

《美联储主席耶伦在货币政策会议后新闻发布会上的讲话》

Good afternoon. Today, the Federal Open Market Committee decided to maintain the target range for the federal funds rate at $\frac{1}{4}$ to $\frac{1}{2}$ percent. Our decision to keep this accommodative policy stance reflects both our assessment of the economic outlook and the risks associated with that outlook. The Committee's baseline expectations for economic activity, the labor market, and inflation have not changed much since December: With appropriate monetary policy, we continue to expect moderate economic growth, further labor market improvement, and a return of inflation to our 2 percent objective in two to three years. However, global economic and financial developments continue to pose risks. Against this backdrop, the Committee judged it prudent to maintain the current policy stance at today's meeting. I will come back to our policy decision momentarily, but first, let me review recent economic developments and the outlook.

The labor market continues to strengthen. Over the most recent three months, job gains averaged nearly 230,000 per month, similar to the pace experienced over the past year. The unemployment rate was 4.9 percent in the first two months of the year, about in line with the median of FOMC participants' estimates of its longer-run normal level. A broader measure of unemployment that includes individuals who want and are available to work but have not actively searched recently and people who are working part time but would rather work full-time has continued to improve. Of note, the labor force participation rate has turned up noticeably since the fall, with more people working or actively looking for work as the prospects for finding jobs have improved. But there is still room for improvement: Involuntary part-time employment remains somewhat elevated, and wage growth has yet to show a sustained pickup.

The improvement in employment conditions so far this year has occurred as economic growth appears to have picked up from the modest pace seen in the fourth quarter of last year. Household spending is expanding at a moderate rate, supported by continued job gains and increases in inflation-adjusted incomes. In contrast, business investment has been weak, in part reflecting further reductions in oil drilling as a result of low oil prices. Net exports also remain soft as a consequence of subdued foreign growth and the earlier appreciation of the dollar. Looking ahead, the Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will continue to expand at a moderate pace and labor market indicators will continue to strengthen.

Ongoing economic growth
and additional strengthening in labor market conditions are

important factors underpinning the inflation outlook. Overall consumer price inflation – as measured by the price index for personal consumption expenditures – stepped up to 1 $\frac{1}{4}$ percent over the 12 months ending in January, as the sharp decline in energy prices around the end of 2014 dropped out of the year-over-year figures. Core inflation, which excludes energy and food prices, has also picked up, although it remains to be seen if this firming will be sustained. In particular, the earlier declines in energy prices and appreciation of the dollar could well continue to weigh on overall consumer prices. But once these transitory influences fade and as the labor market strengthens further, the Committee expects inflation to rise to 2 percent over the next two to three years.

The Committee's inflation outlook rests importantly on its judgment that longer-run inflation expectations remain rea

sonably well anchored. However, the stability of longer-run inflation expectations cannot be taken for granted. Survey-based measures of longer-run inflation expectations are little changed, on balance, in recent months, although some remain near historically low levels. Market-based measures of inflation compensation also remain low. Movements in these indicators reflect many factors and therefore may not provide an accurate reading on changes in the inflation expectations that are most relevant for wage and price setting. Nonetheless, our statement continues to emphasize that, in considering future policy decisions, we will carefully monitor actual and expected progress toward our inflation goal.

This general assessment of the outlook is reflected in the individual economic projections submitted for this meeting by FOMC participants. As always, each participant's projections are conditioned on his or her own – his or her own view of appropriate monetary policy, which, in turn, depends on each person's assessment of the multitude of factors that shape the outlook. Participants' projections for growth of inflation-adjusted gross domestic product or GDP are just a touch lower than the projections made in conjunction with the December FOMC meeting. The median growth projection edges down from 2.2 percent this year to 2 percent in 2018, in line with its estimated longer-run rate. The median projection for the unemployment rate falls from 4.7 at the end of this year to 4.5 percent at the end of 2018, somewhat below the median assessment of the longer-run normal unemployment rate. The median path of the unemployment rate is a little lower than in December, in part reflecting a slightly lower median estimate of the longer-run normal unemployment rate. Finally, with the transitory factors holding down inflation expected to abate and labor market conditions anticipated to strengthen further, the median inflation projection rises from 1.2 percent this year to 1.9 percent next year and 2 percent in 2018. The median inflation projection for this year is a little lower than in December, but thereafter the median projections are unchanged.

Since the turn of the year, concerns about global economic prospects have led to increased financial market volatility and somewhat tighter financial conditions in the United States, although financial conditions have improved notably more recently. In addition, economic growth abroad appears to be running at a somewhat softer pace than previously expected. These unanticipated developments, however, have not resulted in material changes to the Committee's baseline outlook. One reason for this is that market expectations for the path of policy interest rates have moved down, and the accompanying decline in longer-term interest rates should help cushion any possible adverse effects on domestic economic activity. Indeed, while stock prices have fallen slightly since the December meeting and spreads of investment-grade corporate bond yields over those on comparable-maturity Treasury securities have risen, mortgage rates and corporate borrowing costs have moved lower. Of course, the Committee will continue to monitor these developments closely and will adjust the stance of monetary policy as needed to foster our goals of maximum employment and 2 percent inflation.

Returning to monetary policy, as I noted earlier, the Committee decided to maintain its target range for the federal funds rate. This decision partly reflects the implications for the U.S. economy of the global economic and financial developments I just mentioned. In addition, proceeding cautiously in removing policy accommodation at this time will allow us to verify that the labor market is continuing to strengthen despite the risks from abroad. Such caution is appropriate given that short-term interest rates are still near zero, which means that monetary policy has greater scope to respond to upside than to downside changes in the outlook.

As we indicated in our statement, "the Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run." This expectation is consistent with the view that the neutral nominal federal funds rate – defined as the value of the federal funds rate that would be neither expansionary nor contractionary if the economy was operating near potential – is currently low by historical standards and is likely to rise

only gradually over time. The low level of the neutral federal funds rate may be partially attributable to a range of persistent economic headwinds that weigh on aggregate demand, including developments abroad, a subdued pace of household formation, and meager productivity growth. There is considerable uncertainty regarding the evolution of the neutral funds rate over time. However, if these headwinds abate, as we expect, the neutral federal funds rate should gradually move higher as well.

This view is implicitly reflected in participants

's projections of appropriate monetary policy. The median projection for the federal funds rate rises only gradually to 0.9 percent late this year and 1.9 percent next year. As the factors restraining economic growth are projected to fade further over time, the median rate rises to 3 percent by the end of 2018, close to its longer-

run normal level. Compared

with the projections made in December, the median

path is about $\frac{1}{2}$ percentage point lower this year and next; the median longer-run normal federal funds rate has been revised down as well. In other words, most Committee participants now expect that achieving economic outcomes similar to those anticipated in December will likely require a somewhat lower path for policy interest rates than forecasted at that time.

I would like to underscore, however, that the participants

's projections for the federal funds rate, including the median path, are not a "plan" for future policy. Policy is not on a preset course. These forecasts represent participants

's individual assessments of what appropriate policy would be given each person

's own current projections of the most likely outcomes for economic growth, employment, inflation, and other factors.

However, considerable uncertainty attaches to each participant

's forecasts of economic outcomes. Hence, their assessments of appropriate policy are also uncertain and will change in response to adjustments to the economic outlook and associated risks, as was the case between December and now.

Also, it is important to note that the Committee makes its decisions on a meeting-by-meeting basis and does not and need not decide on a likely future path for the federal funds rate. Indeed, the future path of policy is necessarily uncertain because the economy will surely evolve in unexpected ways. As we note in our statement, "the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data."

Finally, the Committee will continue its policy of reinvesting proceeds from maturing Treasury securities and principal payments from agency debt and mortgage-backed securities. As highlighted in our policy statement, we anticipate continuing this policy "until normalization of the level of the federal funds rate is well under way." Maintaining our sizable holdings of longer-term securities should help maintain accommodative financial conditions and should reduce the risk that we might have to lower the federal funds rate to zero in the event of a future large adverse shock.

Thank you.