

LUNCH WITH THE KEYNOTE SPEAKER

PRESENTATION BY DR. GIOVANNI OLIVEI

Dr. Giovanni P. Olivei | Vice President and Economist, Federal Reserve Bank of Boston



The U.S. Macro Outlook

Massachusetts Investor Conference
November 20, 2019

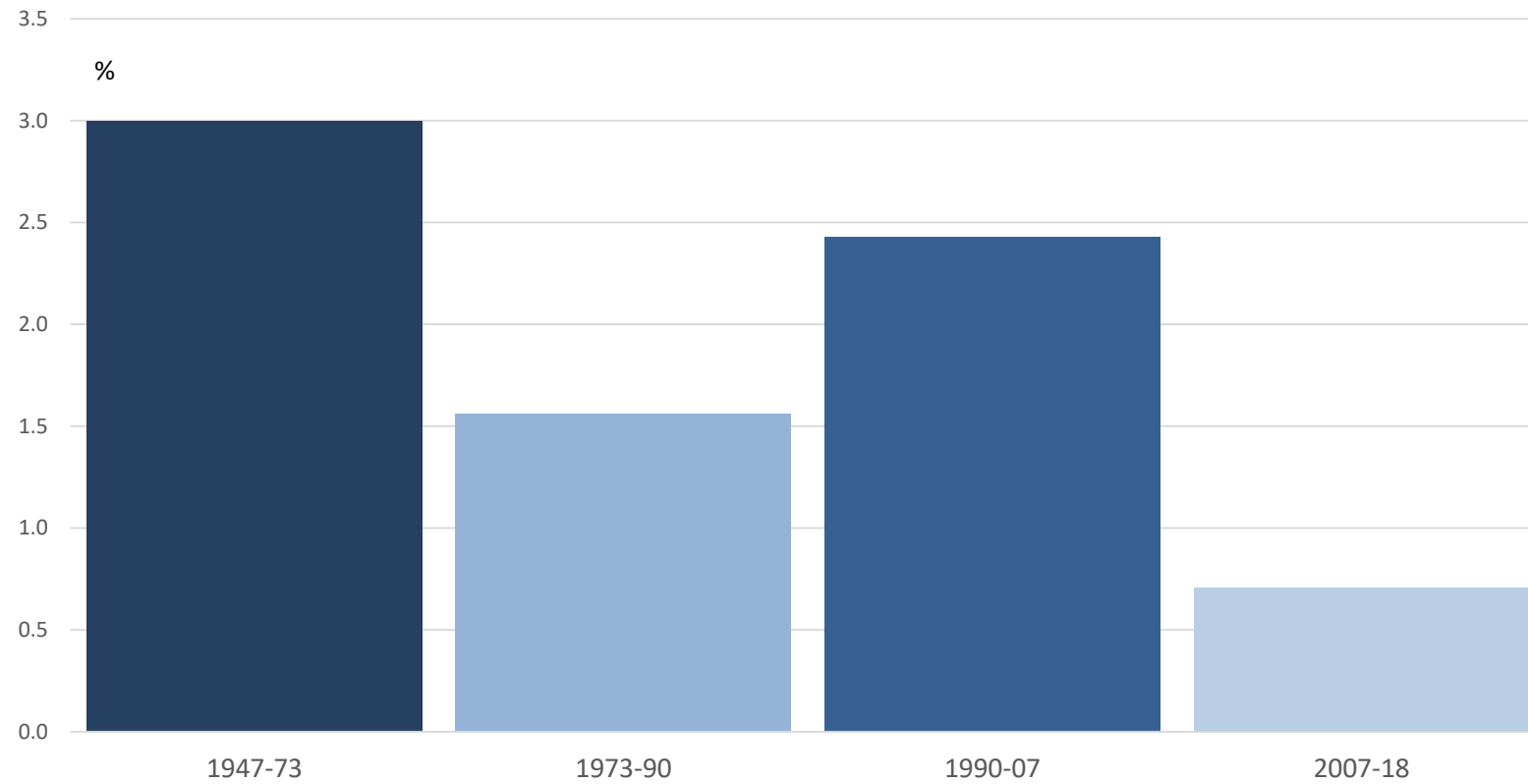
Giovanni Olivei, Vice President and Economist
Federal Reserve Bank of Boston



Disclaimer

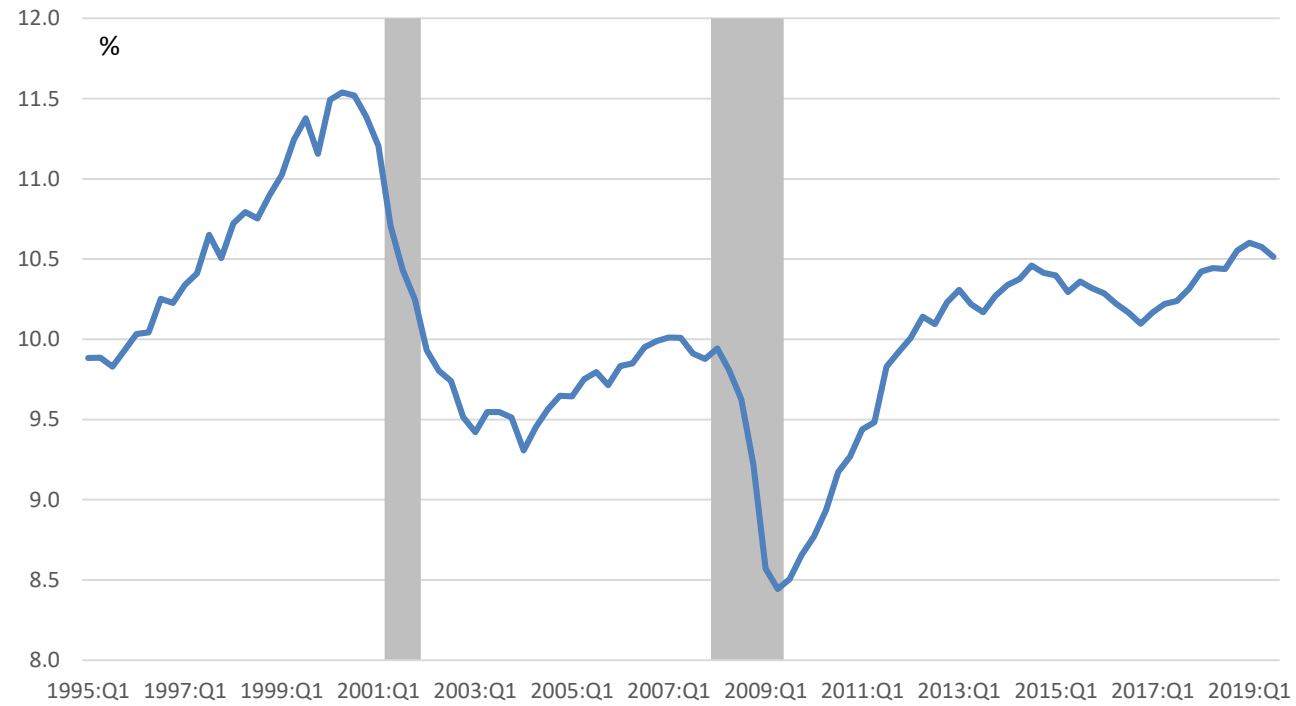
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Labor Productivity Growth Nonfinancial Corporate Sector



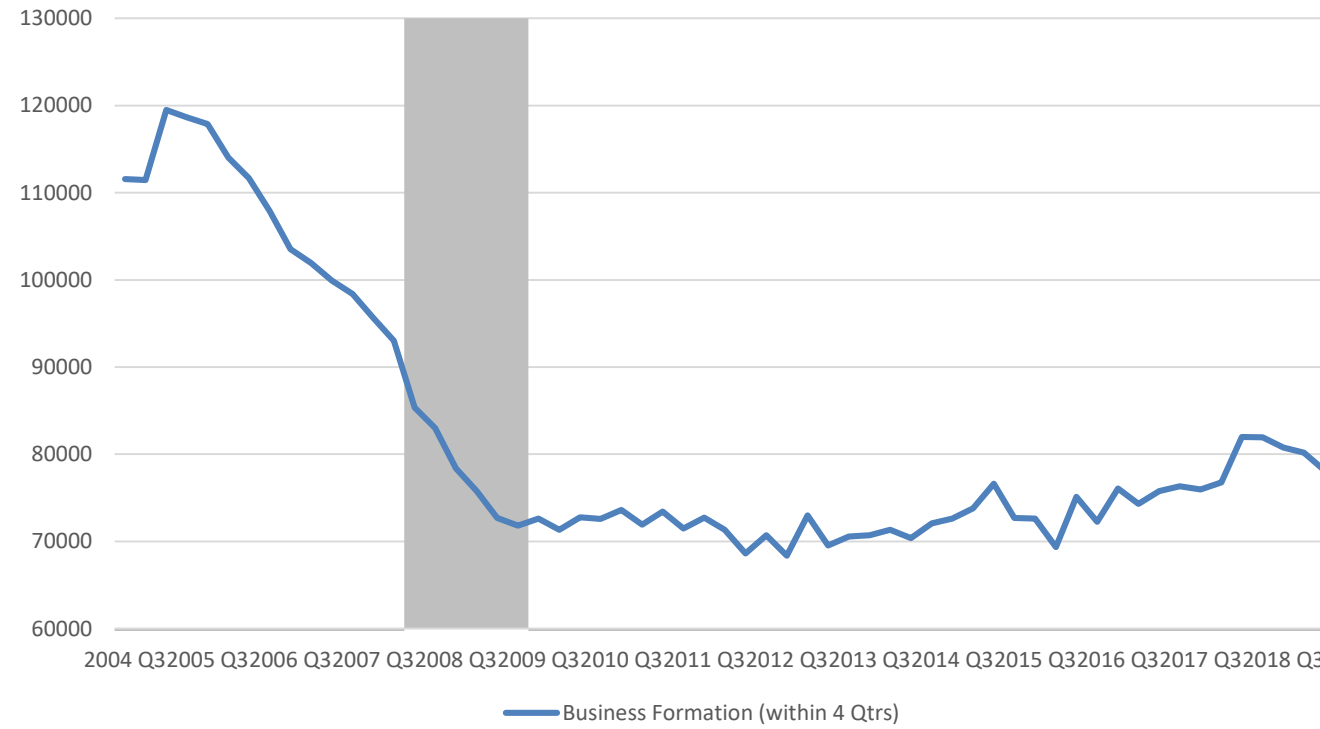
Source: Bureau of Labor Statistics

Investment in Equipment and Intellectual Property Share of GDP



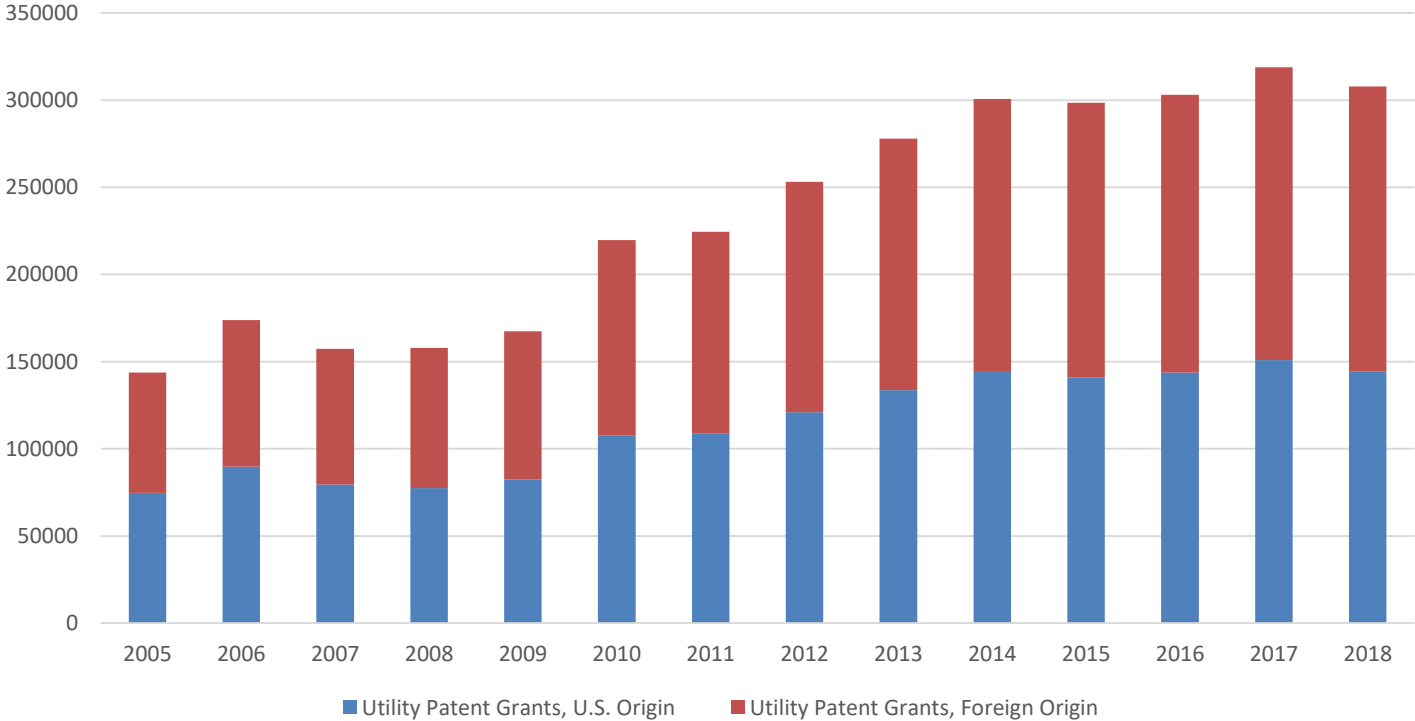
Source: Bureau of Economic Analysis

Business Formation



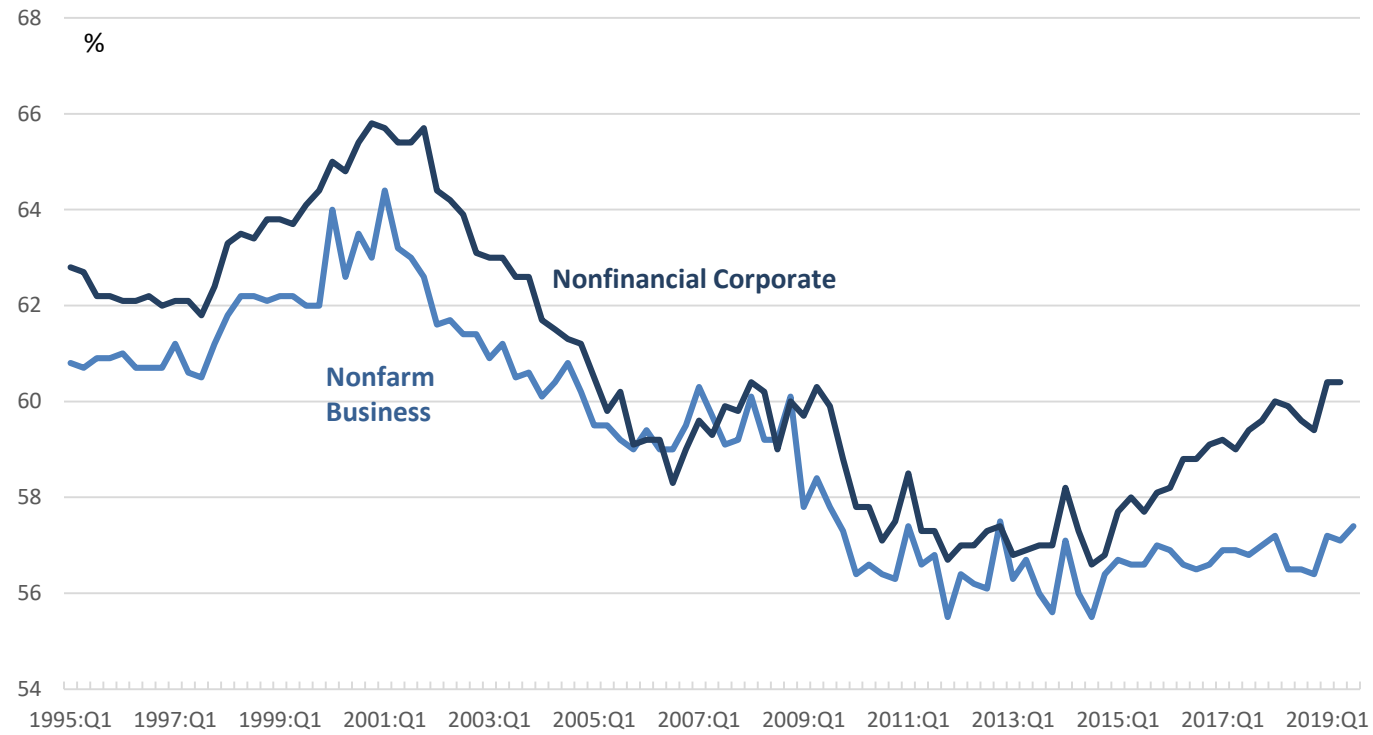
Source: Census Bureau

Patent Grant Count



Source: USPTO, WIPO

Labor Share

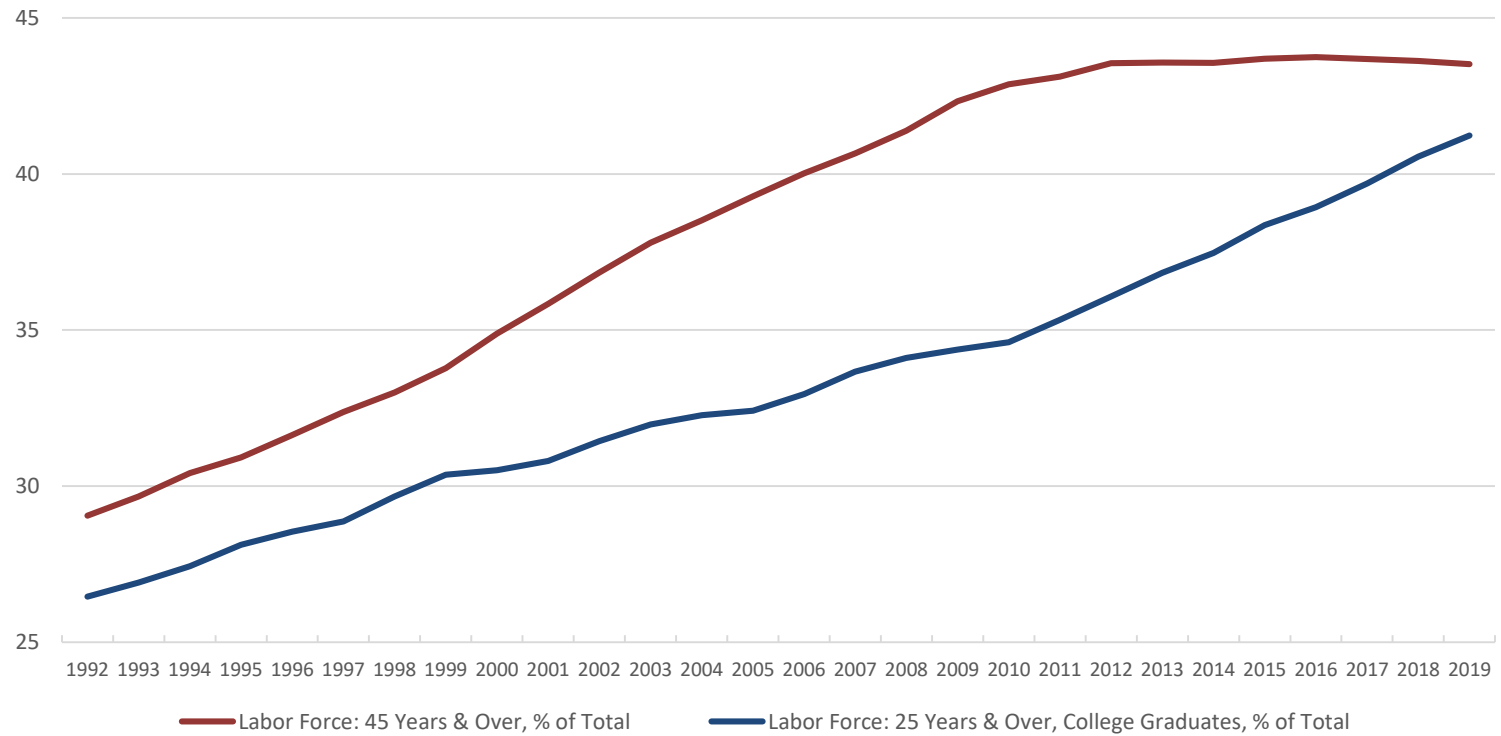


Source: Bureau of Labor Statistics



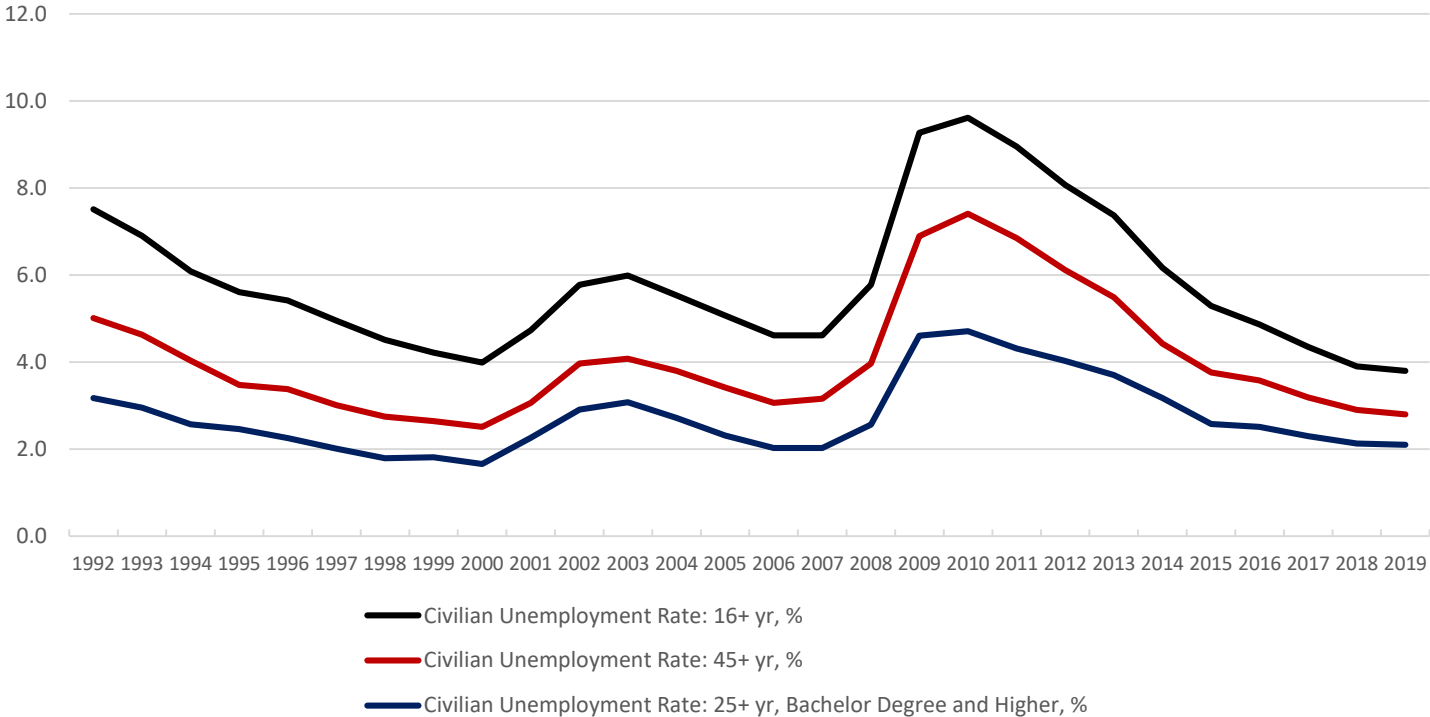
Source: Bureau of Labor Statistics

Civilian Labor Force Age and Education



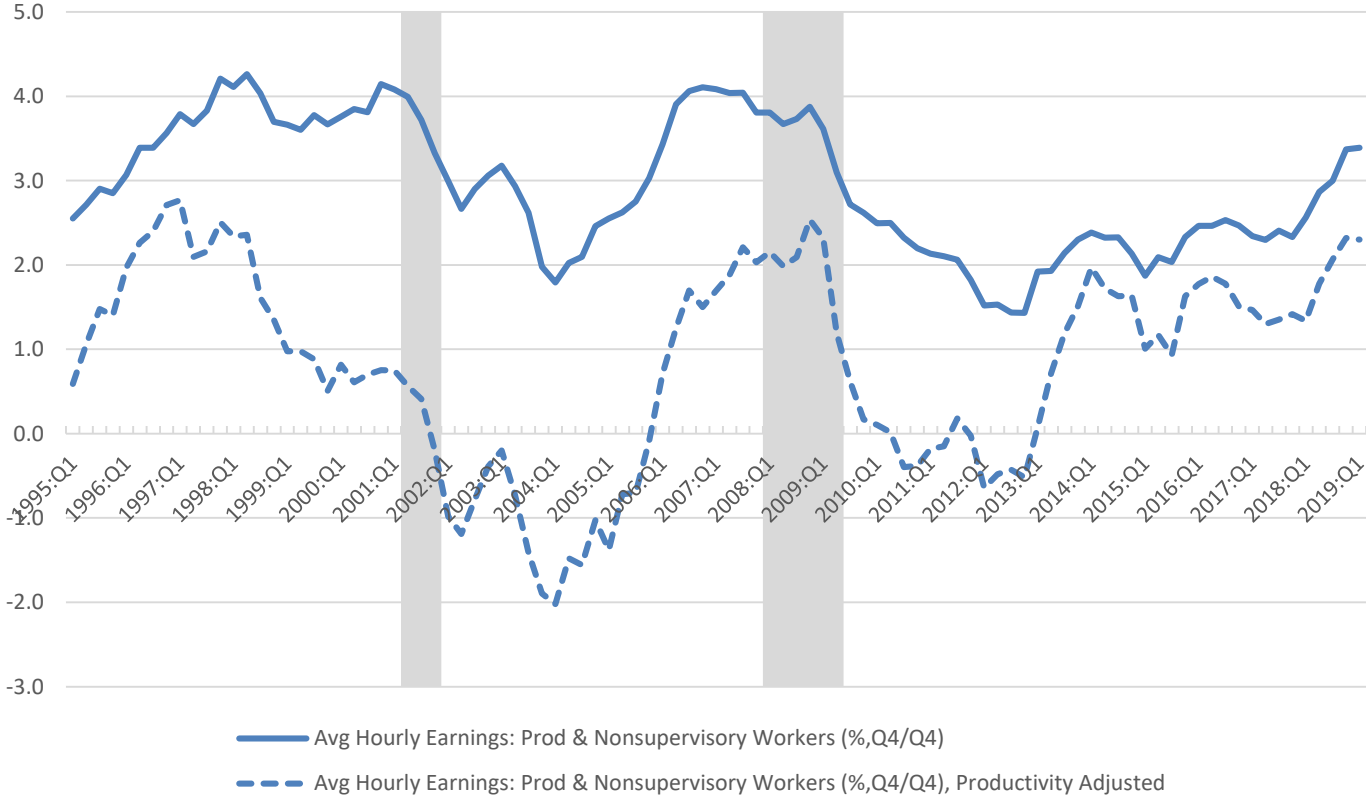
Source: Bureau of Labor Statistics

Unemployment Rate Age and Education



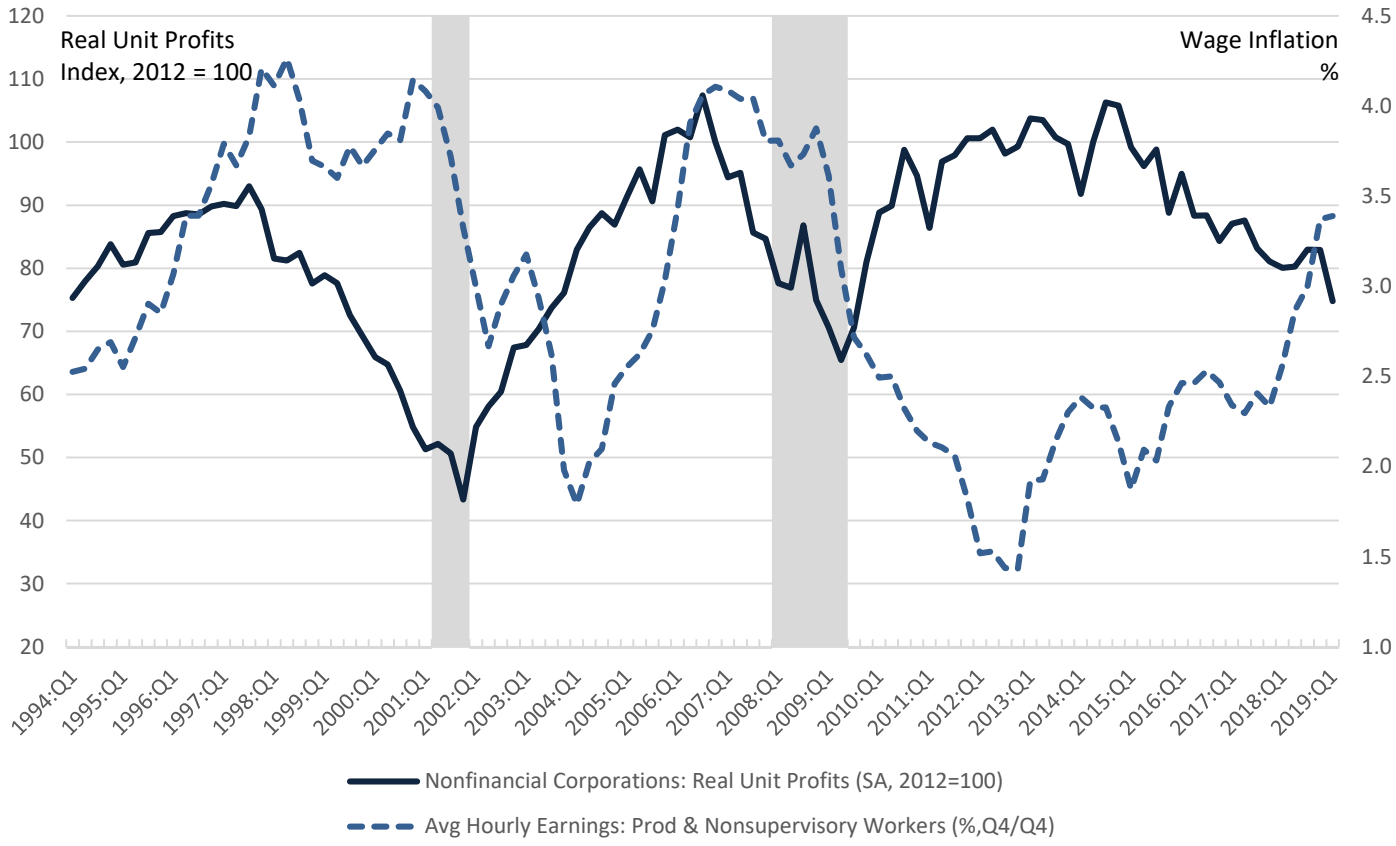
Source: Bureau of Labor Statistics

Wage Inflation Average Hourly Earnings



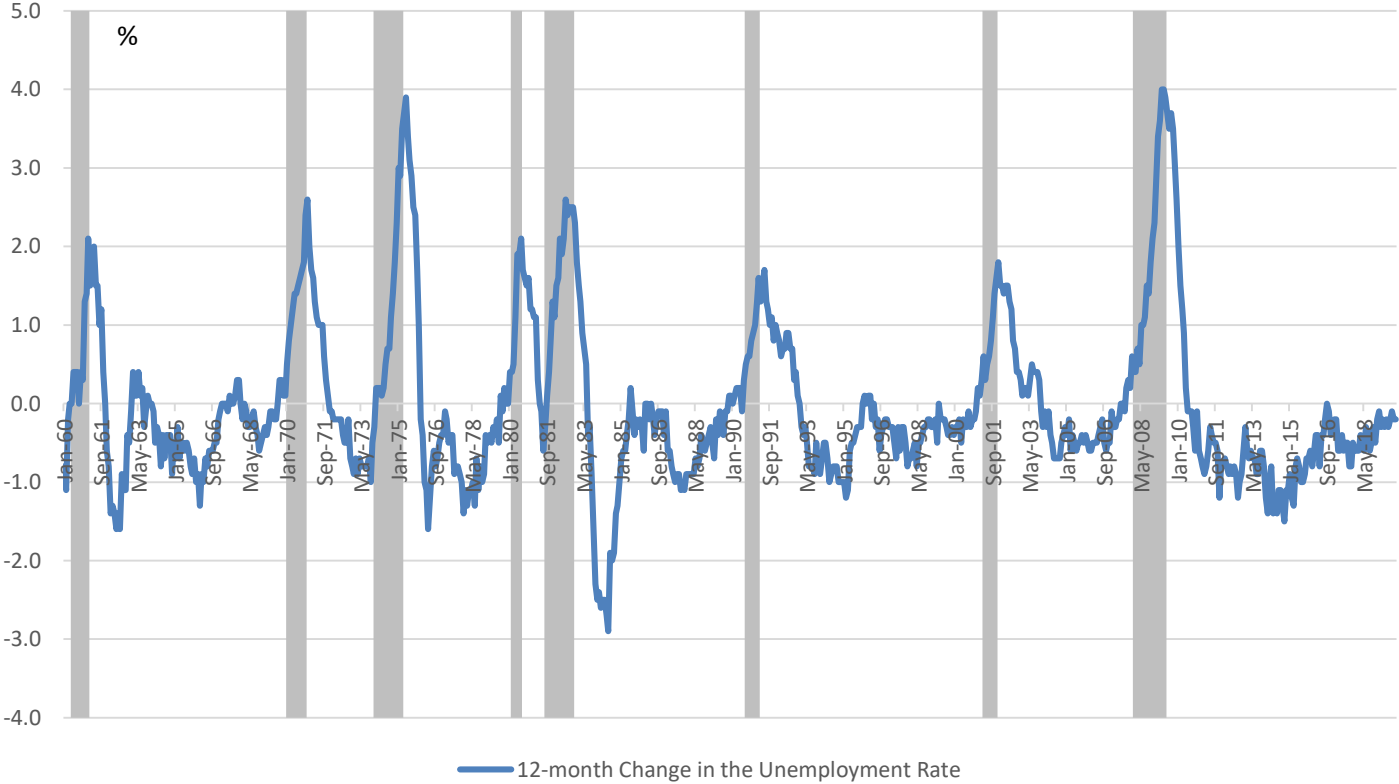
Sources: Bureau of Labor Statistics and author's calculations

Corporate Profits and Wage Inflation



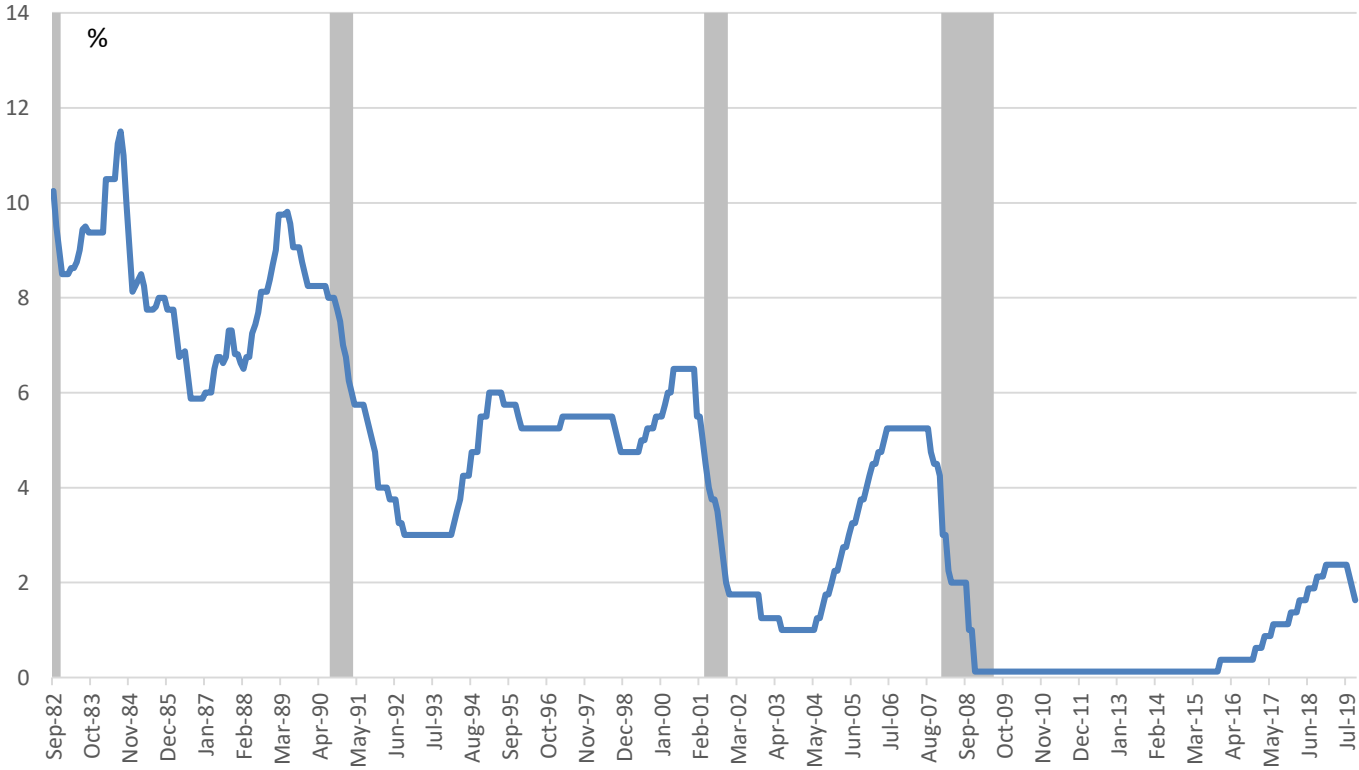
Source: Bureau of Labor Statistics

Unemployment Rate Changes and Recessions



Sources: Bureau of Labor Statistics and NBER

Federal Funds Rate Target and Recessions



Source: Federal Reserve Board and NBER