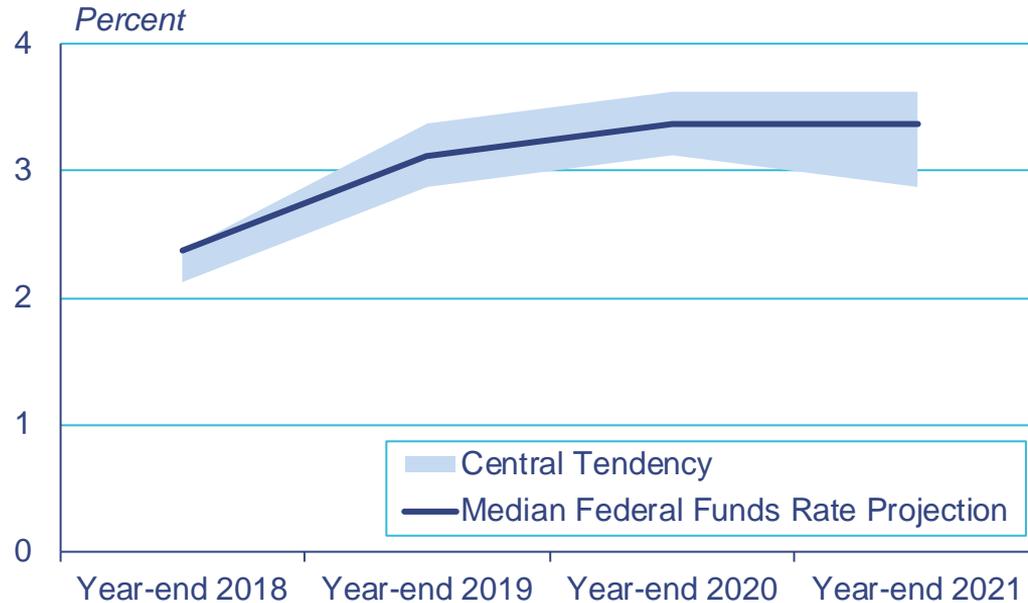




Figure 15: Median Federal Funds Rate Forecast from the Summary of Economic Projections

Year-end, 2018 - 2021



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

Source: FOMC, Summary of Economic Projections (SEP), September 26, 2018