

# Assessing the Economic Recovery

---

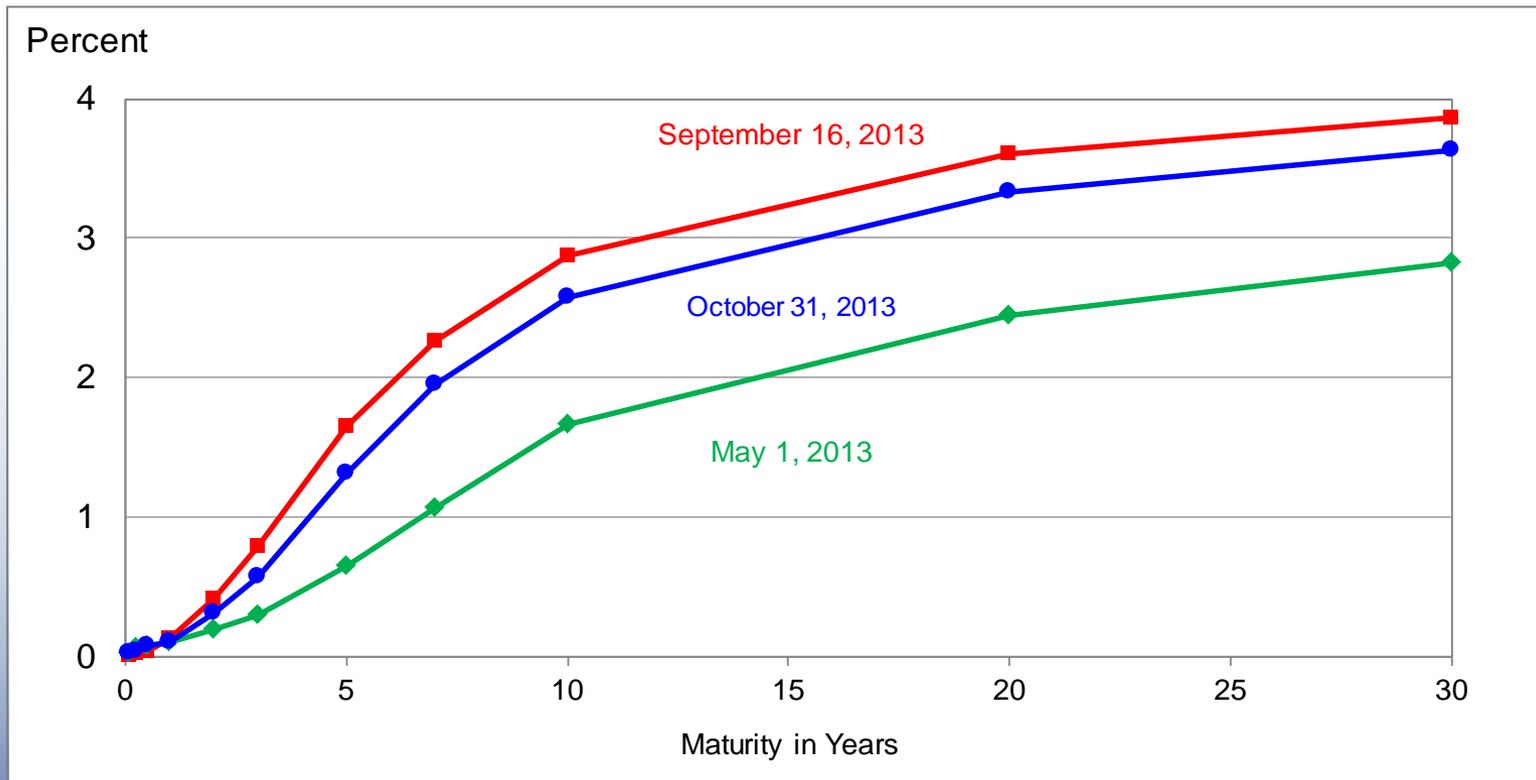
Eric S. Rosengren  
President & CEO  
Federal Reserve Bank of Boston

University of Massachusetts Boston  
John W. McCormack Graduate School of Policy  
and Global Studies  
Boston, Massachusetts  
November 4, 2013

# Figure 1

## Treasury Yield Curves

May 1, 2013, September 16, 2013, and October 31, 2013

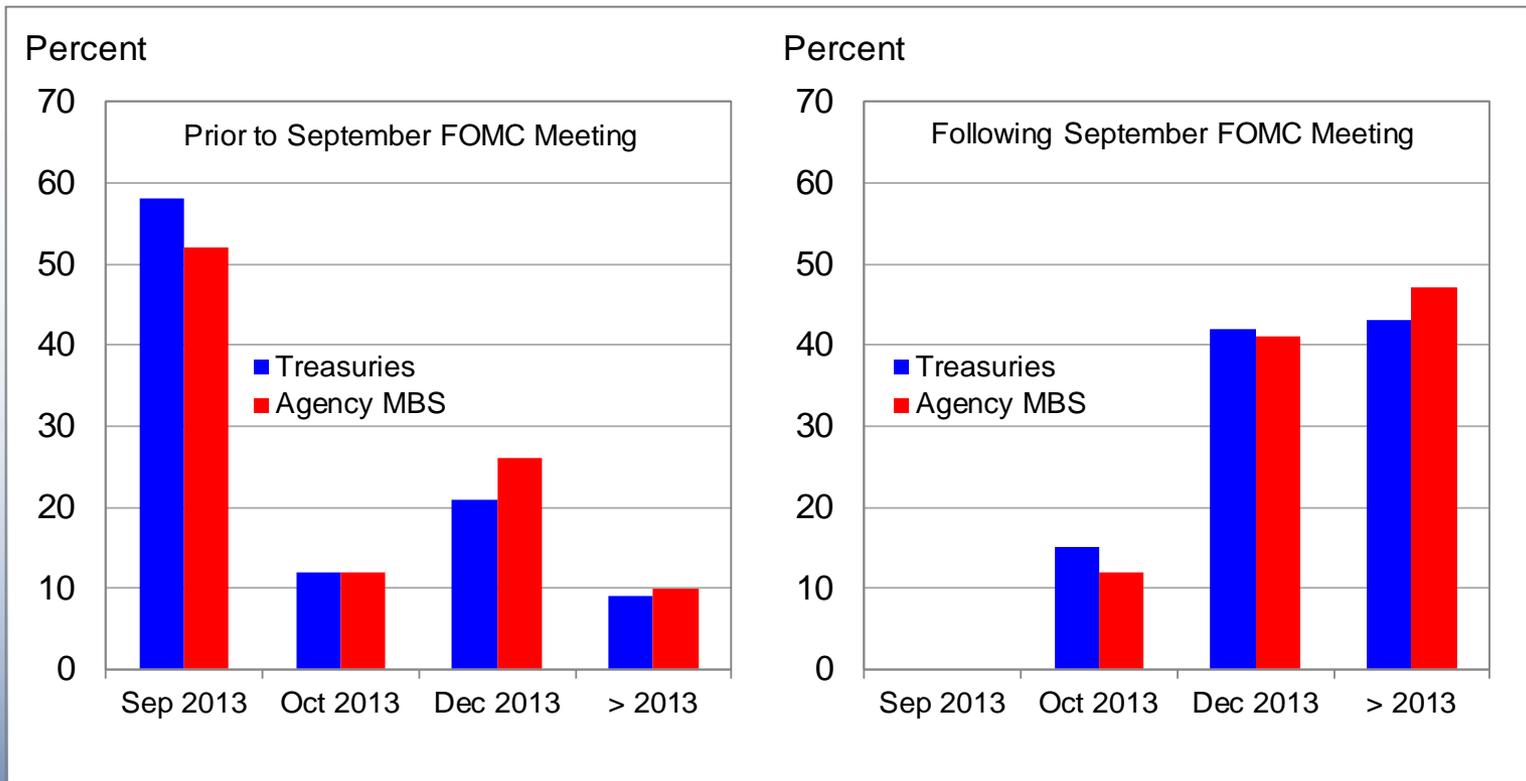


Source: U.S. Department of the Treasury

# Figure 2

## Primary Dealer Survey Results: Distribution of Probabilities for the Timing of First Reduction

Survey Results as of September 9, 2013 and Updated as of September 23, 2013

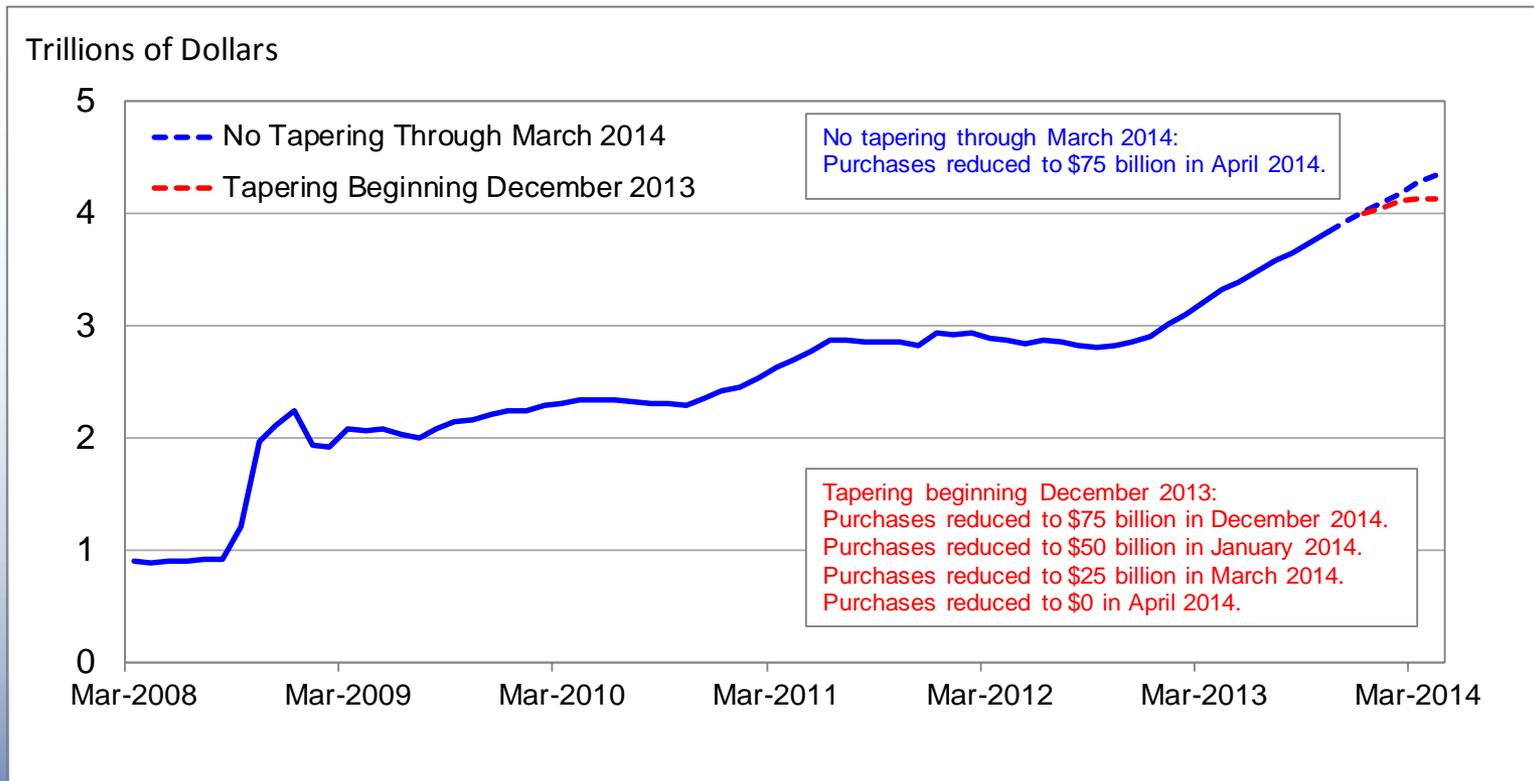


Source: Federal Reserve Bank of New York, *Survey of Primary Dealers*, September 2013

# Figure 3

## Federal Reserve System Assets and Projections

March 2008 - October 2013 Actual, November 2013 - April 2014 Projected

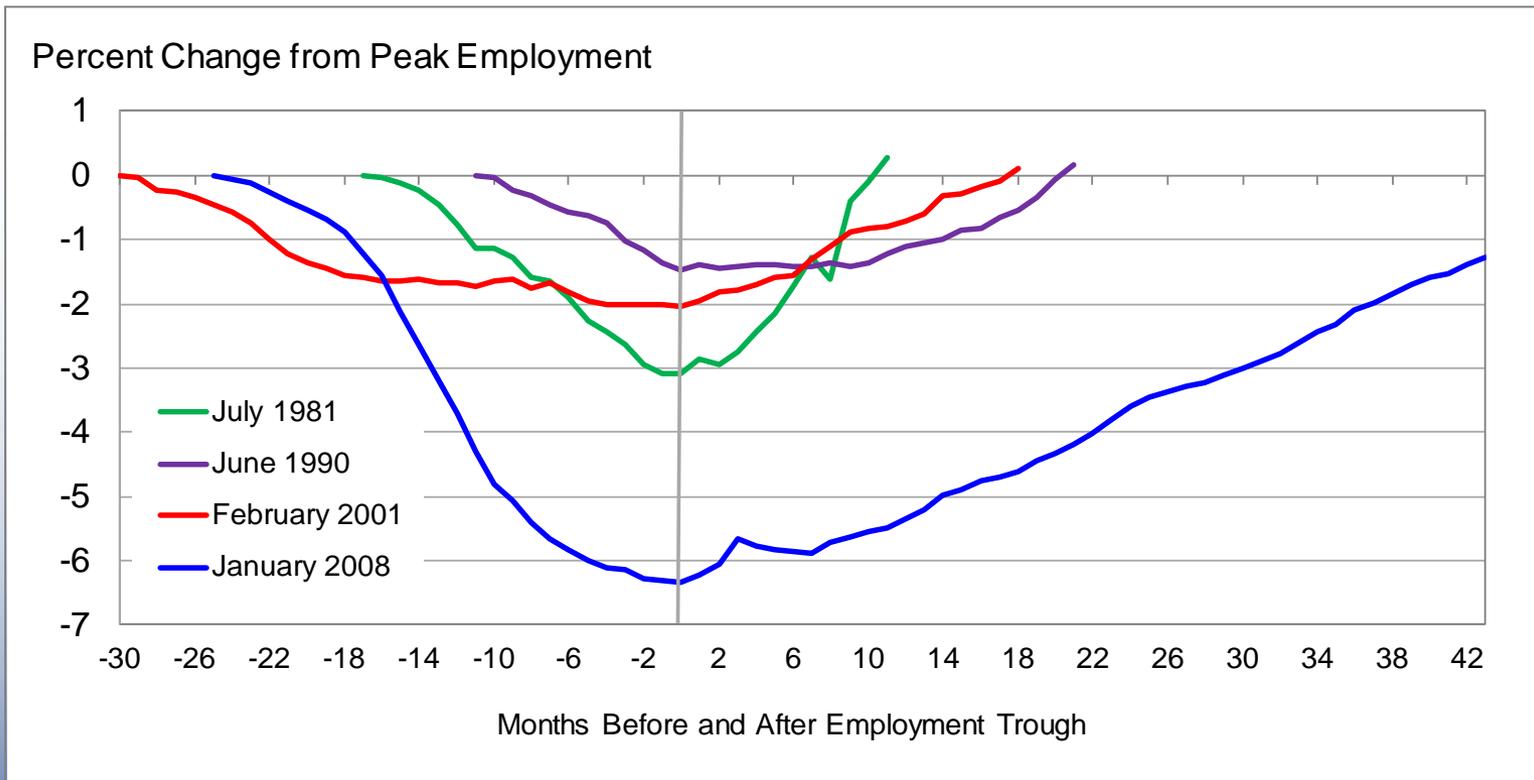


Source: Federal Reserve Statistical Release H.4.1 / Haver Analytics and author's calculations

# Figure 4

## Employment Change from Peak Employment

Most Recent and Three Previous Peaks

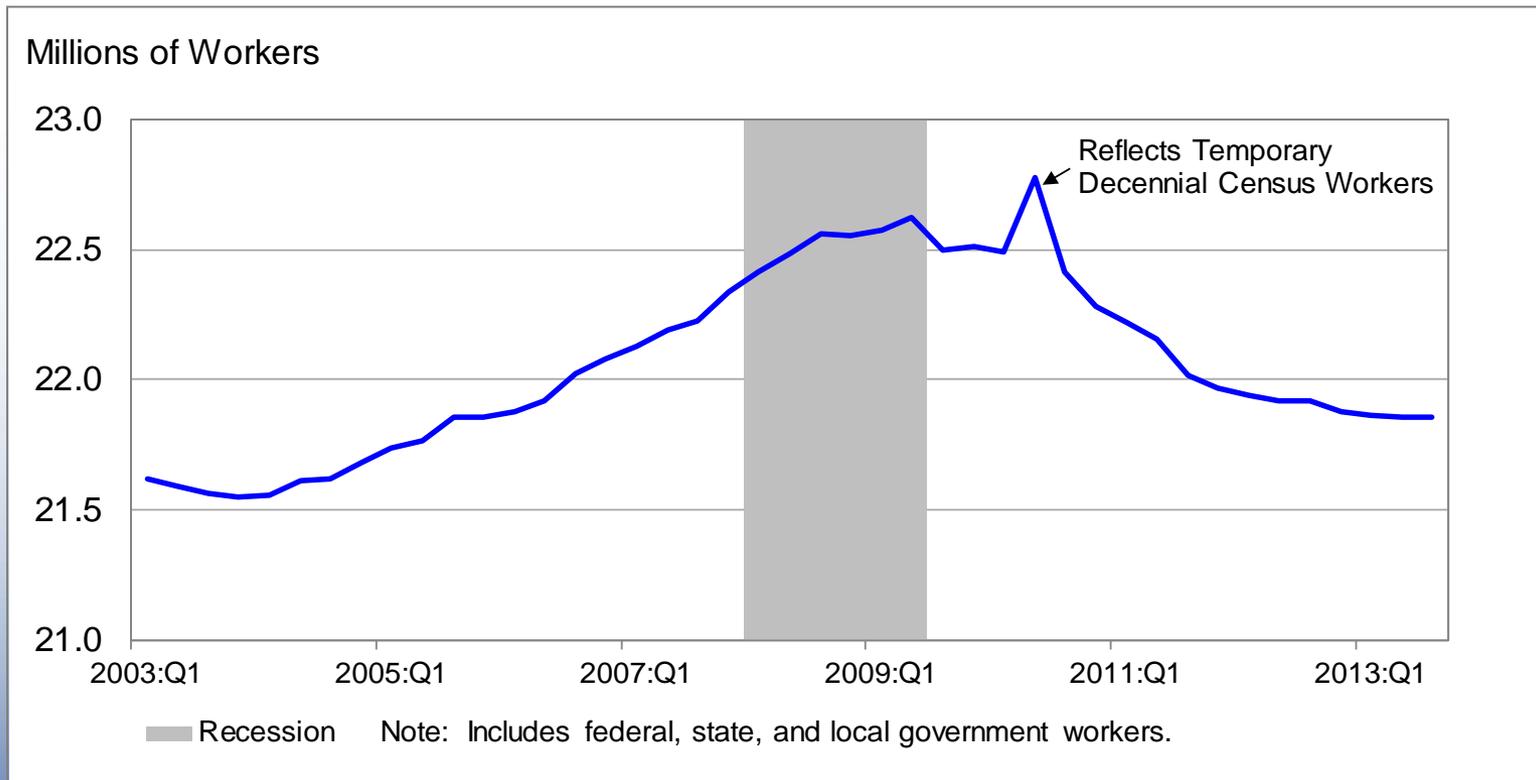


Source: BLS, NBER / Haver Analytics

# Figure 5

## Government Employment

2003:Q1 - 2013:Q3

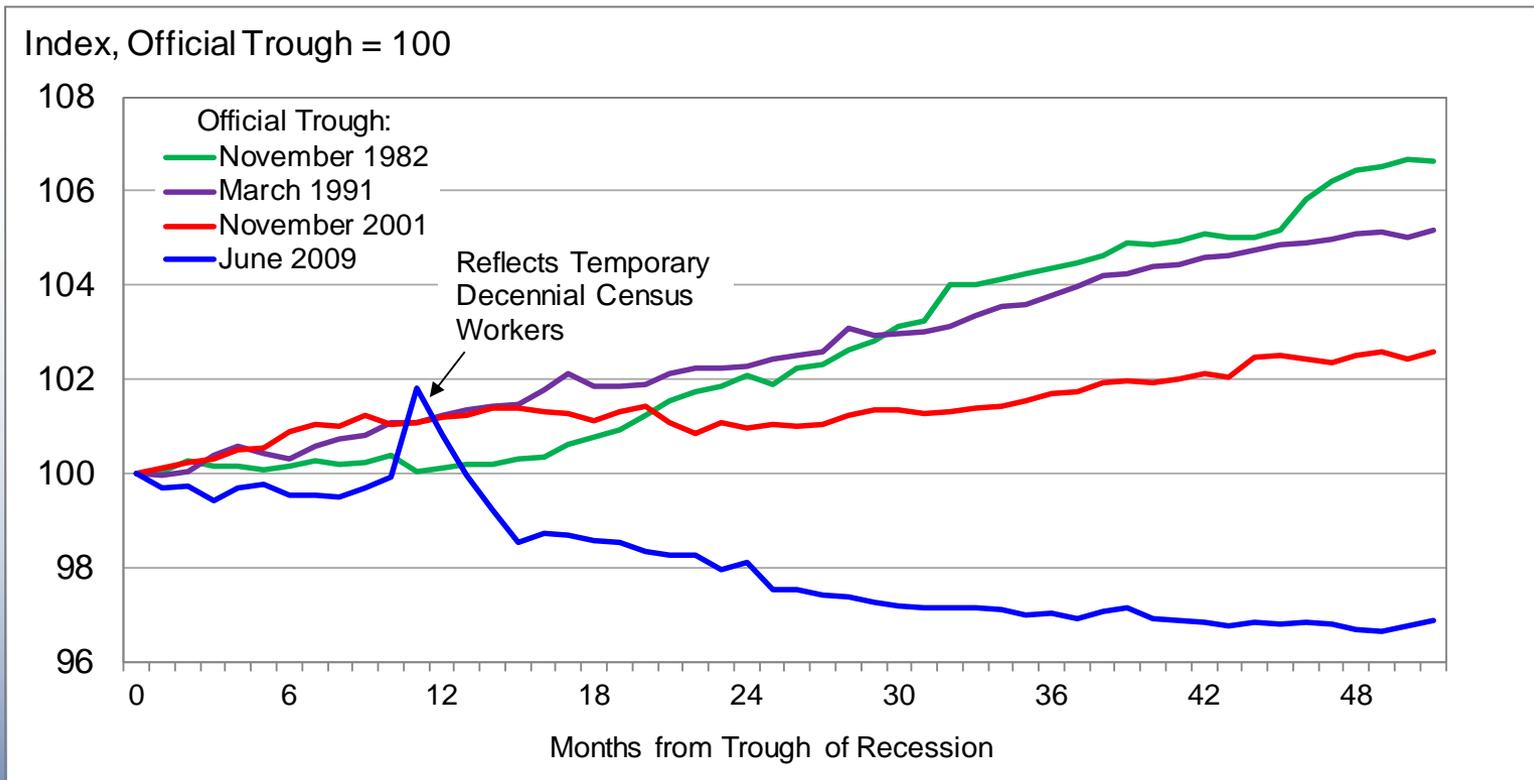


Source: BLS, NBER / Haver Analytics

# Figure 6

## Government Employment Change from Official Trough

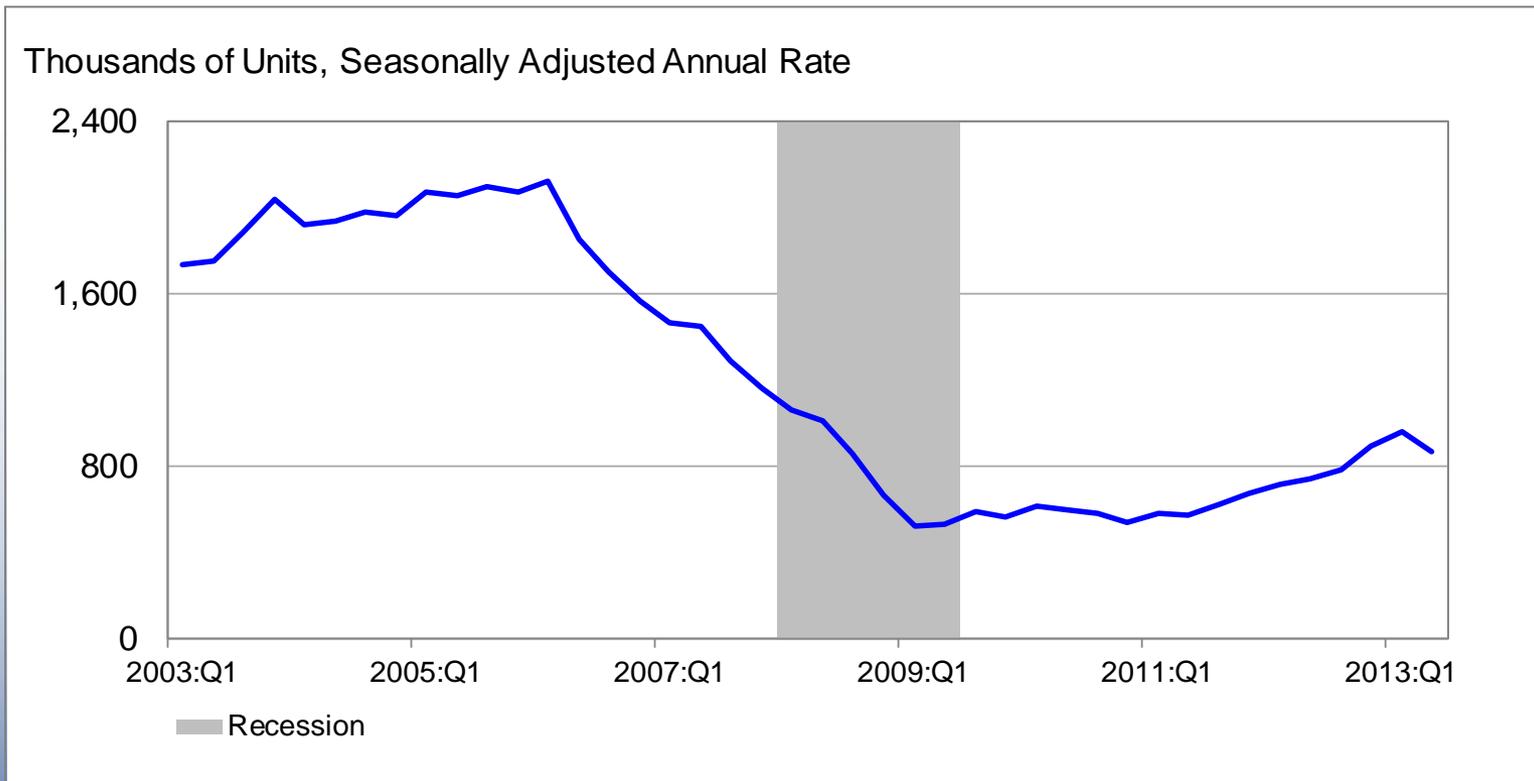
Current and Three Previous Recoveries



Source: BLS, NBER / Haver Analytics

# Figure 7 Housing Starts

2003:Q1 - 2013:Q2

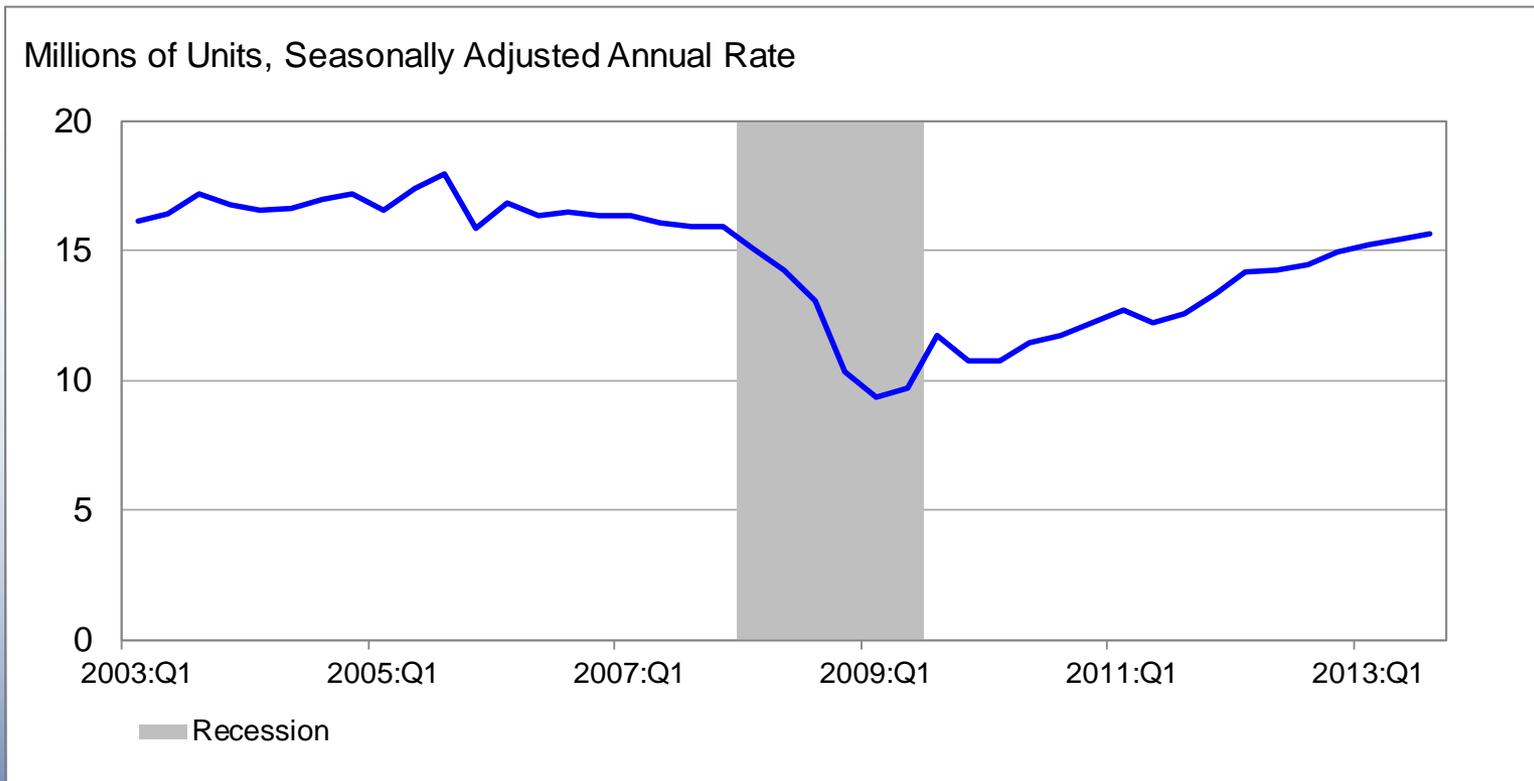


Source: Census Bureau, NBER / Haver Analytics

# Figure 8

## Auto and Light Truck Sales

2003:Q1 - 2013:Q3

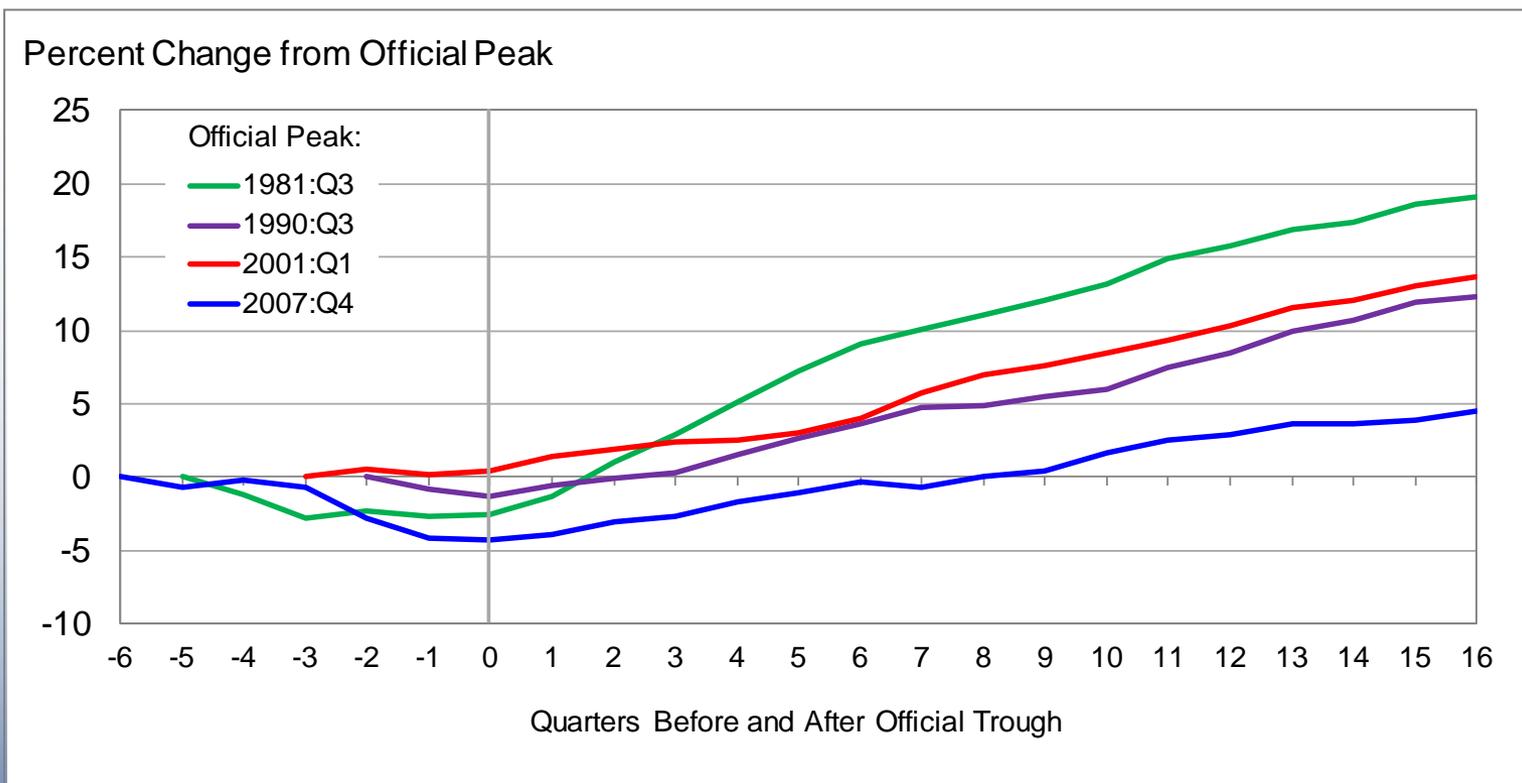


Source: BEA, NBER / Haver Analytics

# Figure 9

## Change in Real GDP from Official Business Cycle Peak

Most Recent and Three Previous Peaks

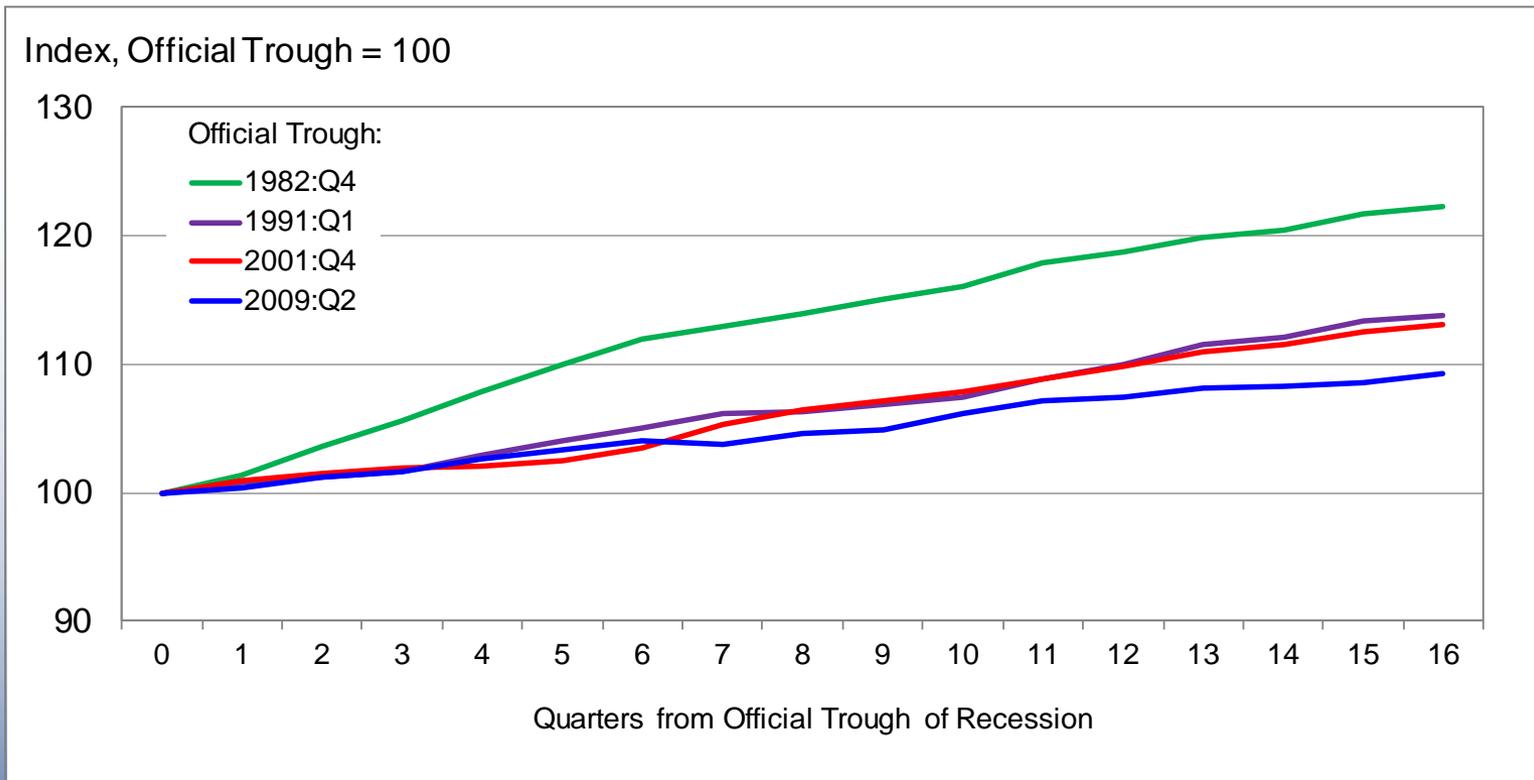


Source: BEA, NBER / Haver Analytics

# Figure 10

## Change in Real GDP from Official Trough

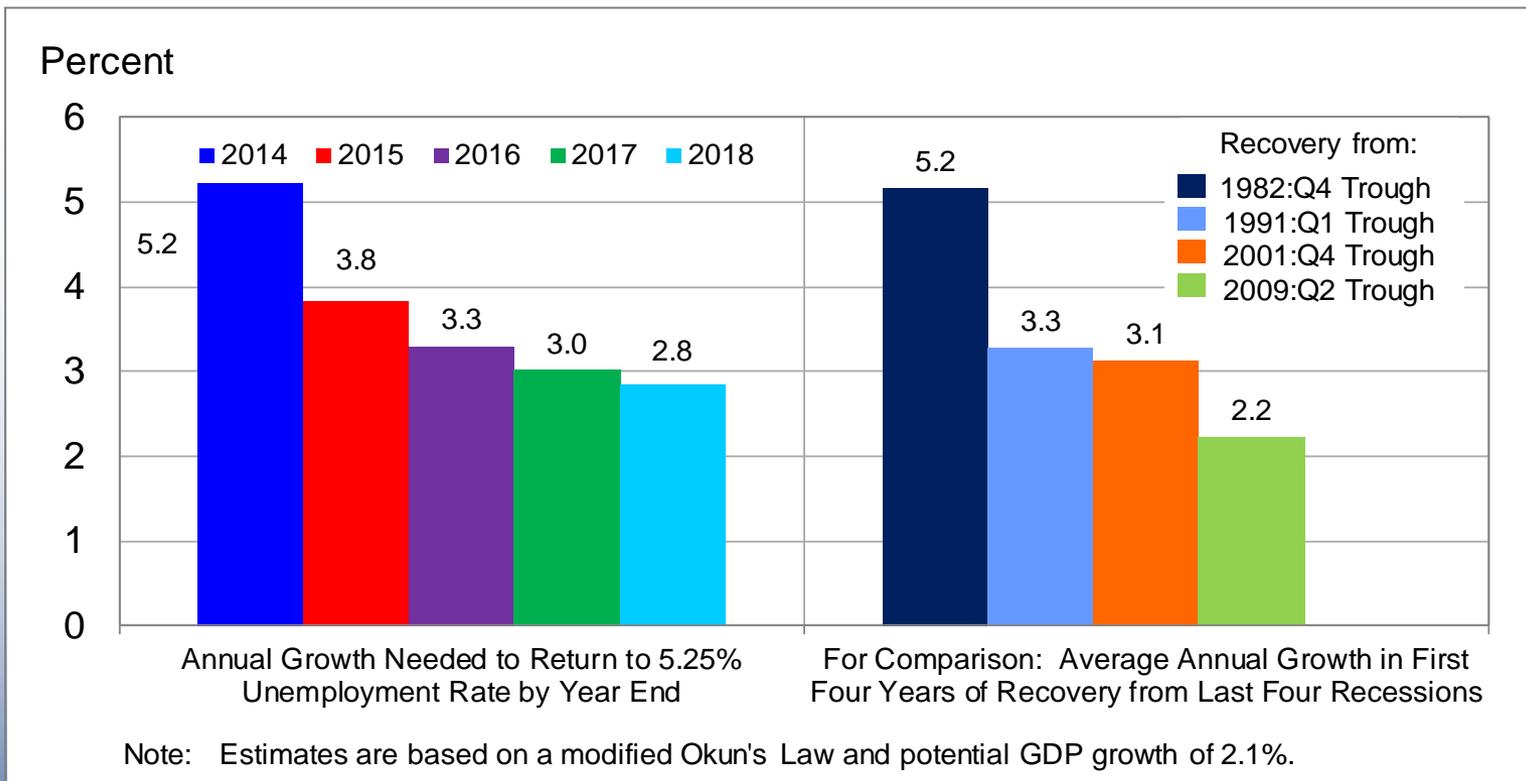
Current and Three Previous Recoveries



Source: BEA, NBER / Haver Analytics

# Figure 11

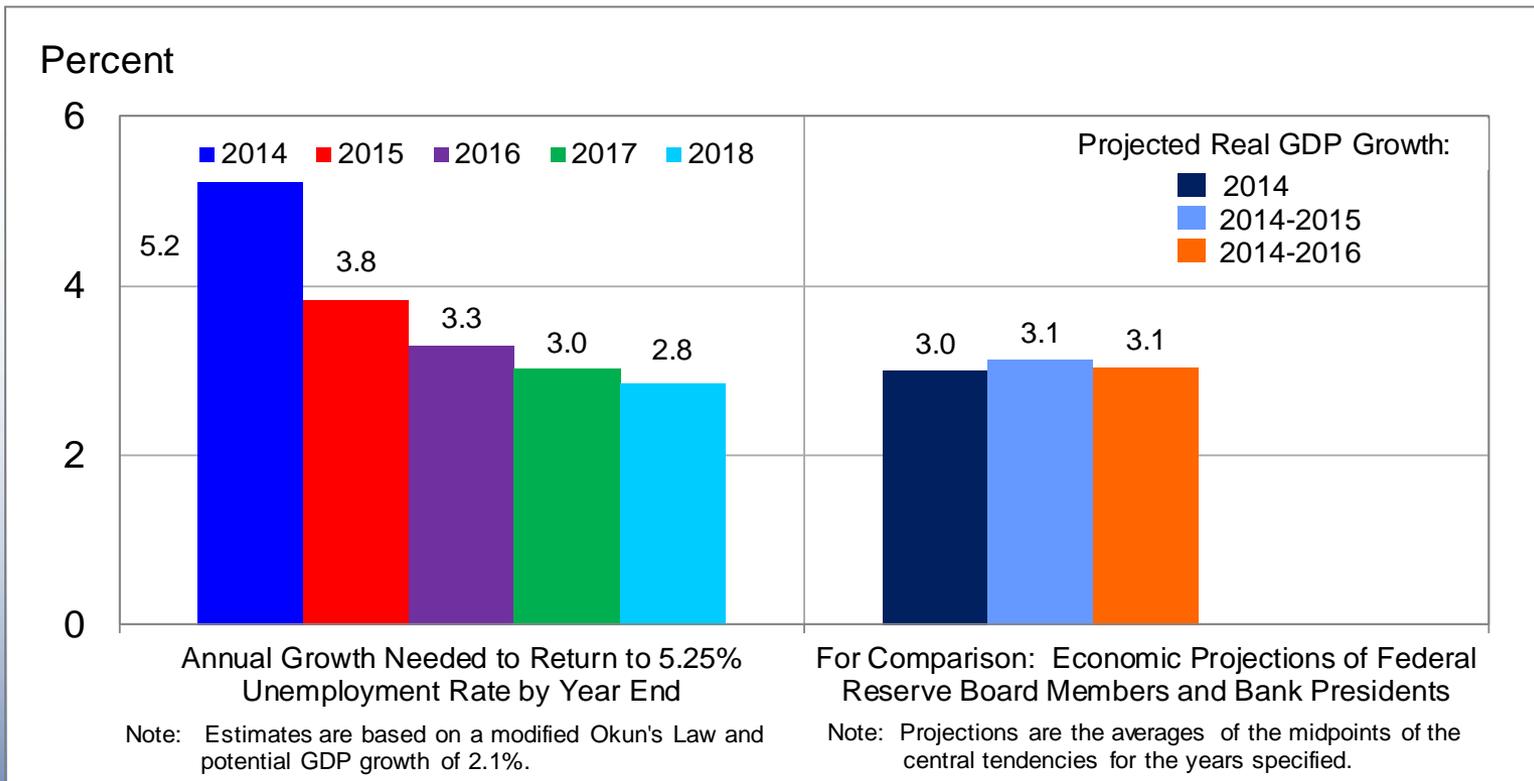
## Estimates of Annual Real GDP Growth Needed to Return to Full Employment



Source: BEA, NBER / Haver Analytics and author's calculations

# Figure 12

## Estimates of Annual Real GDP Growth Needed to Return to Full Employment



Source: BEA, NBER, FOMC Summary of Economic Projections / Haver Analytics and author's calculations