Exploring Current Economic Conditions and the Implications for Monetary Policy

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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

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

Source: BLS, Blue Chip Economic Indicators, NBER, Haver Analytics
Figure 5: Average Hourly Earnings of Production and Nonsupervisory Private-Industry Employees
January 2003 - August 2018

Source: BLS, NBER, Haver Analytics
Figure 6: Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Indices

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


Source: BEA, Blue Chip Economic Indicators, NBER, Haver Analytics
Figure 9: Real Consumption Growth: Actual and Forecast


Source: BEA, Blue Chip Economic Indicators, NBER, Haver Analytics
Figure 10: Exports of Goods and Services as a Share of GDP
2003:Q1 - 2018:Q2

Source: BEA, NBER, Haver Analytics
Figure 11: Trade-Weighted Value of the U.S. Dollar
January 2013 - August 2018

Source: Federal Reserve Board, Haver Analytics
Figure 12: Spot Exchange Rates
January 2, 2015 - September 21, 2018

Index, January 2, 2015=1

- Argentina (Pesos/US$)
- Turkey (Lira/US$)

Note: Spot Exchange Middle Rate, NY Close
Source: WSJ, Haver Analytics
Figure 13: Brent Crude Oil Price
January 2013 - August 2018

Source: Energy Information Administration, Haver Analytics
Figure 14: Emerging Markets Stock Price Index: The Shanghai Composite Index
January 2013 - August 2018

Source: Bloomberg Finance L.P.
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