The U.S. Economy: An Optimistic Outlook, But With Some Important Risks

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Figure 1: Core PCE Inflation Rate: Actual and Forecast from the Summary of Economic Projections

Note: SEP median projected values are for the percent change in the Core PCE Index from the previous fourth quarter to the fourth quarter of the year specified. The Core PCE Index excludes food and energy.

Source: FOMC, Summary of Economic Projections (SEP), March 21, 2018; BEA; Haver Analytics
Figure 2: Unemployment Rate: Actual and Forecast from the Summary of Economic Projections

Note: SEP median projected values are for the unemployment rate in the fourth quarter of the year specified.
Source: FOMC, Summary of Economic Projections (SEP), March 21, 2018; BLS; Haver Analytics
Figure 3: Federal Funds Rate: Actual and Forecast from the Summary of Economic Projections


Note: SEP median projected values are for the federal funds rate in the fourth quarter of the year specified.

Source: FOMC, Summary of Economic Projections (SEP), March 21, 2018; BEA; Haver Analytics
Figure 4: Exports of Goods and Services as a Share of GDP
2015:Q1 - 2017:Q4

Source: BEA, Haver Analytics
Figure 5: Percent Change in Import Price Indices
January 2015 - March 2018

Source: BLS, Haver Analytics
Figure 6: Unemployment Rate minus CBO Natural Rate of Unemployment
1970:Q1 - 2018:Q1

Source: BLS, CBO, NBER, Haver Analytics
Figure 7: Corporate Bond Spreads over 10-Year U.S. Treasury Yield
1995:Q1 - 2018:Q1

Note: Dashed lines are averages over the period.
Source: ICE/BofA Merrill Lynch, Moody's, Haver Analytics
Figure 8: Gross Federal Debt as a Percentage of GDP
Actual, 1990 - 2017, Projection, 2018 - 2028

Note: CBO projections for the U.S. (2018 - 2028) were released on April 9, 2018 and include the recent tax changes and increases in the federal budget.

Source: OMB, CBO, Haver Analytics
Figure 9: Federal Funds Rate
1970:Q1 - 2018:Q1

Source: Federal Reserve Board, NBER, Haver Analytics