The Economic Outlook and Monetary Policy

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Figure 1
Forecasts for Fourth Quarter 2013
Unemployment Rate

Source: Blue Chip Economic Indicators, Federal Reserve Bank of Philadelphia / Haver Analytics
Figure 2
Forecasts for Fourth Quarter 2013
Inflation Rate

Source: Blue Chip Economic Indicators, Federal Reserve Bank of Philadelphia / Haver Analytics
Figure 3
Federal Reserve System Assets

January 2007 - April 2013

Note: Discount window lending and liquidity facility lending are included in other assets.
Source: Federal Reserve Board / Haver Analytics
Figure 4
Deviations from Full Employment and Inflation Targets in the United States

1993:Q1 - 2013:Q1

Note: Full employment is the CBO estimate of the natural rate of unemployment.
PCE inflation rate is the percent change in the PCE price index from one year earlier.

Source: BEA, BLS, CBO / Haver Analytics
Figure 5
Deviations from Full Employment and Core Inflation Targets in the United States
1993:Q1 - 2013:Q1

Unemployment Rate Minus Full Employment Estimate (Y-Axis)

Core PCE Inflation Rate Minus 2% (X-Axis)

Note: Full employment is the CBO estimate of the natural rate of unemployment.
Core PCE inflation rate is the percent change in the Core PCE price index from one year earlier.
Source: BEA, BLS, CBO / Haver Analytics
Figure 6
Inflation Rate: Change in Personal Consumption Expenditures (PCE) Price Index
January 1983 - March 2013

Percent Change from Year Earlier

Most Recent Observation
March 2013 - 1.0%

Source: BEA, NBER / Haver Analytics
Figure 7
Core Inflation Rate: Change in Core Personal Consumption Expenditures (PCE) Price Index
January 1983 - March 2013

Percent Change from Year Earlier

Core PCE (Excluding Food and Energy)

Most Recent Observation
March 2013 - 1.1%

Source: BEA, NBER / Haver Analytics
Figure 8
Civilian Unemployment Rate

January 1983 - April 2013

Most Recent Observation
April 2013 - 7.5%

Source: BLS, NBER / Haver Analytics
Figure 9
Change in Unemployment Rate by State

September 2012 - April 2013

Change in Percentage Points:
- Green: Decline of 1.0 or more
- Light Green: Decline of 0.5 - 1.0
- Yellow: Decline of 0.0 - 0.5
- Red: Increase

April 2013 unemployment rate displayed for each state

Source: BLS / Haver Analytics
Figure 10
Payroll Employment Growth by State

September 2012 - April 2013

Employment growth (%) displayed for each state

Legend
- Larger increase in employment than labor force increase
- Increase in employment, no labor force increase
- Smaller increase in employment than labor force increase
- Decline in employment

Source: BLS / Haver Analytics