



The Economic Outlook and Monetary Policymaking

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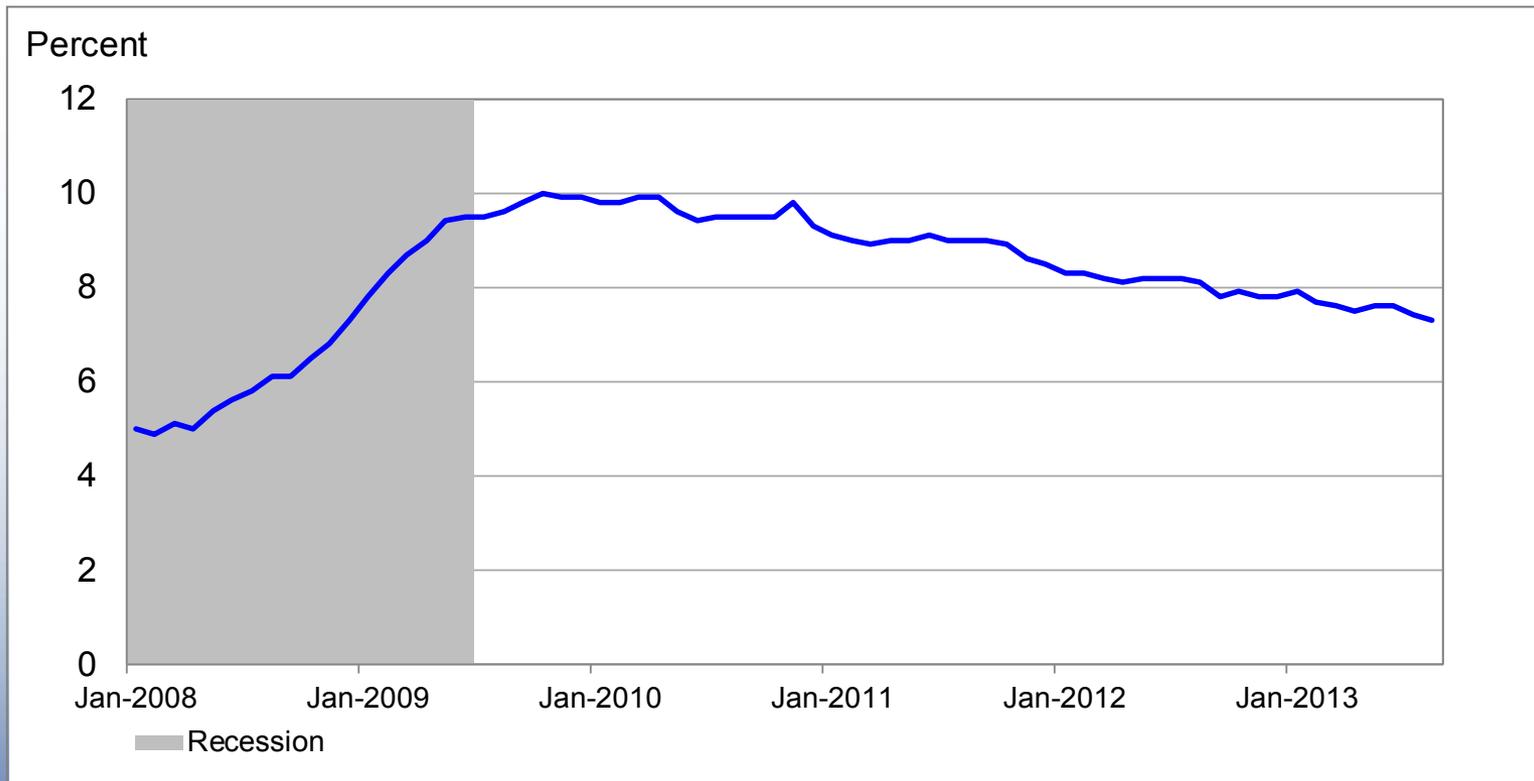
Lake Champlain Regional Chamber of Commerce
Burlington, Vermont

October 2, 2013

Figure 1

Civilian Unemployment Rate

January 2008 - August 2013

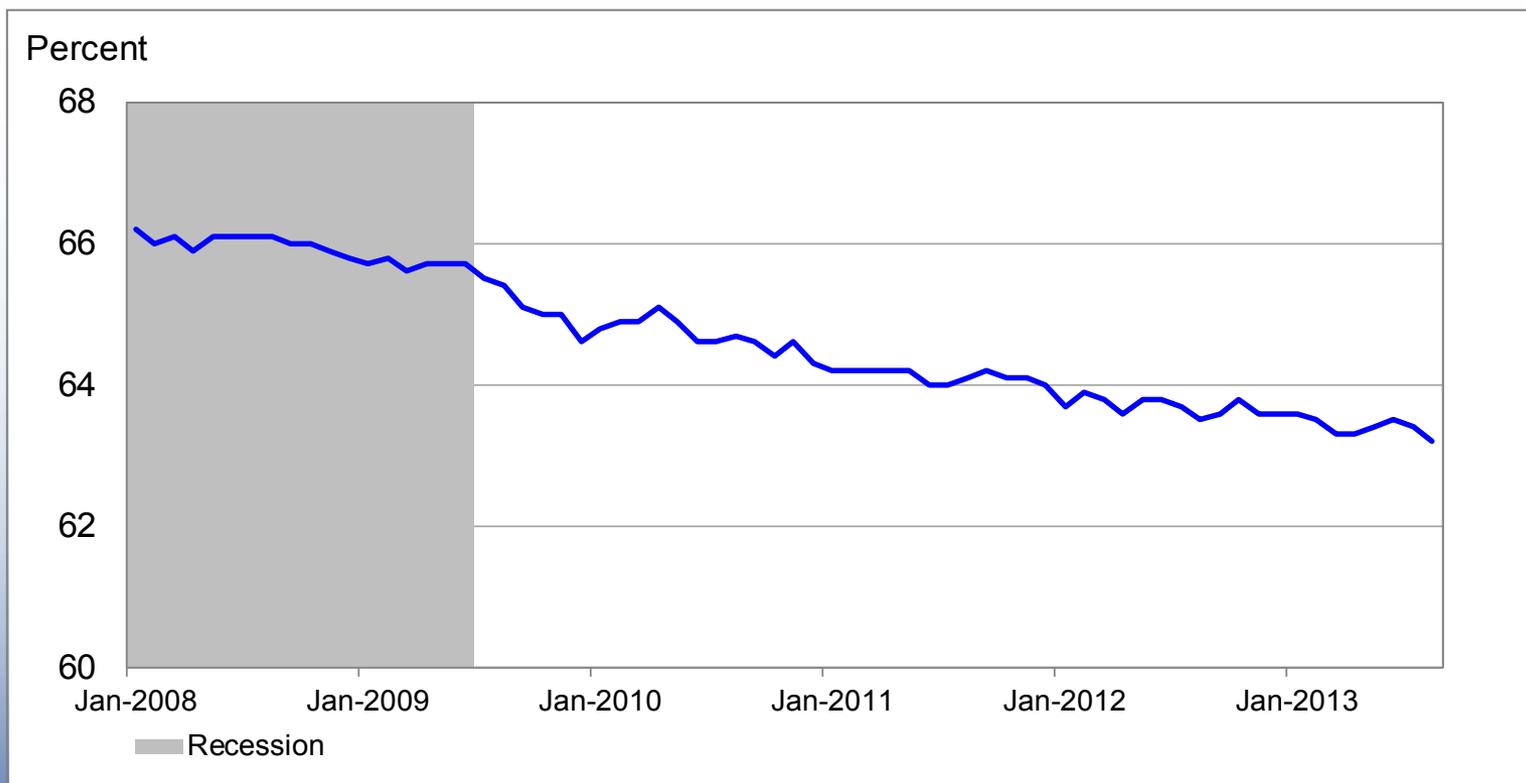


Source: BLS, NBER / Haver Analytics

Figure 2

Civilian Labor Force Participation Rate*

January 2008 - August 2013

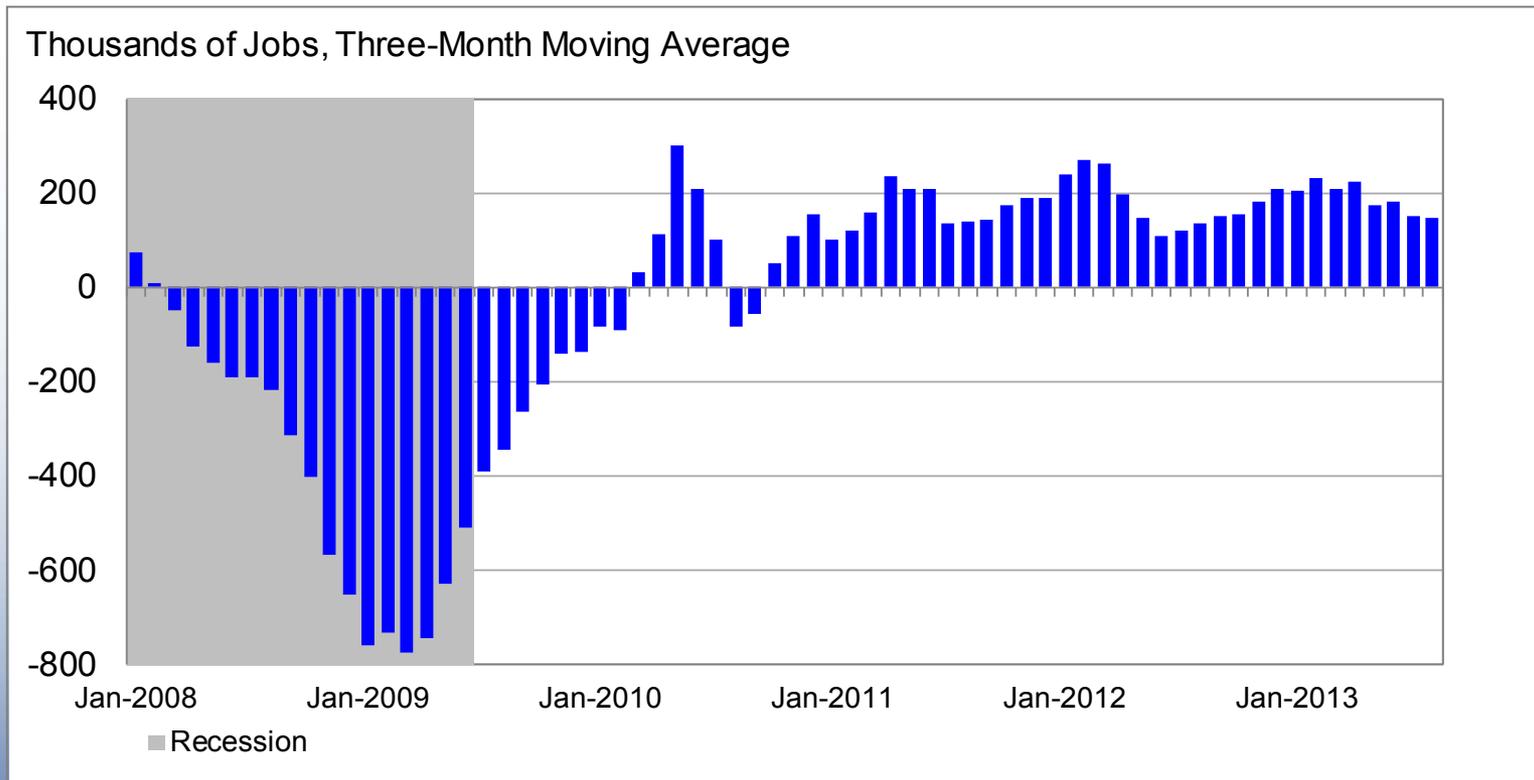


*The percent of the population 16 years of age and over that is either working or actively searching for work
Source: BLS, NBER / Haver Analytics

Figure 3

Payroll Employment Growth

January 2008 - August 2013

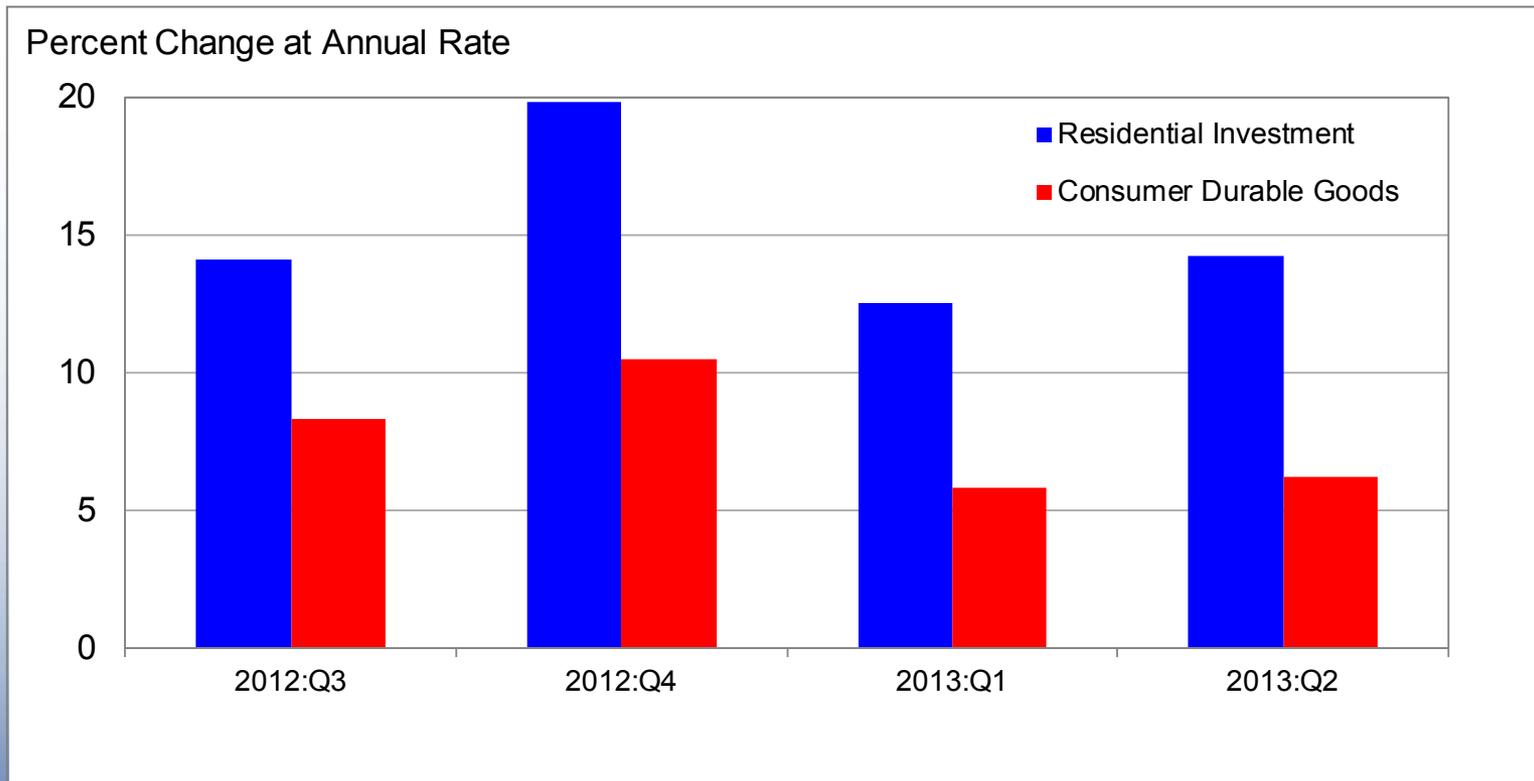


Source: BLS, NBER / Haver Analytics

Figure 4

Growth in Real Residential Investment and Real Consumer Durable Goods

2012:Q3 - 2013:Q2

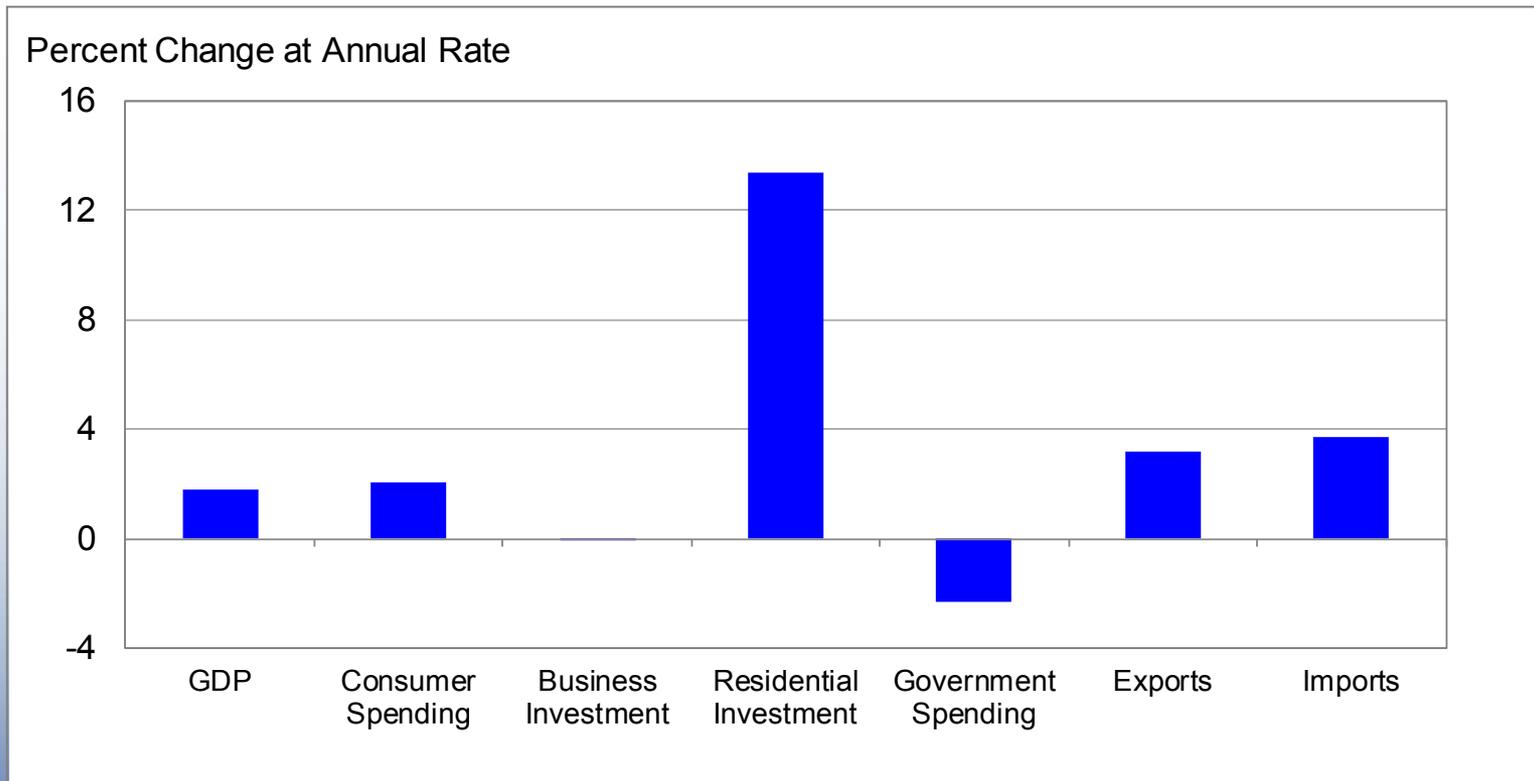


Source: BEA / Haver Analytics

Figure 5

Growth in Real GDP and Selected Components

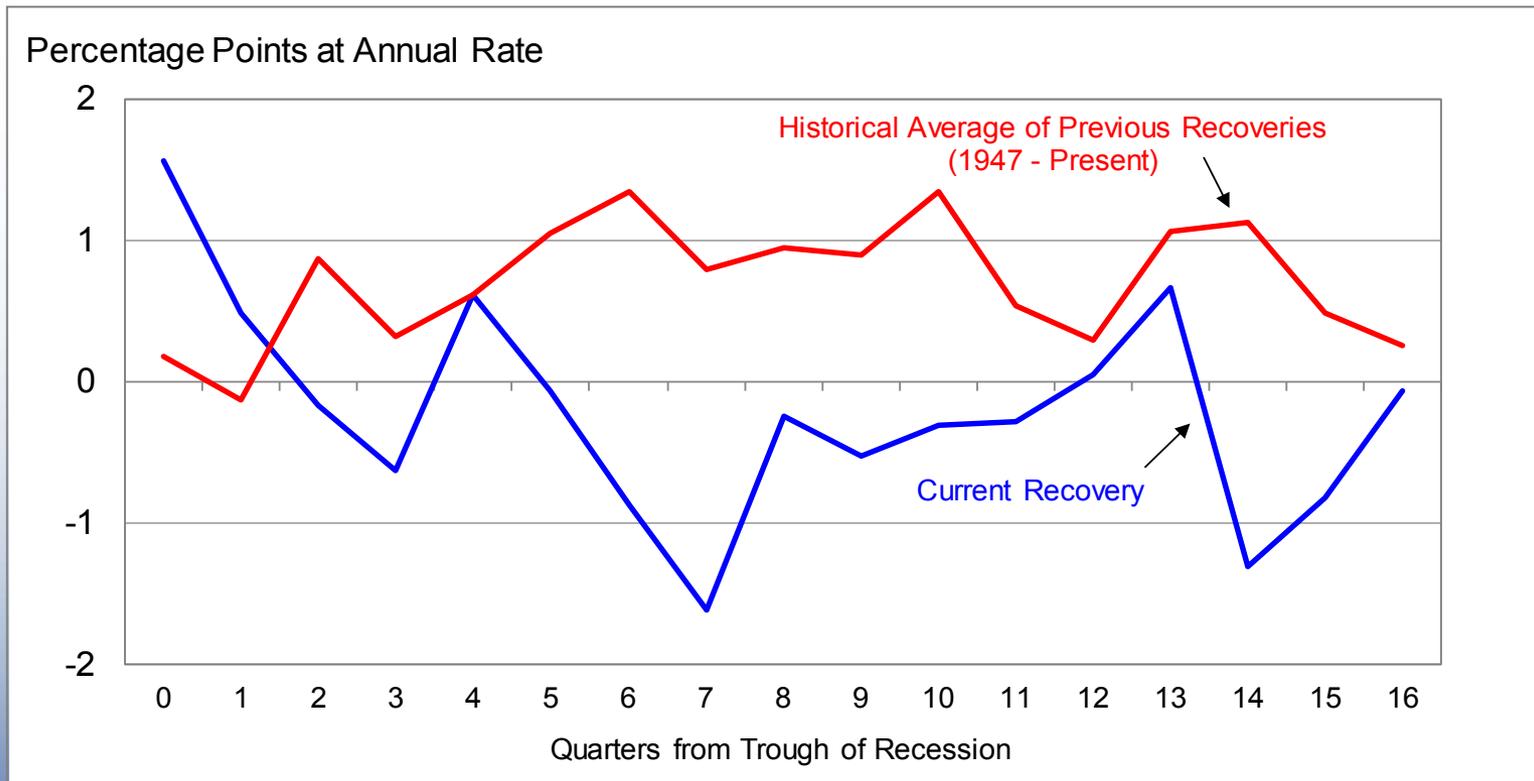
First Half of 2013



Source: BEA / Haver Analytics

Figure 6

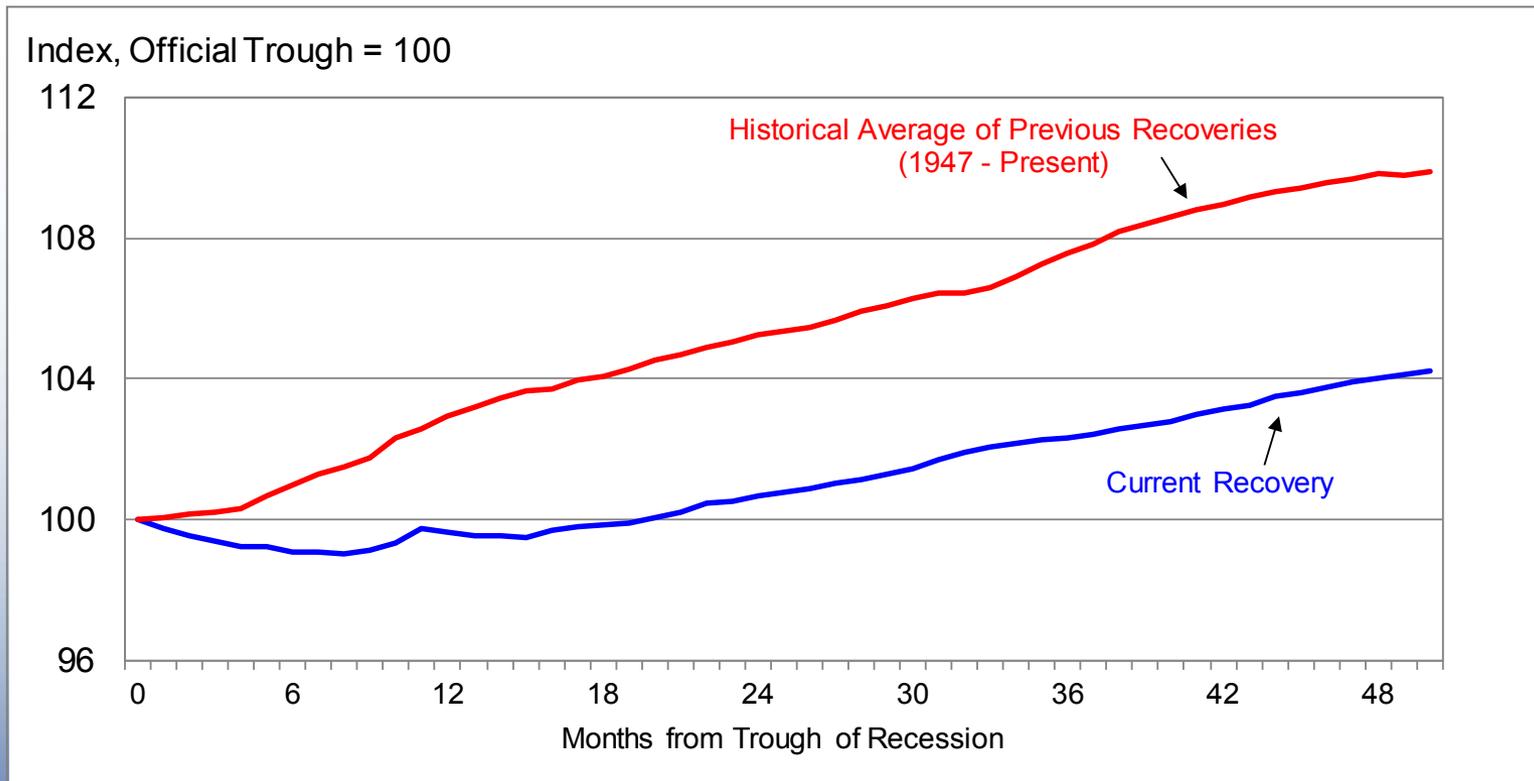
Contribution of Real Government Spending to Percent Change in Real GDP During Recovery



Source: BEA, NBER / Haver Analytics

Figure 7

Employment Growth During Current and Previous Recoveries

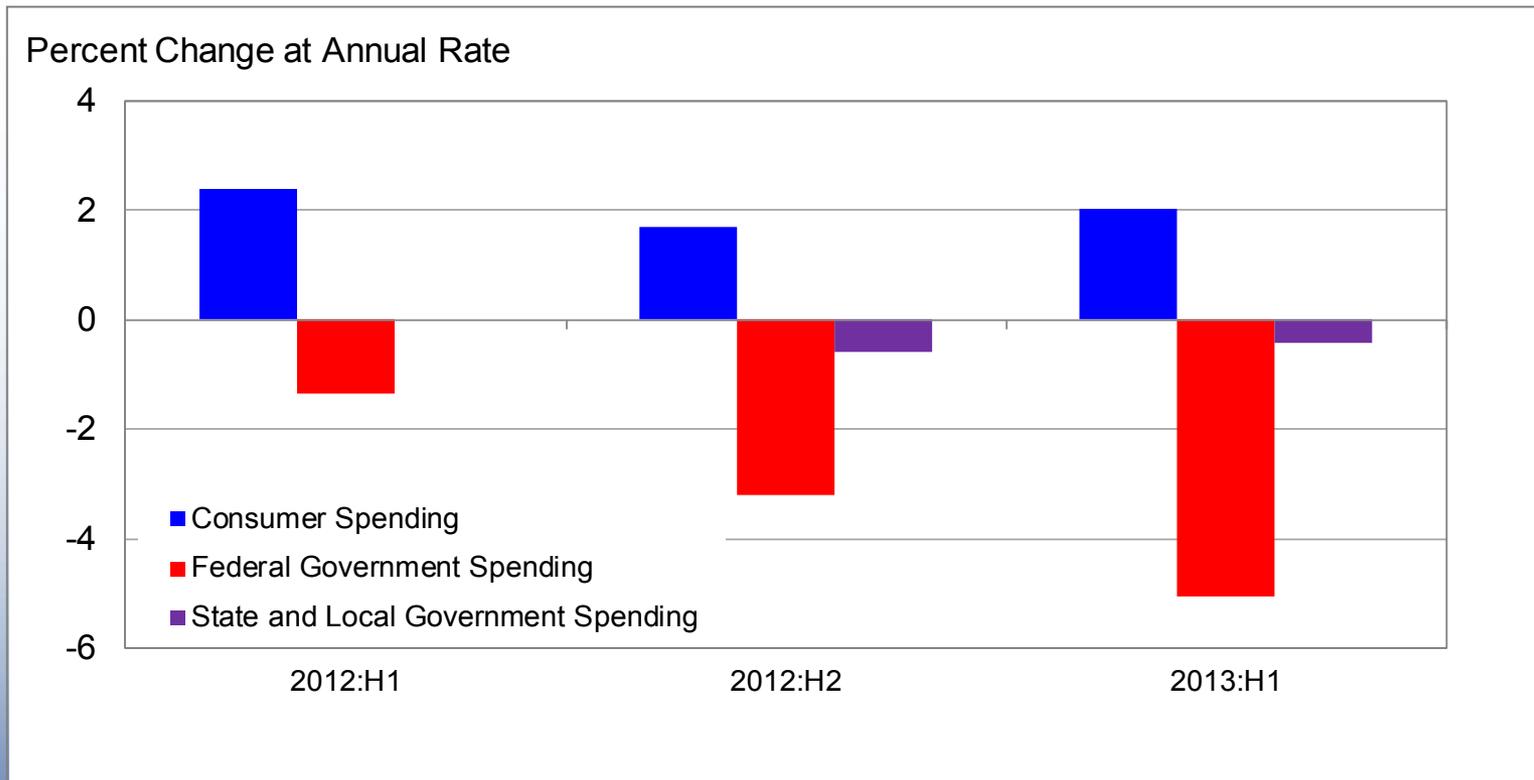


Source: BLS, NBER / Haver Analytics

Figure 8

Growth in Real Consumer Spending and Real Government Spending

2012:H1 - 2013:H2

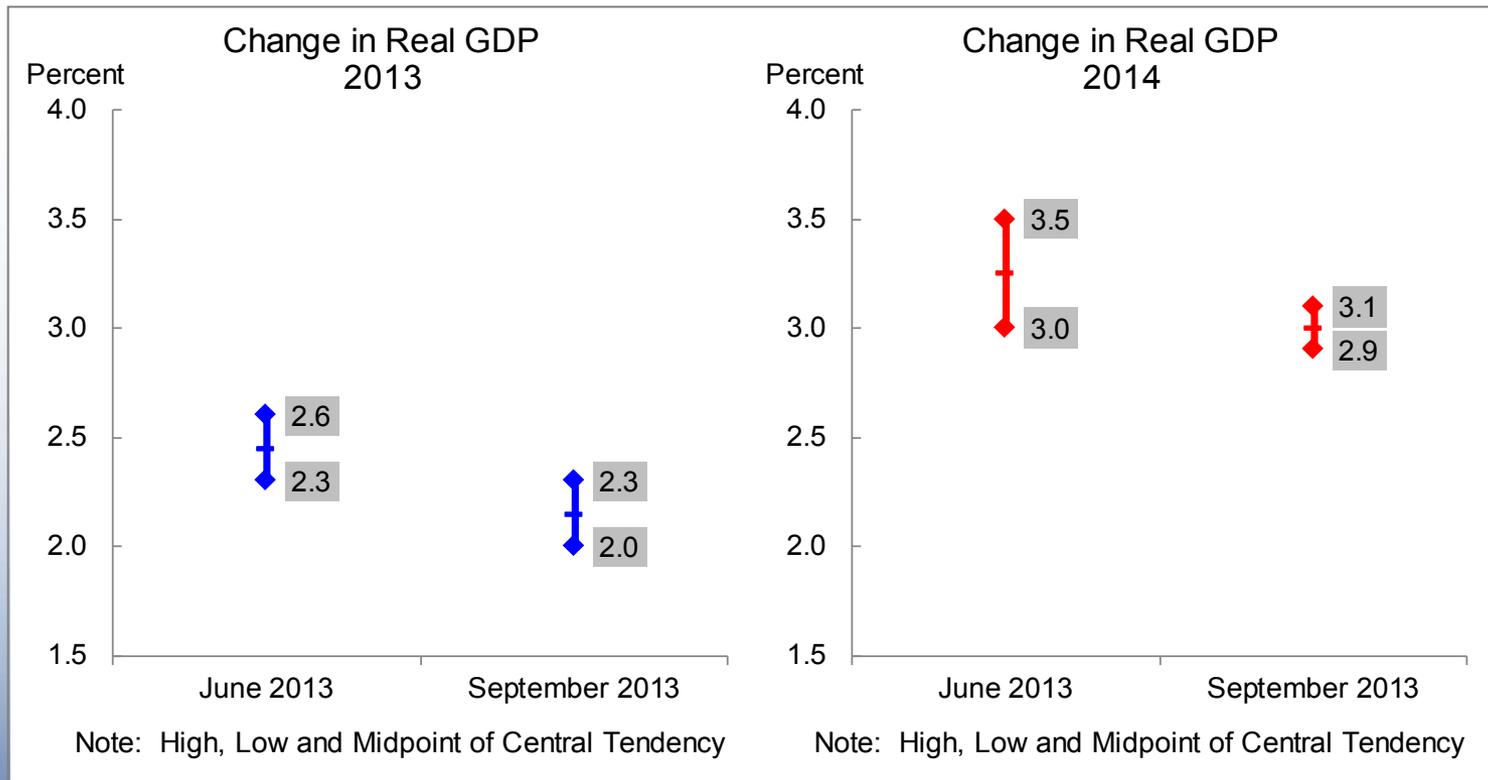


Source: BEA / Haver Analytics

Figure 9

Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

June 2013 and September 2013



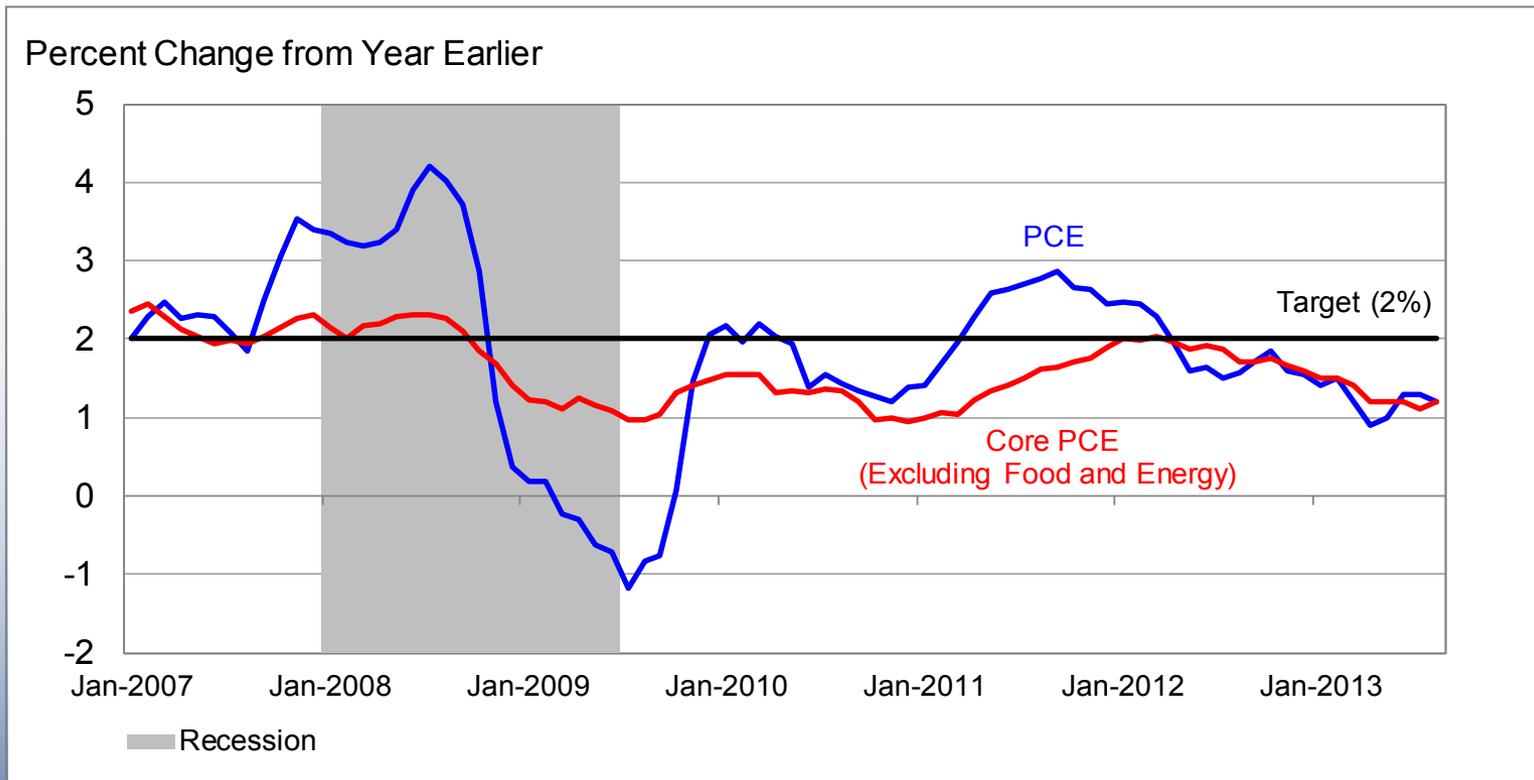
Note: Central tendency excludes the three highest and three lowest projections for each variable in each year.

Source: FOMC, Summary of Economic Projections

Figure 10

Inflation Rate: Change in Total and Core Personal Consumption Expenditure (PCE) Price Indexes

January 2007 - August 2013

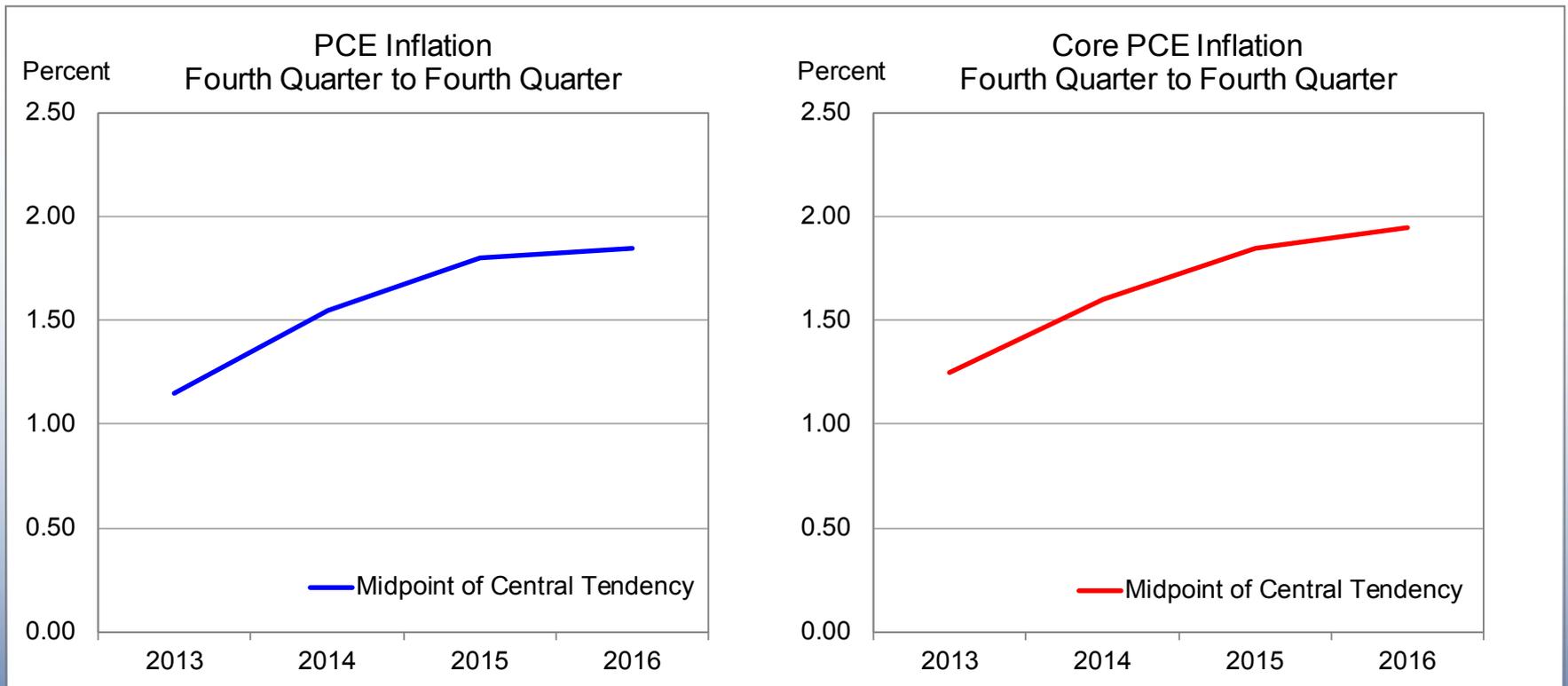


Source: BEA, NBER / Haver Analytics

Figure 11

Inflation Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

September 2013



Note: Central tendency excludes the three highest and three lowest projections for each variable in each year.

Source: FOMC, Summary of Economic Projections