



EMBARGOED UNTIL THURSDAY, MAY 12, 2016 AT 12:20 P.M. EASTERN TIME OR UPON DELIVERY

Exploring the Economy's Progress and Outlook

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May 12, 2016

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Figure 1: Real GDP Growth
2014:Q1 - 2016:Q1

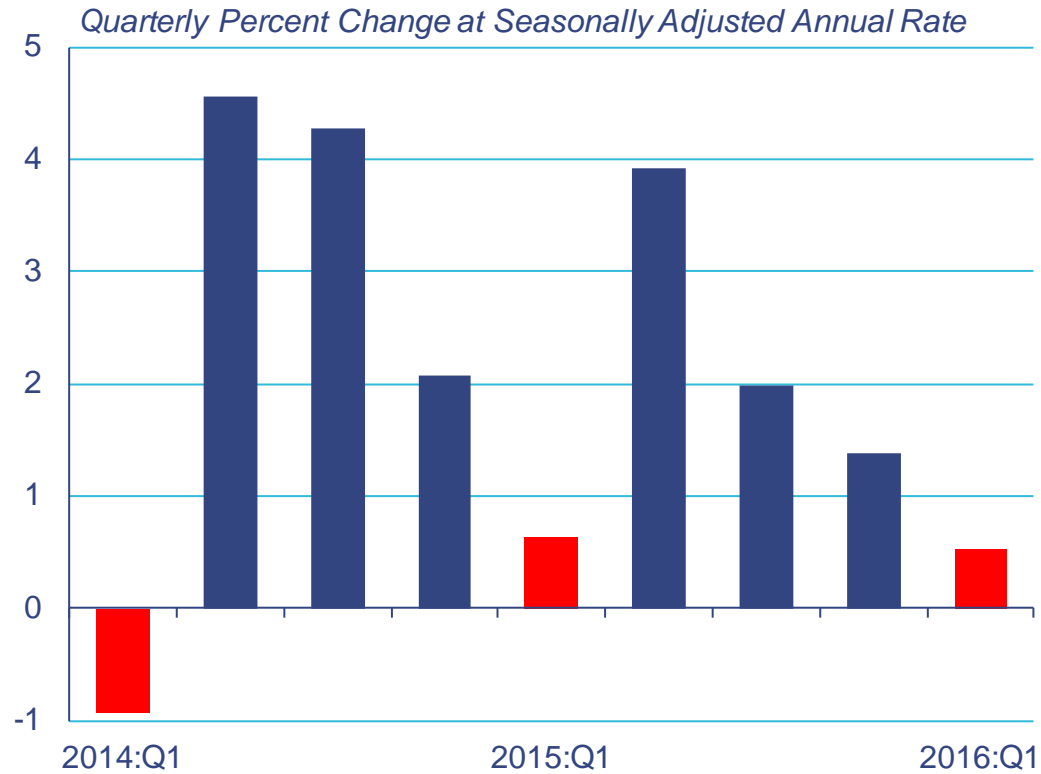




Figure 2: Auto and Light Truck Sales January 2014 - April 2016

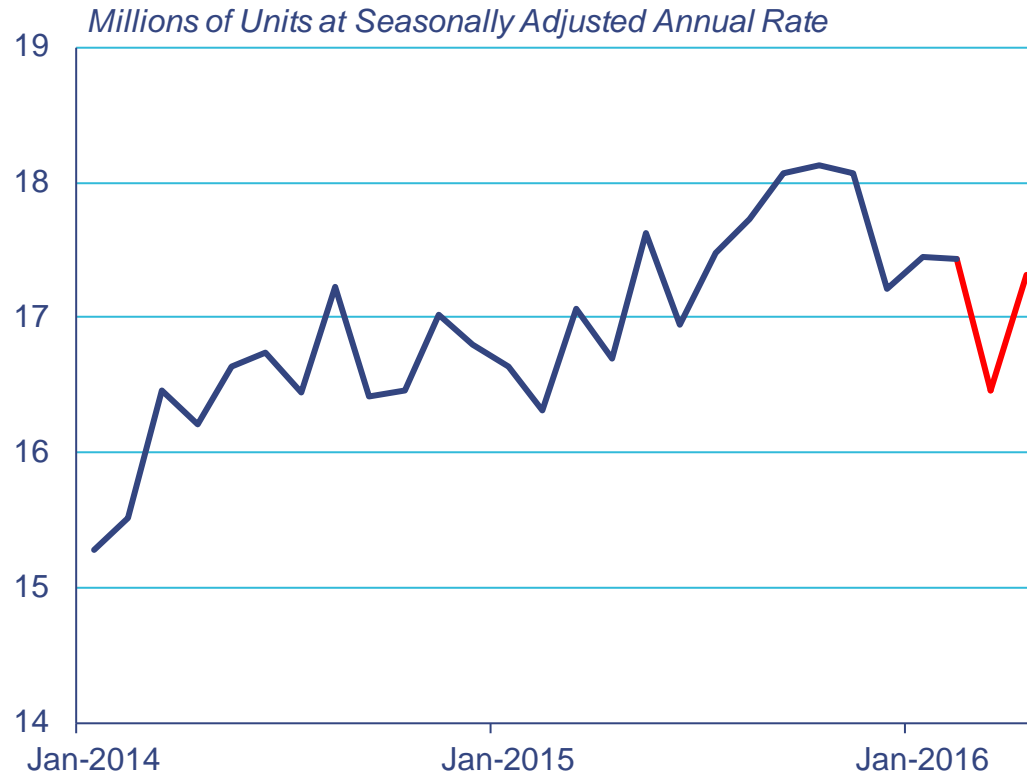




Figure 3: Change in Payroll Employment January 2014 - April 2016

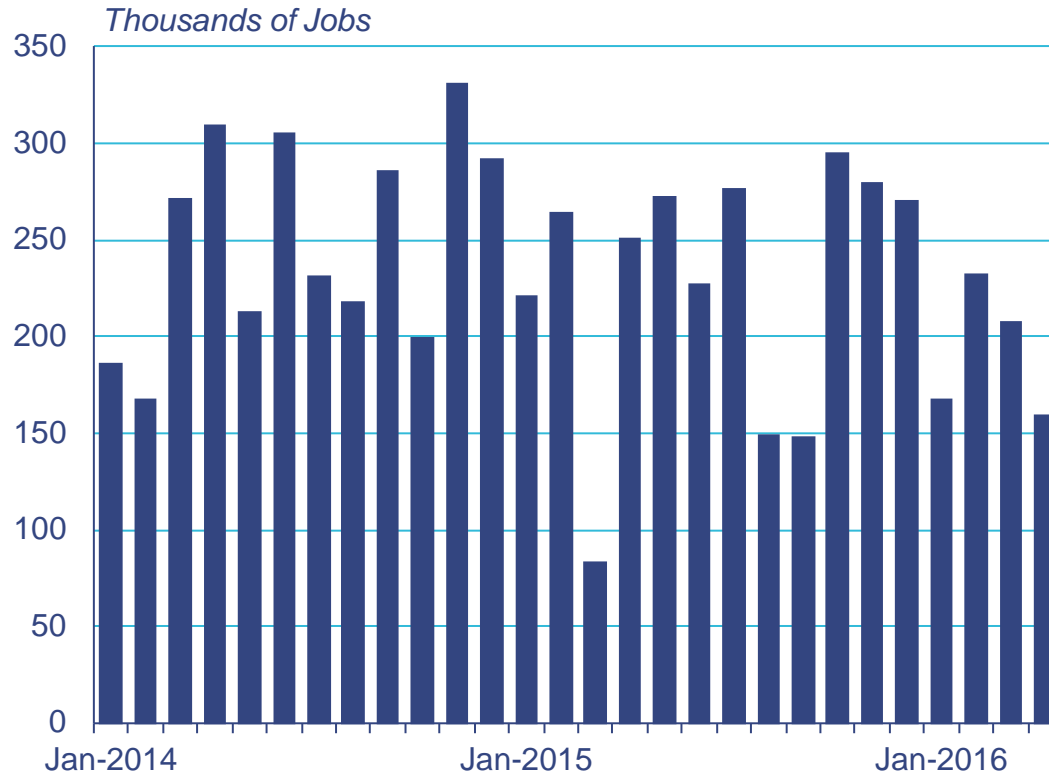
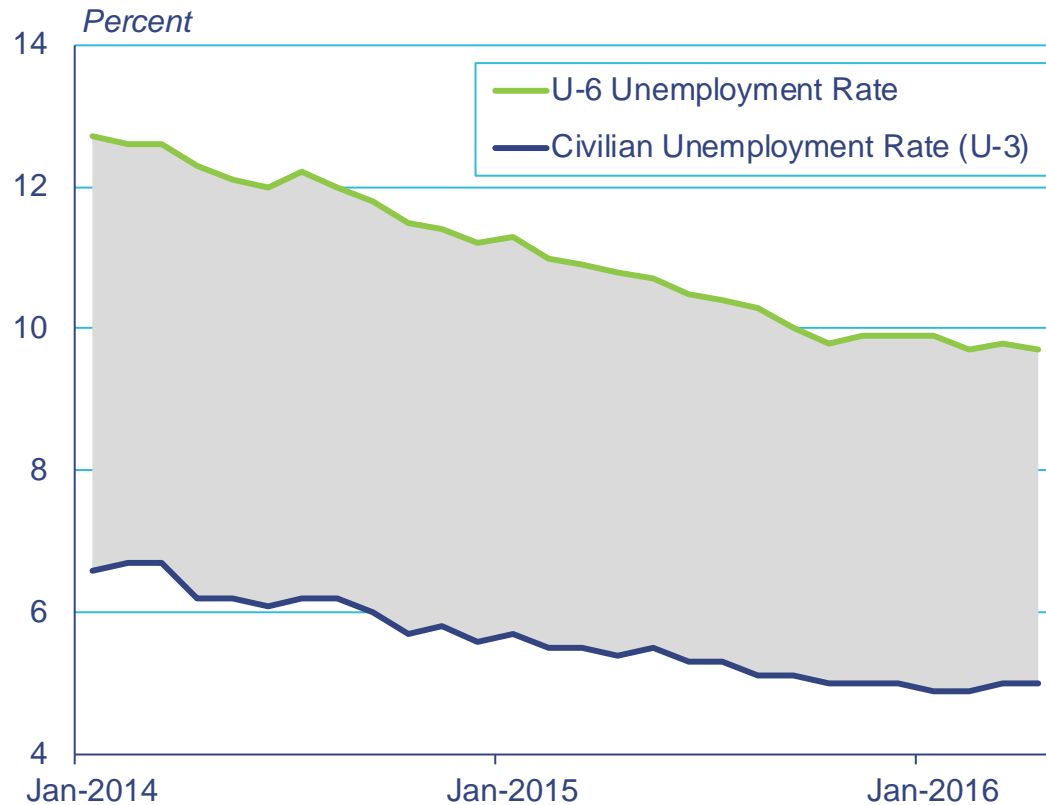




Figure 4: Measures of Labor Underutilization January 2014 - April 2016



Note: The U-6 measure is total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

Source: BLS, Haver Analytics



Figure 5: Average Hourly Earnings of Employees on Private Nonfarm Payrolls

January 2014 - April 2016

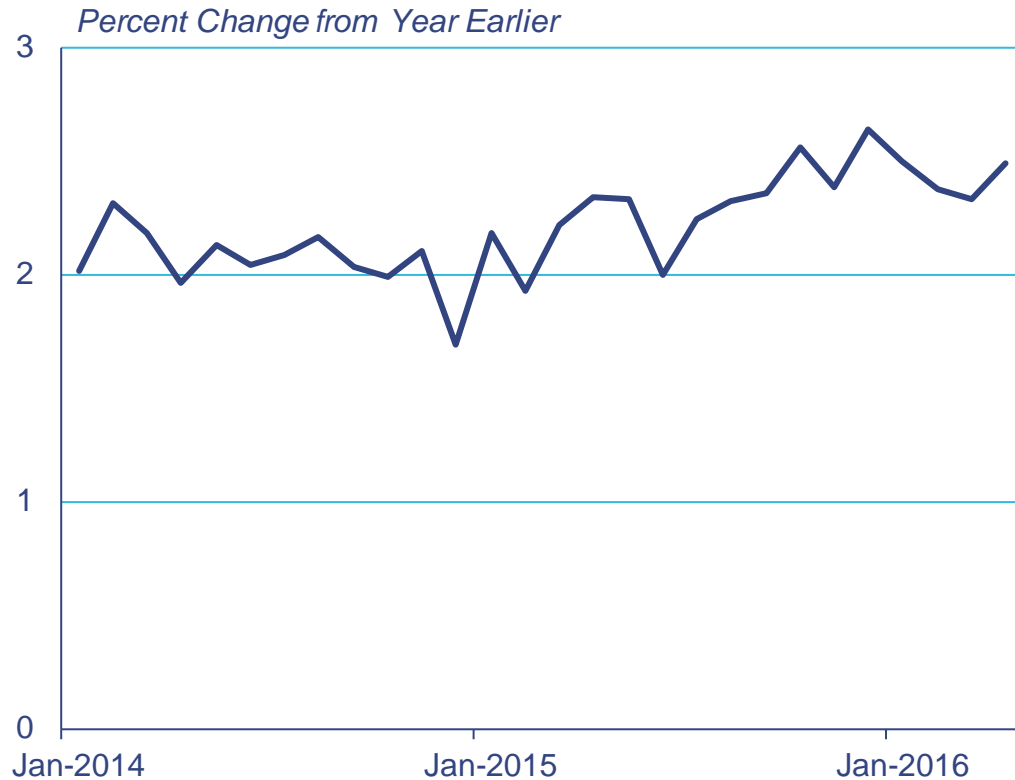




Figure 6: U.S. Inflation Rate: Change in Core Personal Consumption Expenditures Price Index January 2014 - March 2016

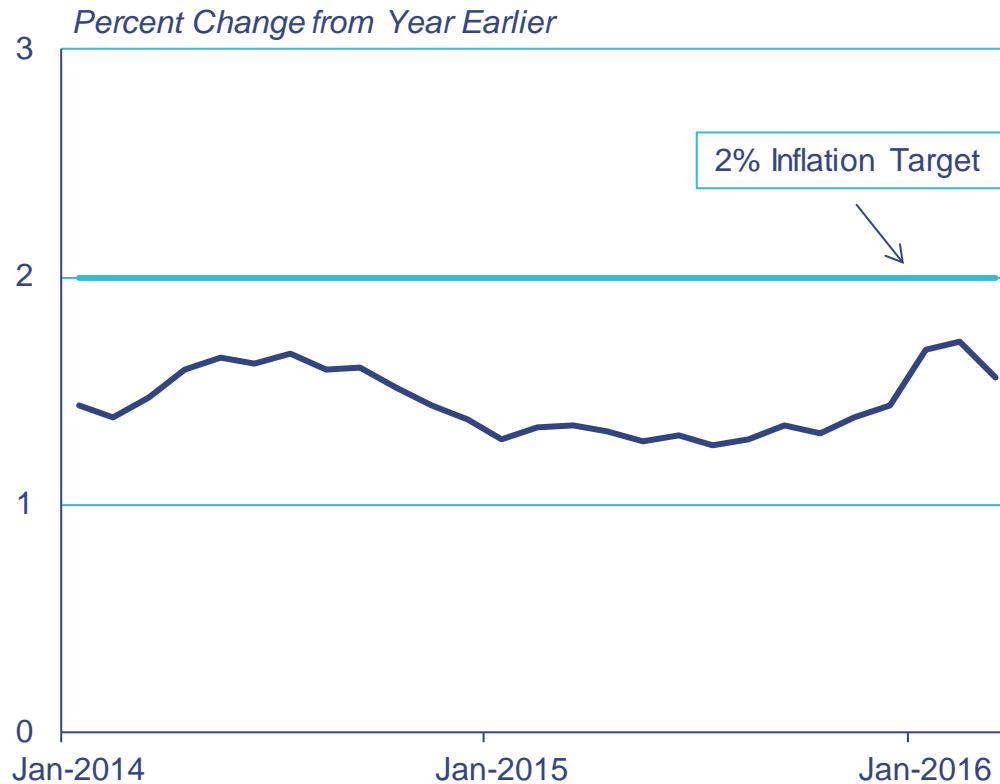
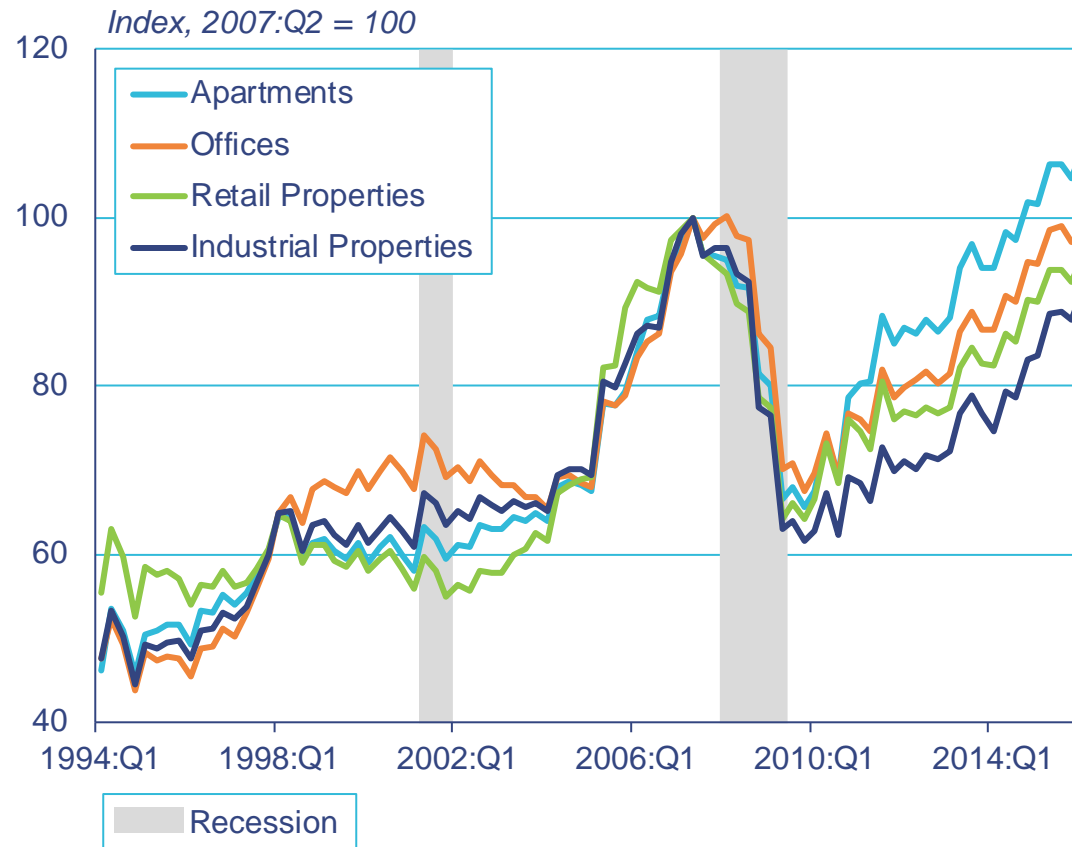


Figure 7: NCREIF Commercial Real Estate Transactions-Based Real Price Indices

1994:Q1- 2016:Q1



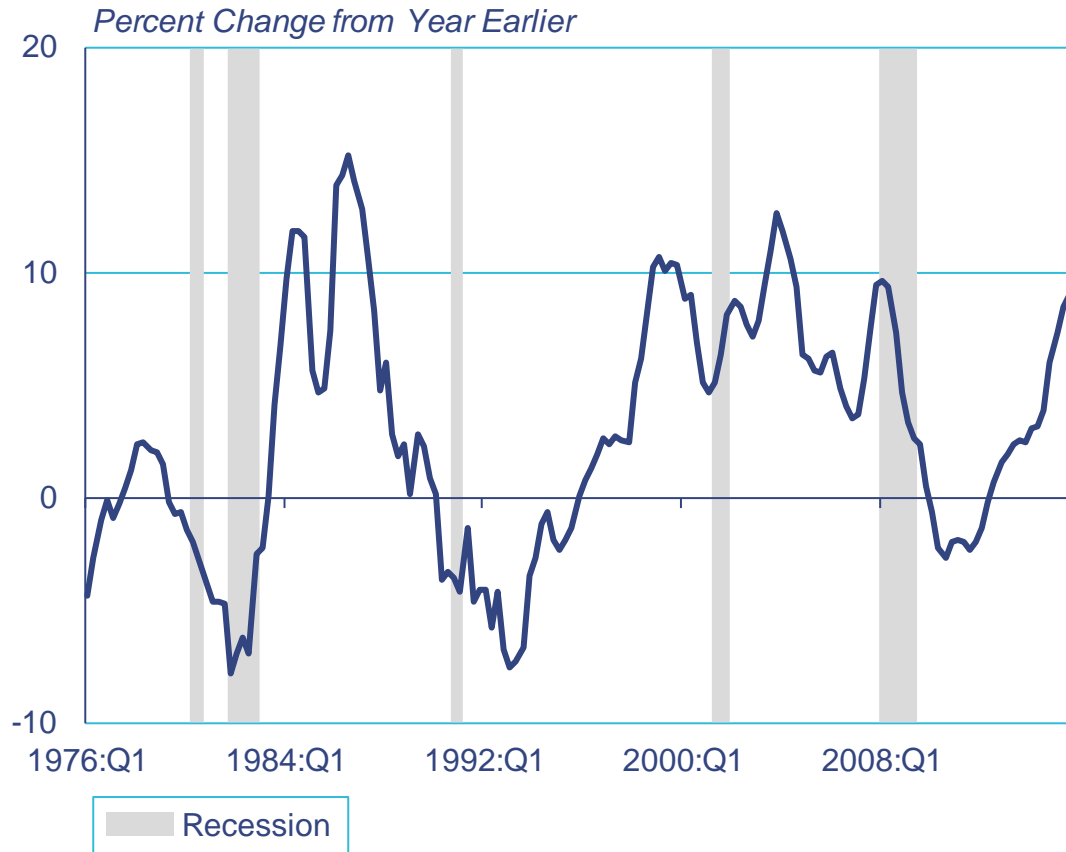
Note: Series are adjusted for inflation using the GDP Deflator.

Source: National Council of Real Estate Investment Fiduciaries (NCREIF), BEA, NBER, Haver Analytics



Figure 8: Real Multifamily Residential Mortgage Growth

1976:Q1 - 2015:Q4



Note: Series is adjusted for inflation using the GDP Deflator.

Source: Federal Reserve Board, Financial Accounts of the United States, BEA, NBER, Haver Analytics



Figure 9: Civilian Unemployment Rate
January 1960 - April 2016

