Exploring the Economy’s Progress and Outlook

Eric S. Rosengren
President & CEO
Federal Reserve Bank of Boston

May 12, 2016

Greater Concord Chamber of Commerce
Concord, New Hampshire

bostonfed.org
Figure 1: Real GDP Growth
2014:Q1 - 2016:Q1

Source: BEA, Haver Analytics
Figure 2: Auto and Light Truck Sales
January 2014 - April 2016

Source: BEA, Haver Analytics
Figure 3: Change in Payroll Employment
January 2014 - April 2016

Source: BLS, Haver Analytics
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

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

Source: BEA, Haver Analytics
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

Percent Change from Year Earlier

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

Source: BLS, NBER, Haver Analytics