



FEDERAL RESERVE BANK *of* NEW YORK

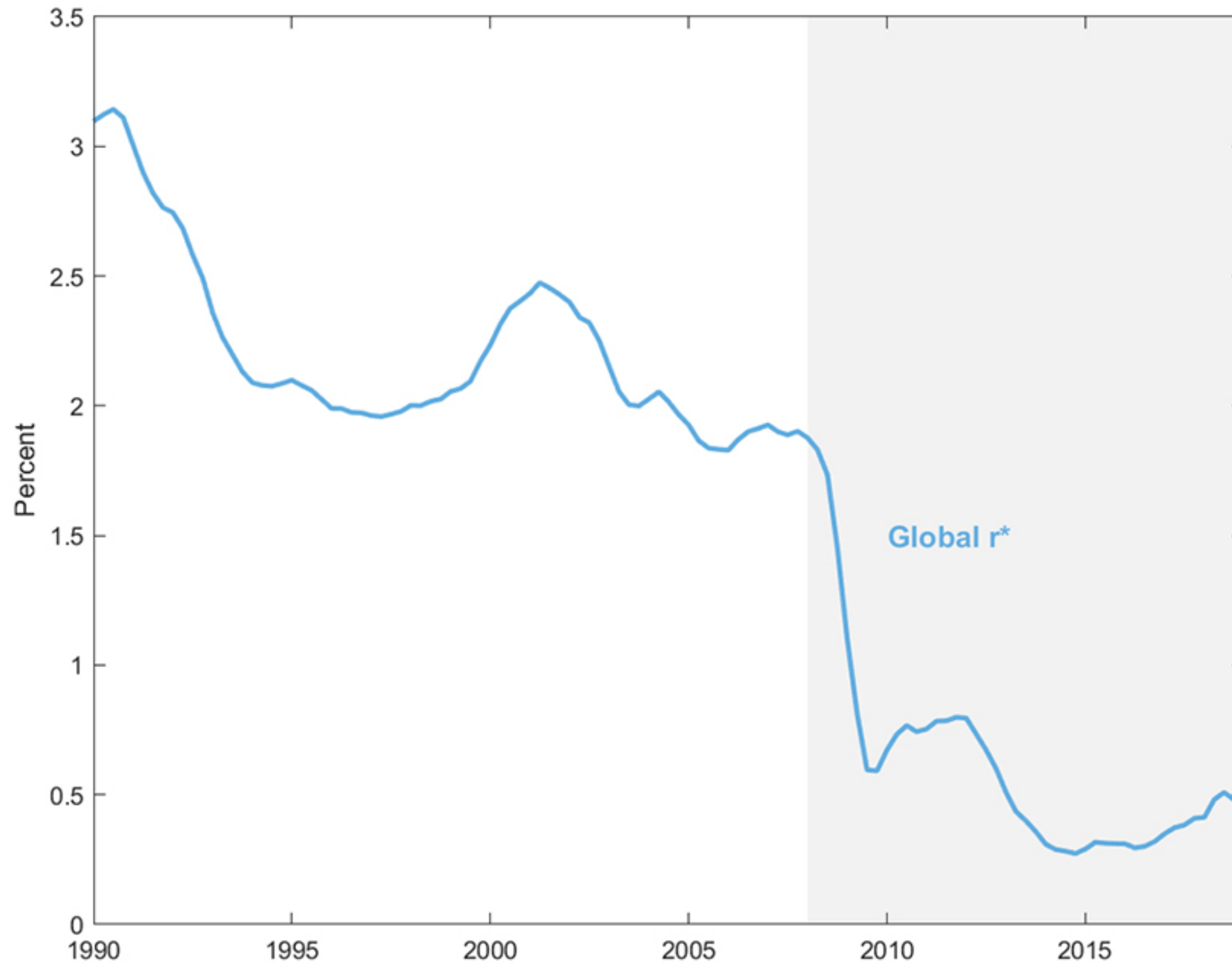
Living Life Near the ZLB

John Williams, President and CEO

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The views expressed are my own and do not necessarily represent those of the Federal Open Market Committee or anyone else in the Federal Reserve System.

Figure 1: Very low global R*



Note: 4-quarter moving average of GDP-weighted estimates for the following economies:
US, Canada, UK, Euro Area, Japan



Table 1: Declining inflation expectations

Market-implied Longer-run Inflation Expectations

	2005-2007	2019*	Difference
US	2.9	2.2	-0.7
Euro Area	2.3	1.4	-0.9
Japan	0.5	0.1	-0.4
UK	3.1	3.6	0.5

*2019 data are available through June 30, 2019.

