Exploring the Economy’s Recent Progress, and the Implications for Policy

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May 10, 2017

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Figure 1: CBO Estimates of Potential GDP Growth by Decade

Source: CBO, Census, Haver Analytics
Figure 2: Blue Chip Forecast for Real GDP Growth
Forecast as of May 2017

Source: Blue Chip Economic Indicators, May 10, 2017
Figure 3: Blue Chip Forecast for the Unemployment Rate

Forecast as of May 2017

Source: Blue Chip Economic Indicators, May 10, 2017
Figure 4: Growth in Total Loans and Leases Outstanding at Commercial Banks from Trough of Last Four Recessions

Source: Quarterly Bank Call Reports, NBER
Figure 5: Growth in Total Loans and Leases and Commercial and Industrial Loans Outstanding at Banks

2011 - 2016

Note: Banks include commercial banks, savings banks, and savings and loan associations. Savings and loan associations are included beginning with the figure for growth from 2012:Q4 - 2013:Q4.

Source: Quarterly Bank Call Reports
Figure 6: Gross Issuance of Investment Grade Nonfinancial Corporate Bonds
2011 - 2017 Year-to-Date

Note: Domestic issuers only.
Source: J.P. Morgan, Credit Market Outlook and Strategy
Figure 7: Commercial Real Estate Loans Outstanding at Banks
2008:Q1 - 2016:Q4

Note: Banks include commercial banks, savings banks, and savings and loan associations. Savings and loan associations are included beginning in 2012.

Source: Quarterly Bank Call Reports
Figure 8: Global Stock Market Indices
December 30, 2016 - May 8, 2017

Source: Bloomberg Finance L.P.
Figure 9: International Monetary Fund Forecast for World Growth
2016 Actual and Projections for 2017 and 2018

Source: IMF World Economic Outlook, April 2017
Figure 10: Federal Funds Effective Rate
January 2006 - April 2017

Source: Federal Reserve Board, NBER, Haver Analytics
Figure 11: Federal Reserve System Assets
January 2006 - April 2017

Source: Federal Reserve Board, NBER, Haver Analytics
Figure 12: Federal Funds Target Rate Forecast from the Summary of Economic Projections

Year-end 2017 - Year-end 2019

Source: FOMC, Summary of Economic Projections (SEP), March 15, 2017