



EMBARGOED UNTIL WEDNESDAY, MAY 10 AT 12:45 P.M.; OR UPON DELIVERY

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

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

May 10, 2017

Lake Champlain Regional Chamber of Commerce and the Central
Vermont Chamber of Commerce
South Burlington, Vermont

bostonfed.org



Figure 1: CBO Estimates of Potential GDP Growth by Decade

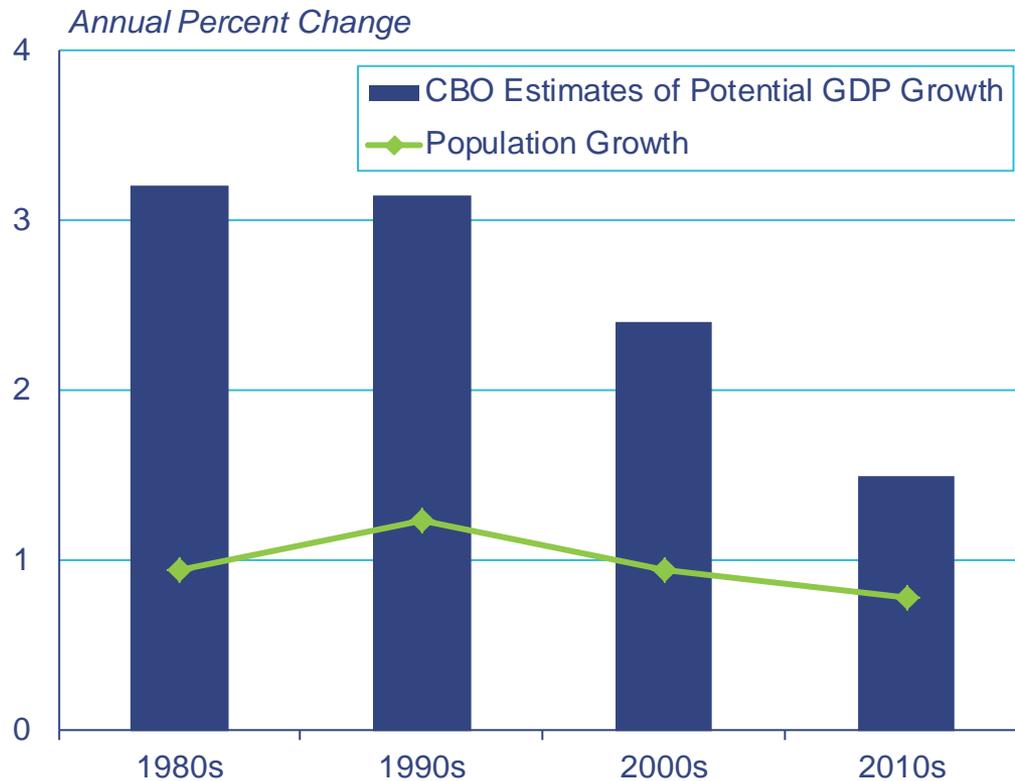




Figure 2: Blue Chip Forecast for Real GDP Growth
Forecast as of May 2017

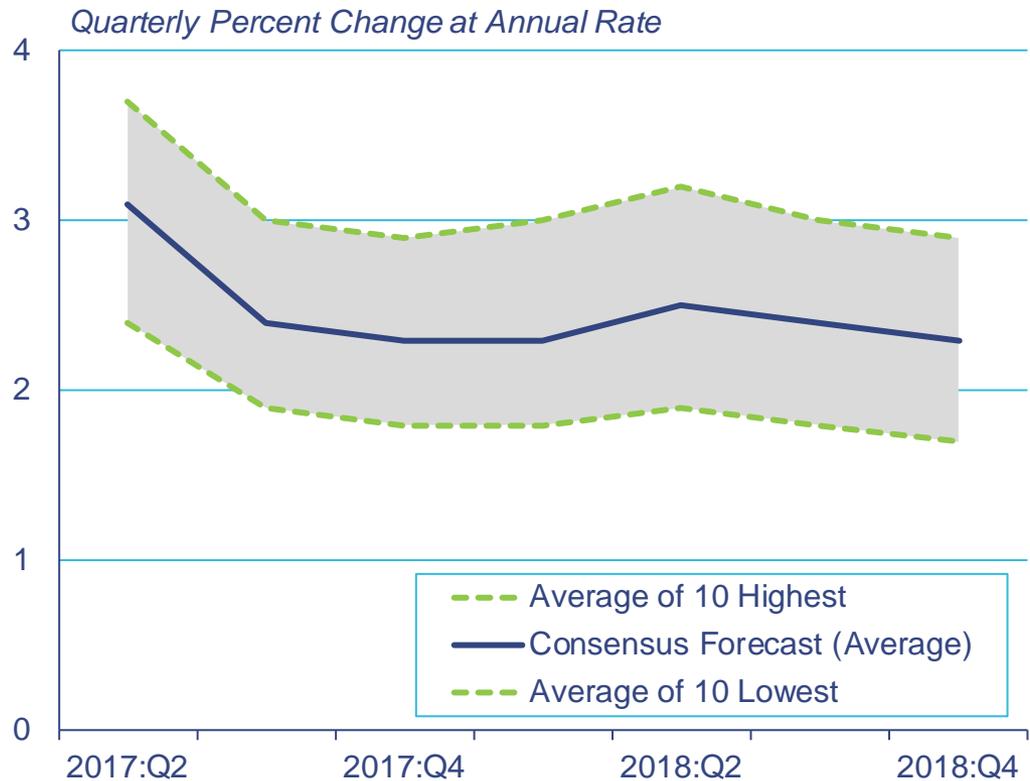




Figure 3: Blue Chip Forecast for the Unemployment Rate

Forecast as of May 2017

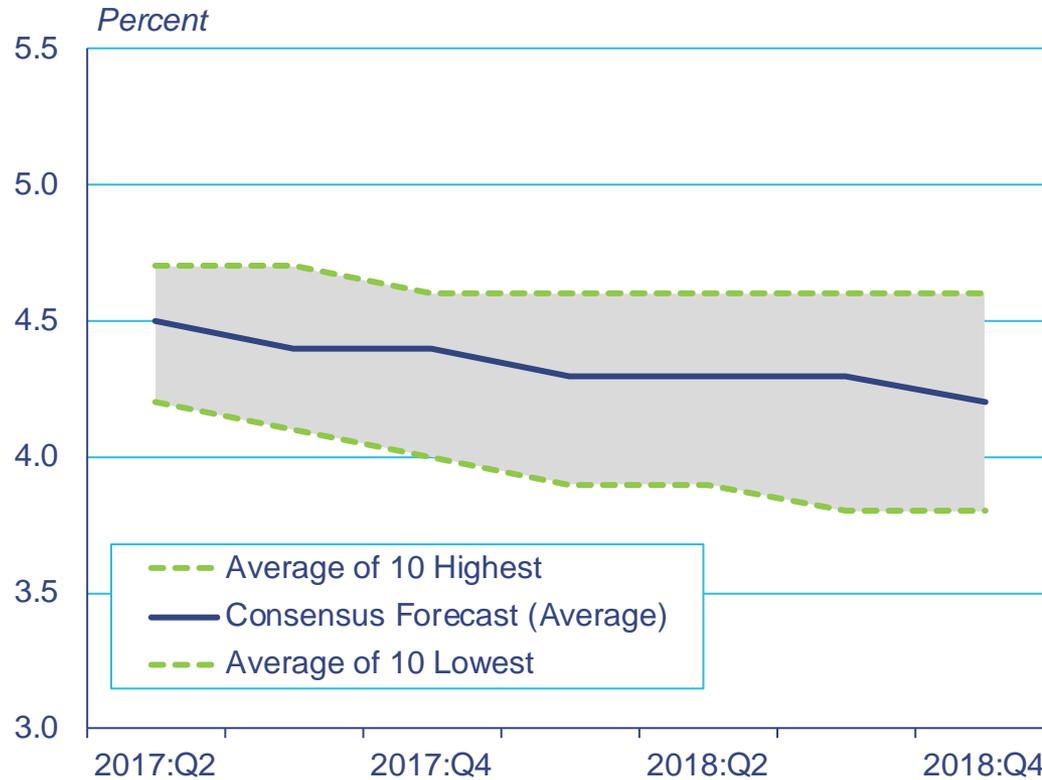




Figure 4: Growth in Total Loans and Leases Outstanding at Commercial Banks from Trough of Last Four Recessions

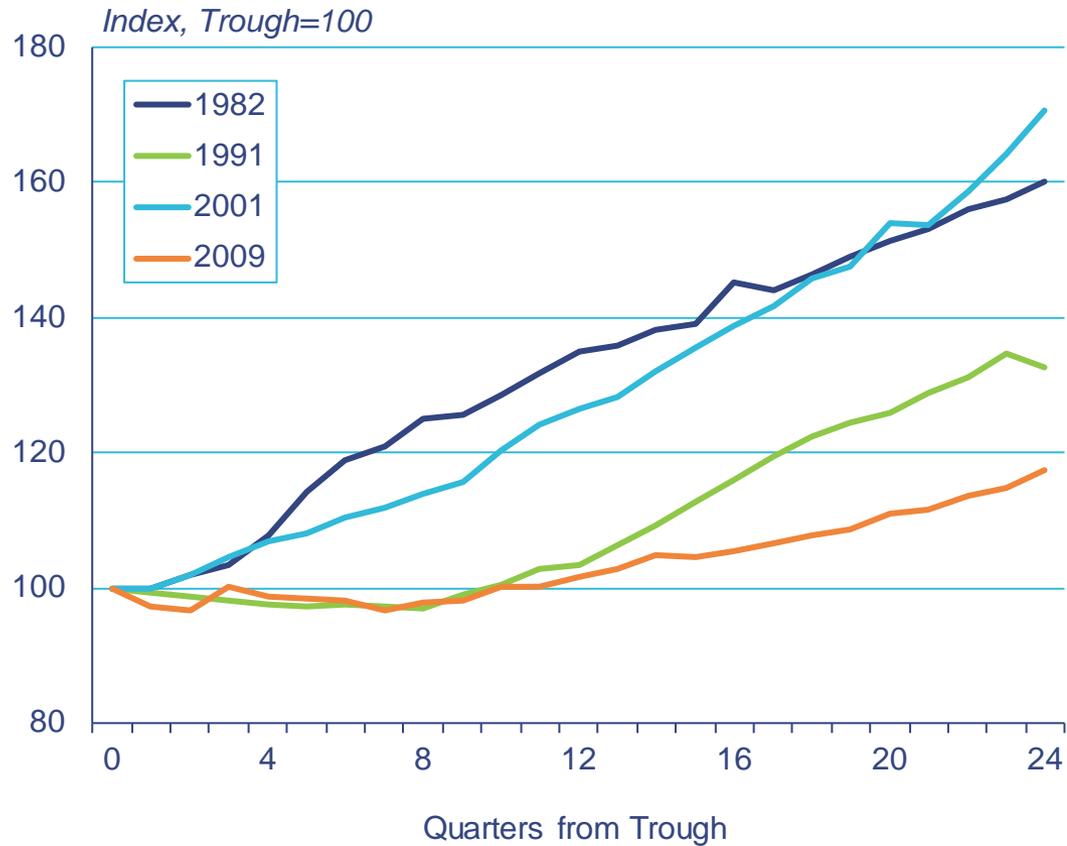
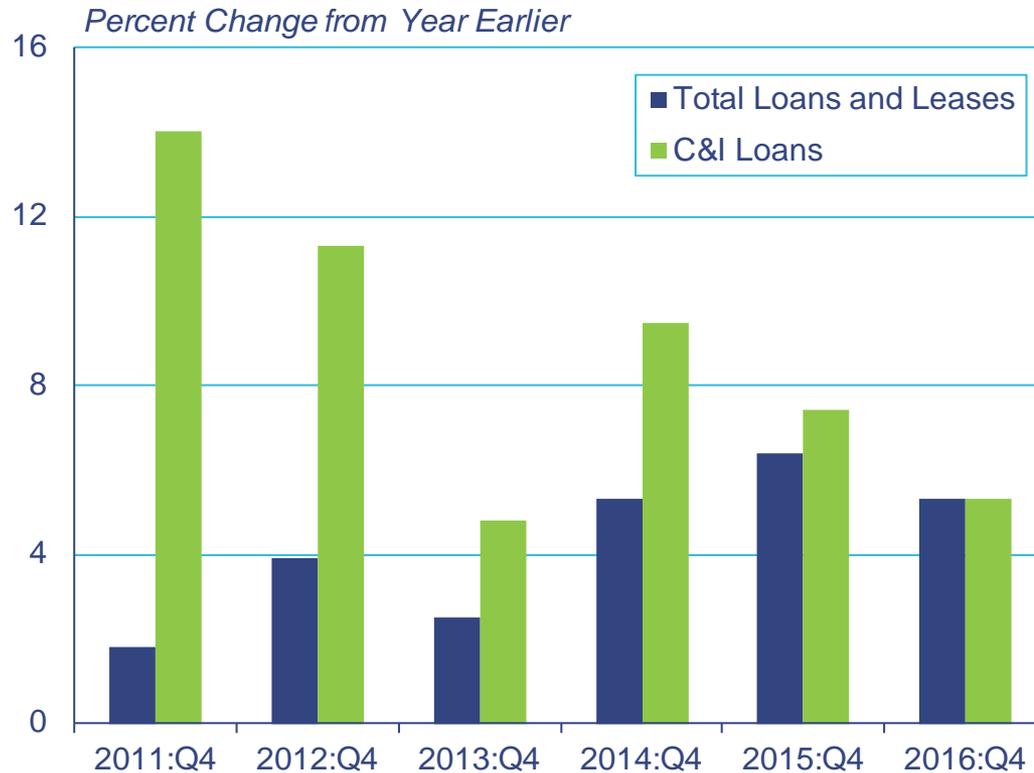


Figure 5: Growth in Total Loans and Leases and Commercial and Industrial Loans Outstanding at Banks

2011 - 2016



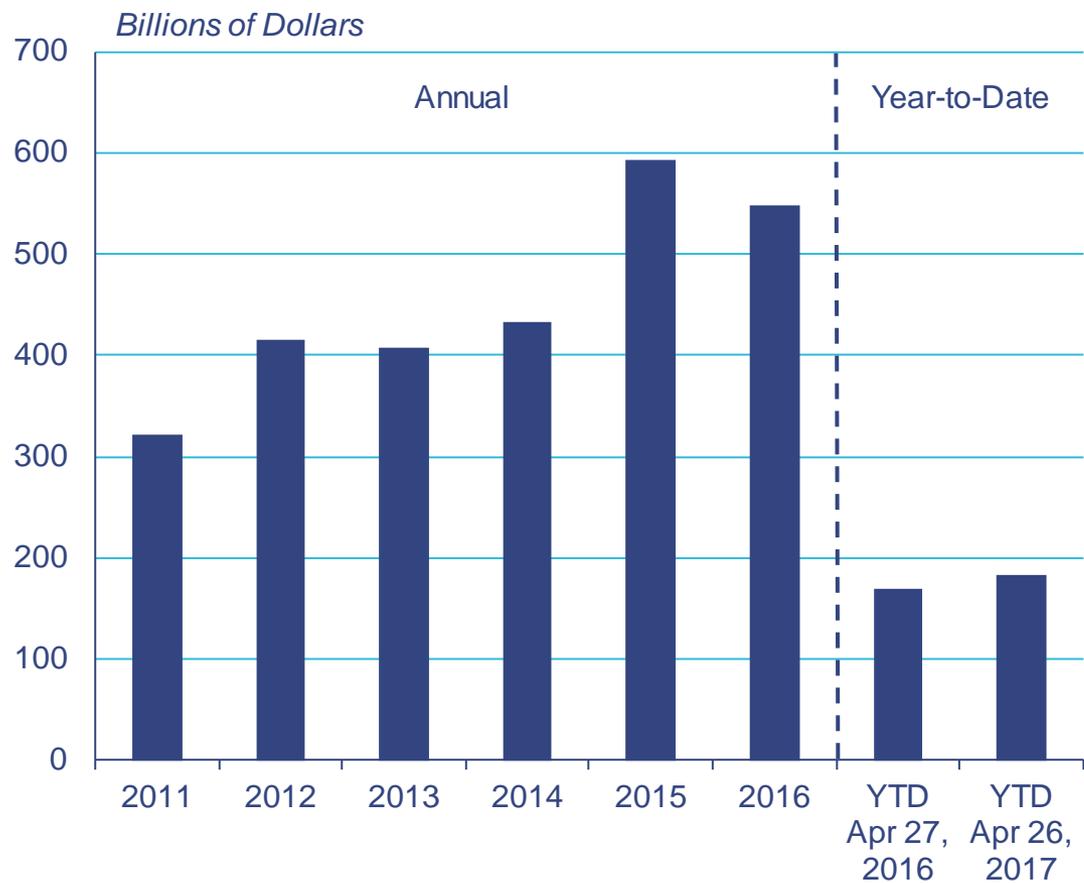
Note: Banks include commercial banks, savings banks, and savings and loan associations. Savings and loan associations are included beginning with the figure for growth from 2012:Q4 - 2013:Q4.

Source: Quarterly Bank Call Reports



Figure 6: Gross Issuance of Investment Grade Nonfinancial Corporate Bonds

2011 - 2017 Year-to-Date



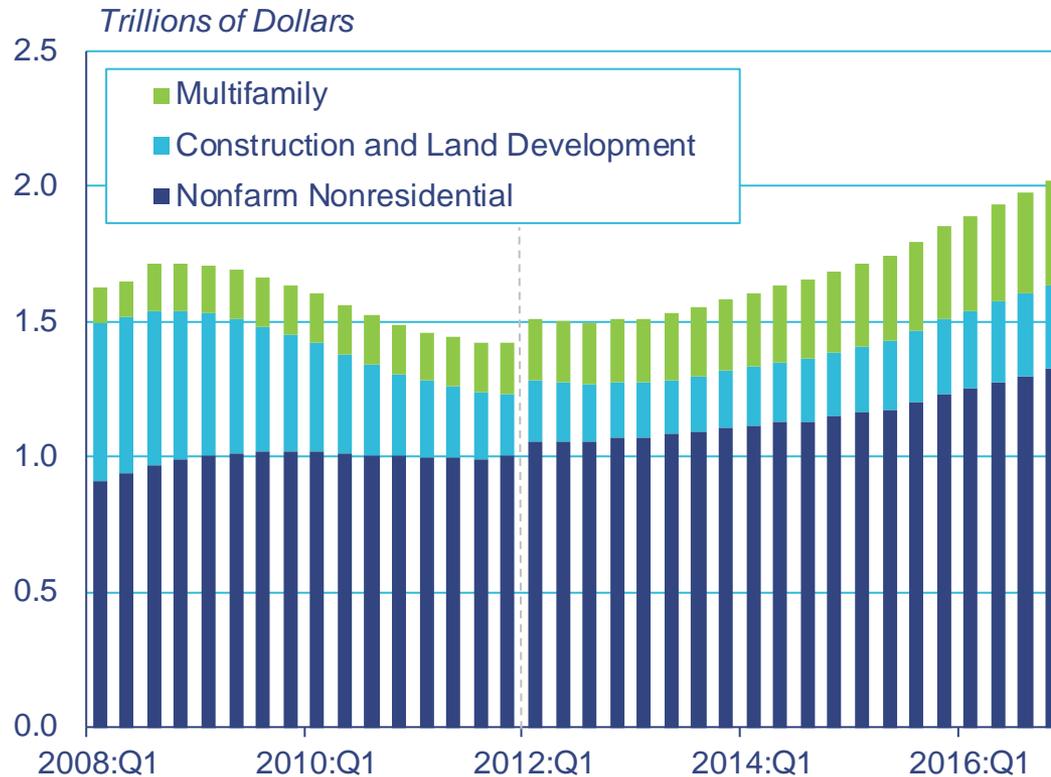
Note: Domestic issuers only.

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





Figure 9: International Monetary Fund Forecast for World Growth

2016 Actual and Projections for 2017 and 2018

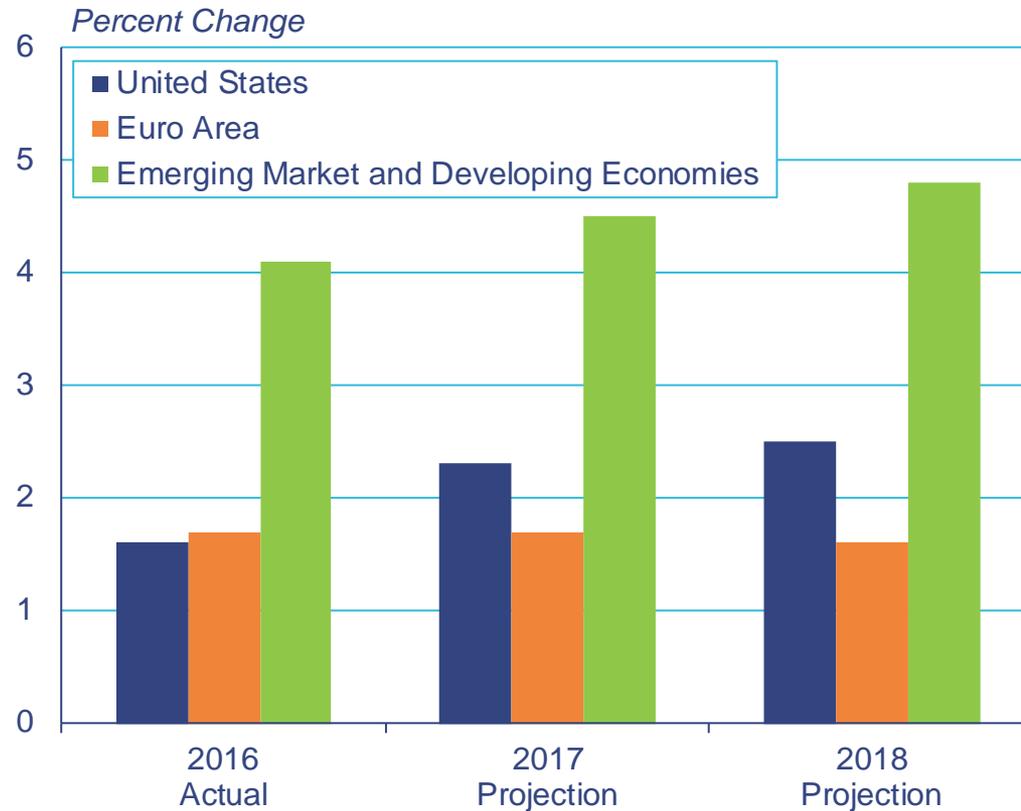




Figure 10: Federal Funds Effective Rate
January 2006 - April 2017

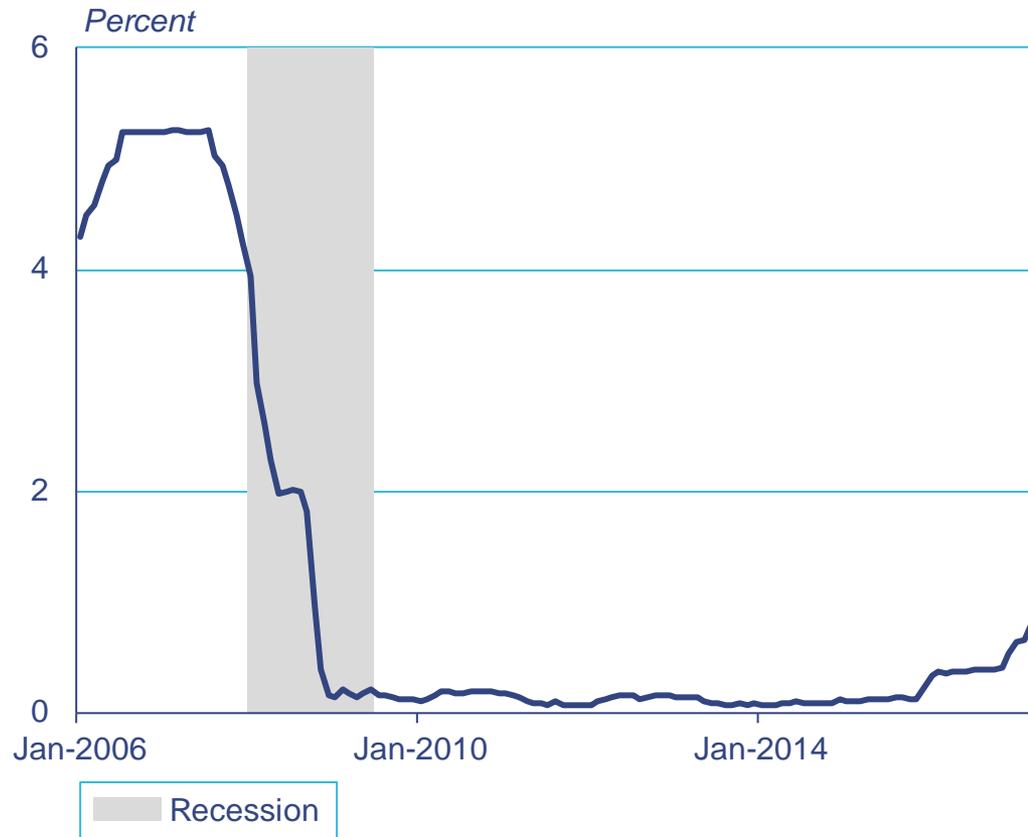




Figure 11: Federal Reserve System Assets
January 2006 - April 2017

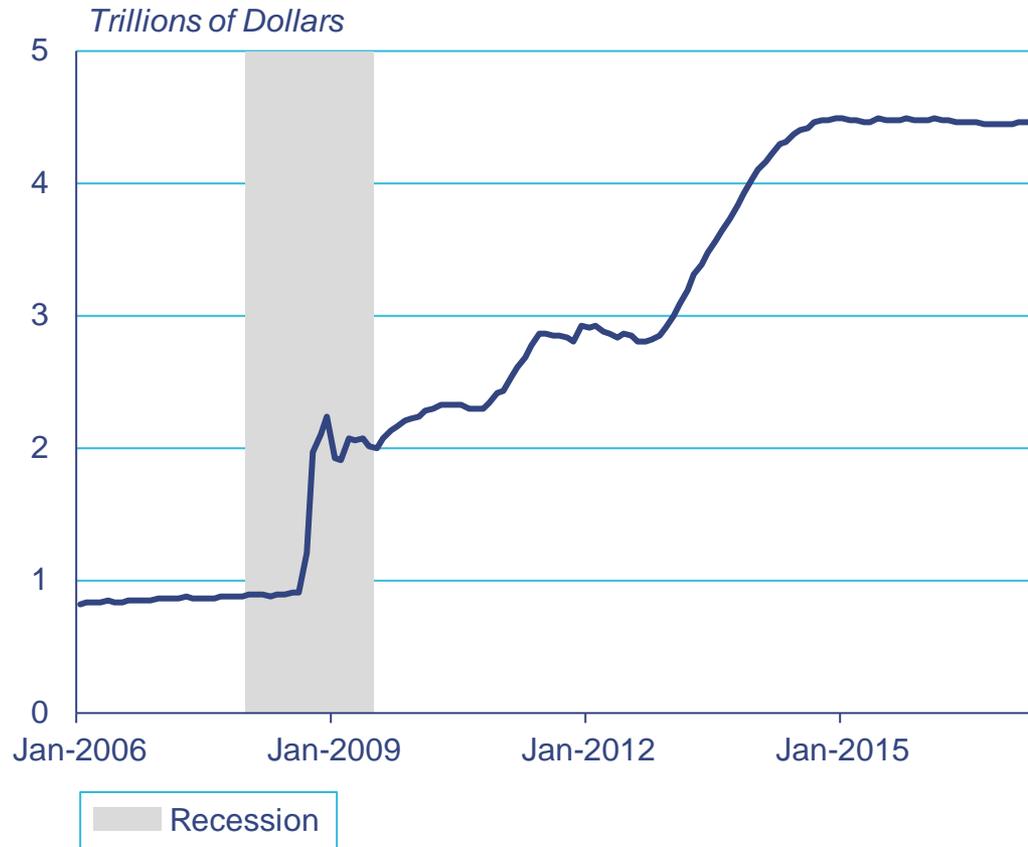




Figure 12: Federal Funds Target Rate Forecast from the Summary of Economic Projections Year-end 2017 - Year-end 2019

