



# Weighing the Risks to the Economic Outlook

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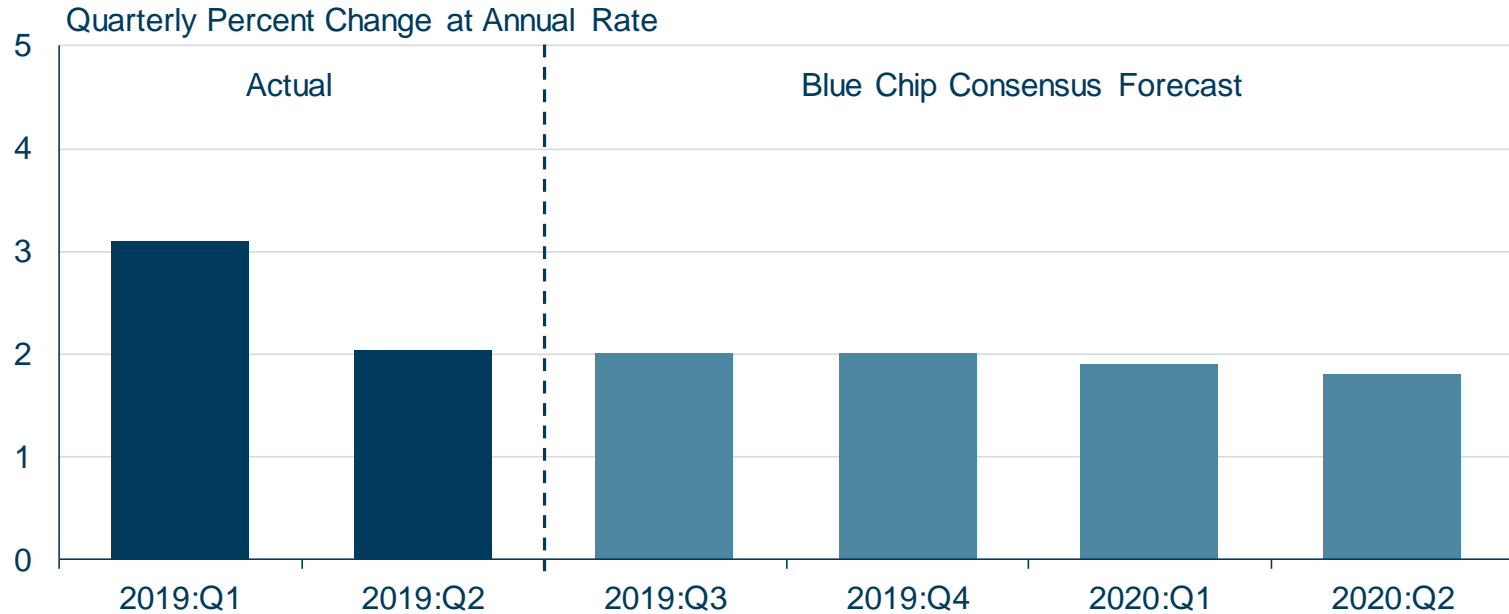
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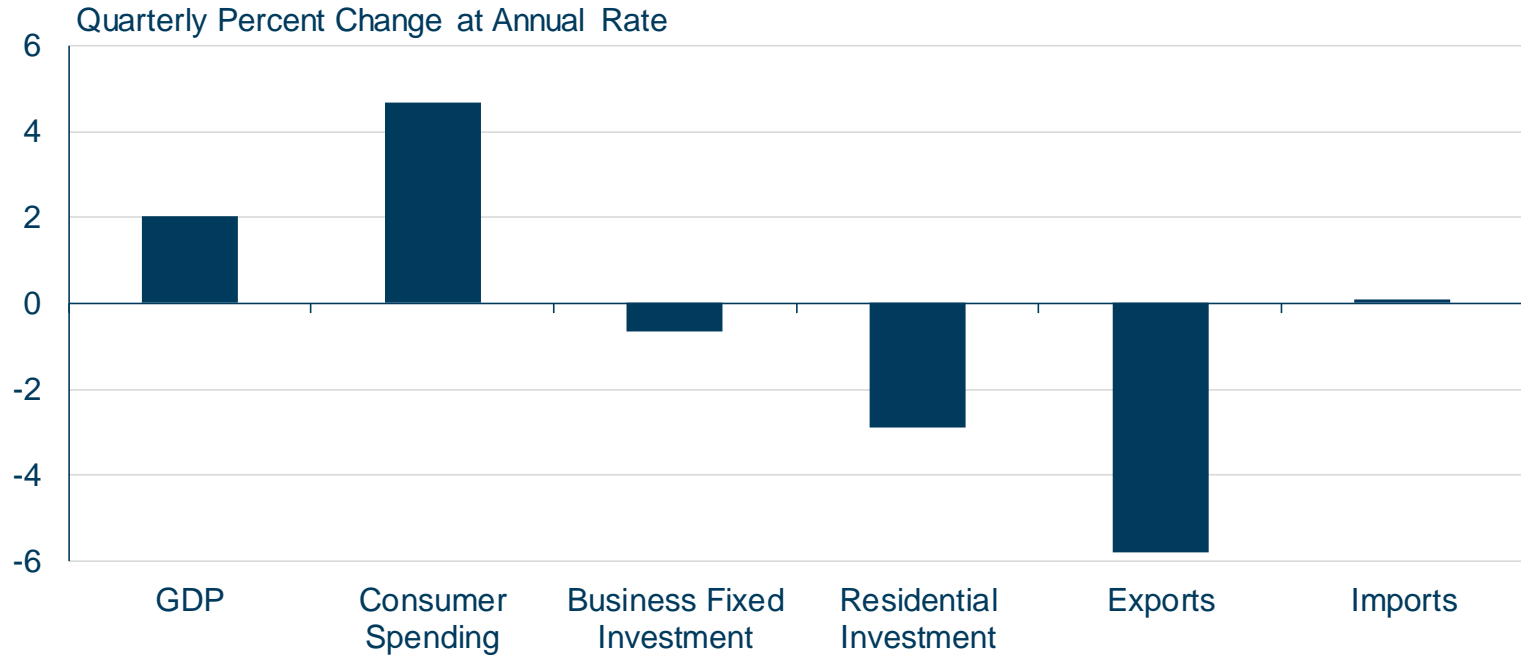
[bostonfed.org](https://www.bostonfed.org)

# Figure 1: Real GDP Growth

2019:Q1 - 2020:Q2

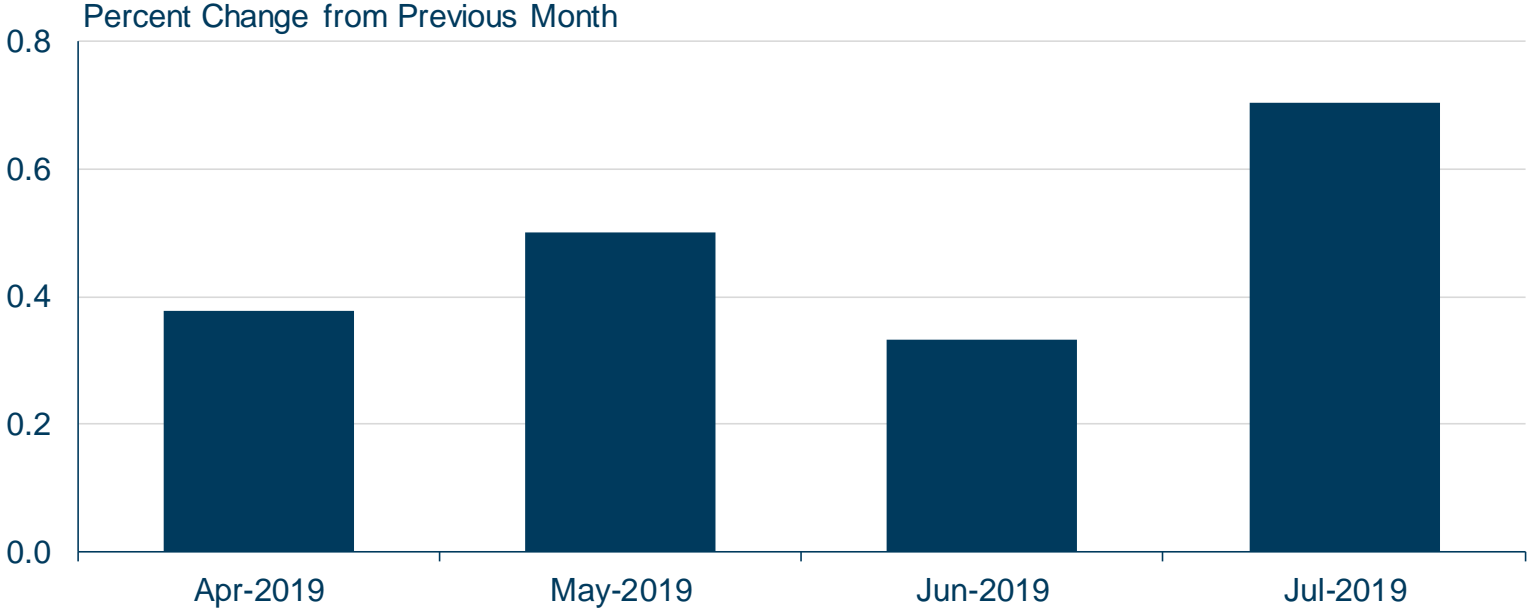


## Figure 2: Growth in Real GDP and Components 2019:Q2



# Figure 3: Retail Sales

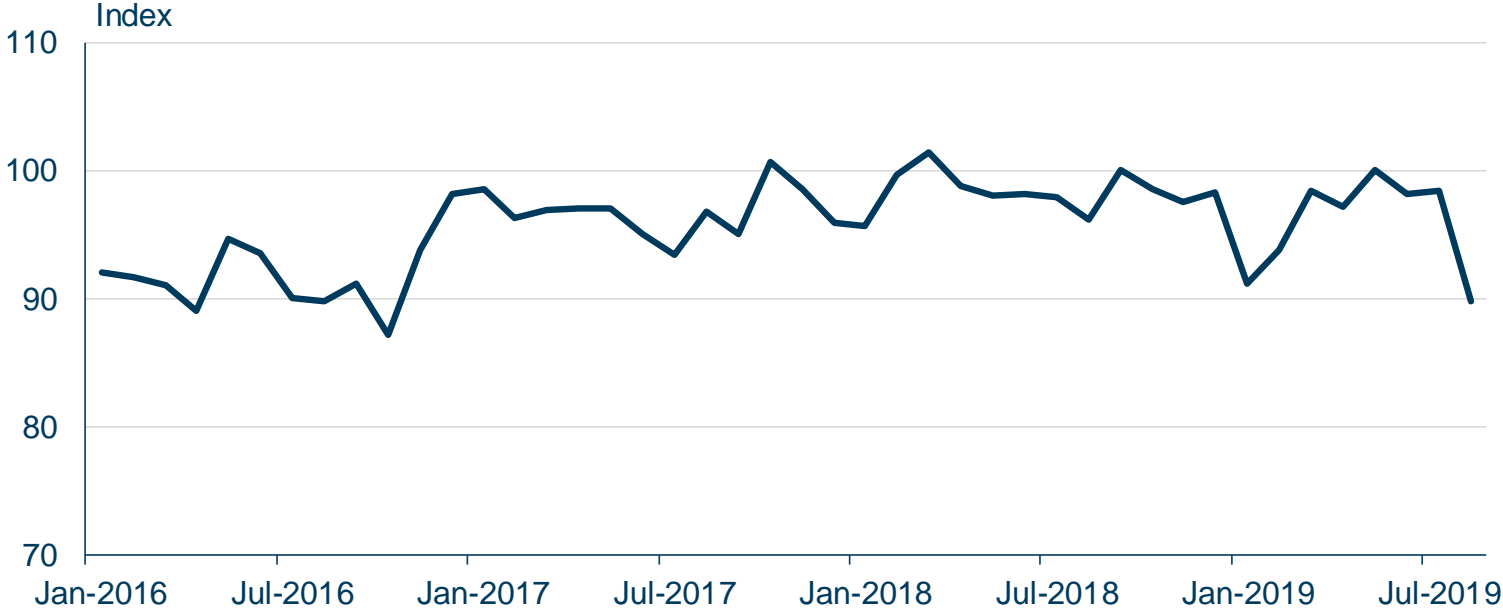
April 2019 - July 2019



Source: Census Bureau, Haver Analytics

# Figure 4: Consumer Sentiment

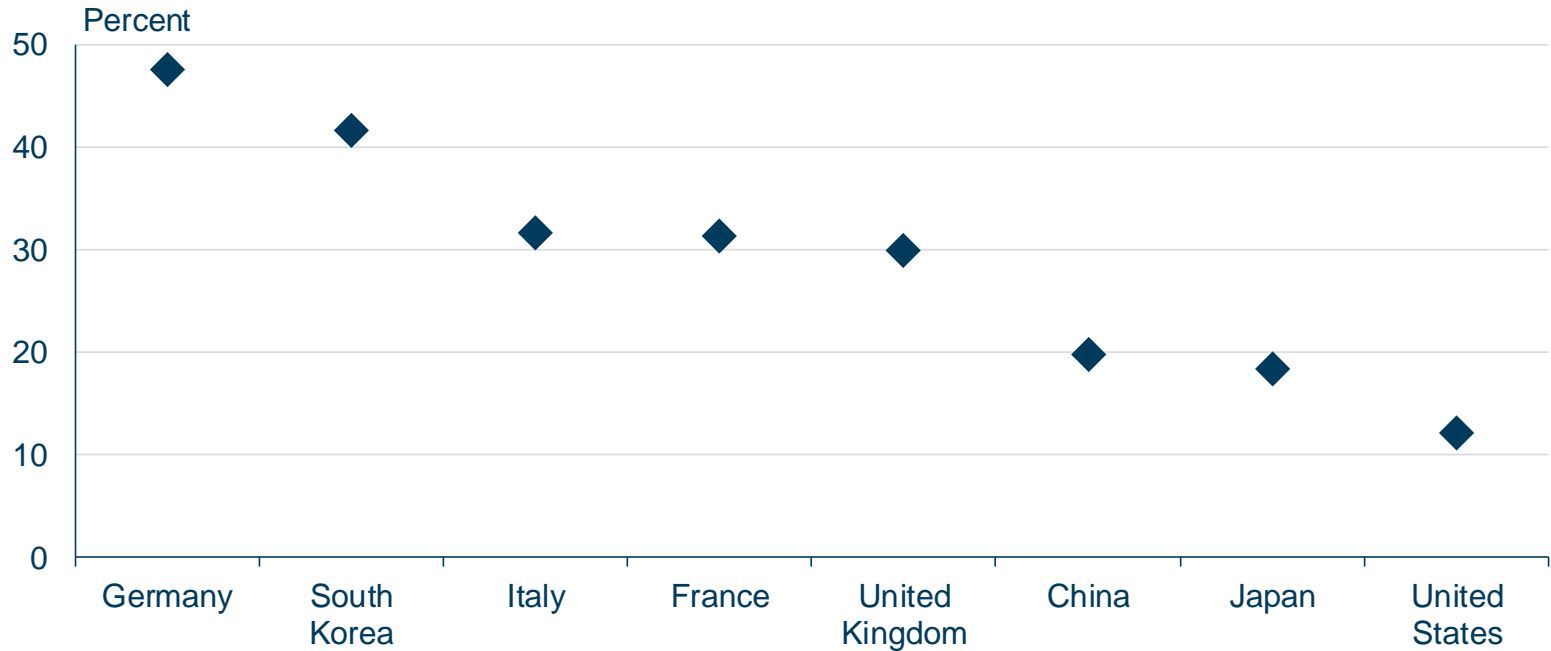
January 2016 - August 2019



Source: University of Michigan, Haver Analytics

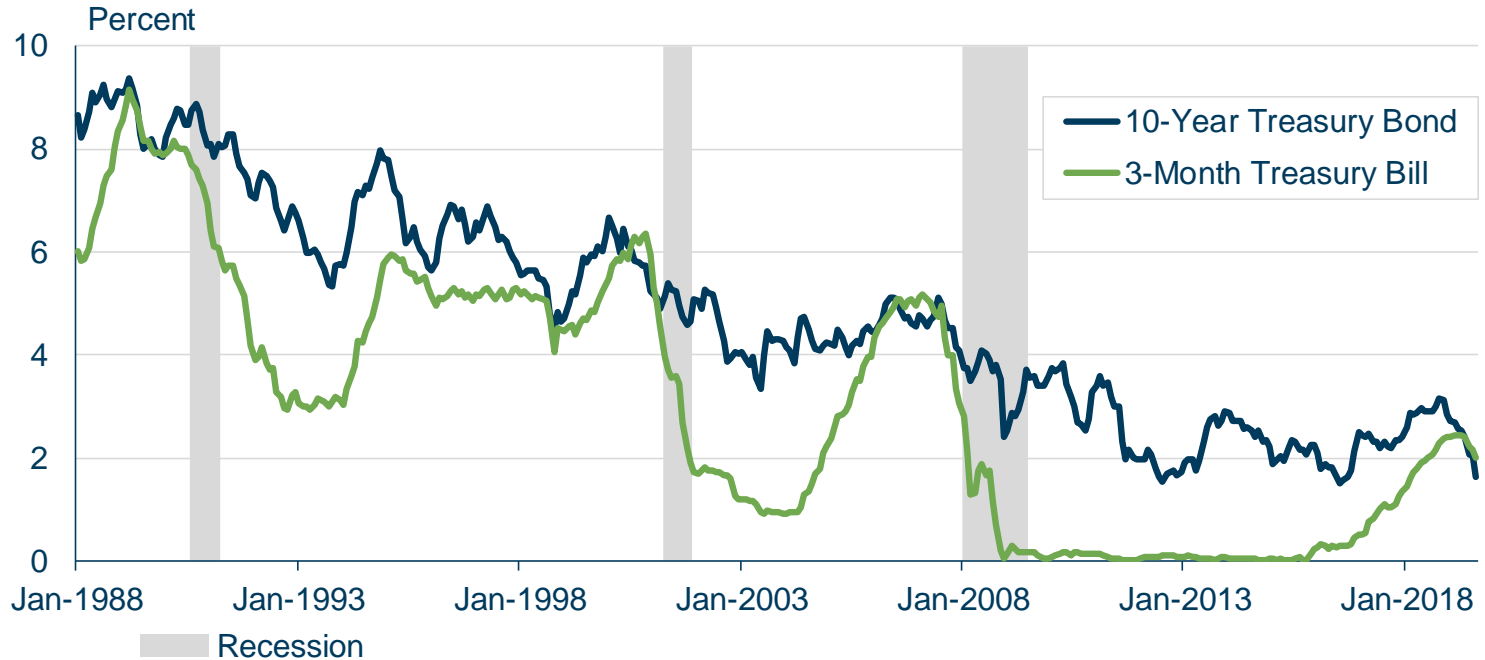
# Figure 5: Exports as a Share of GDP

2018 or Most Recent Available



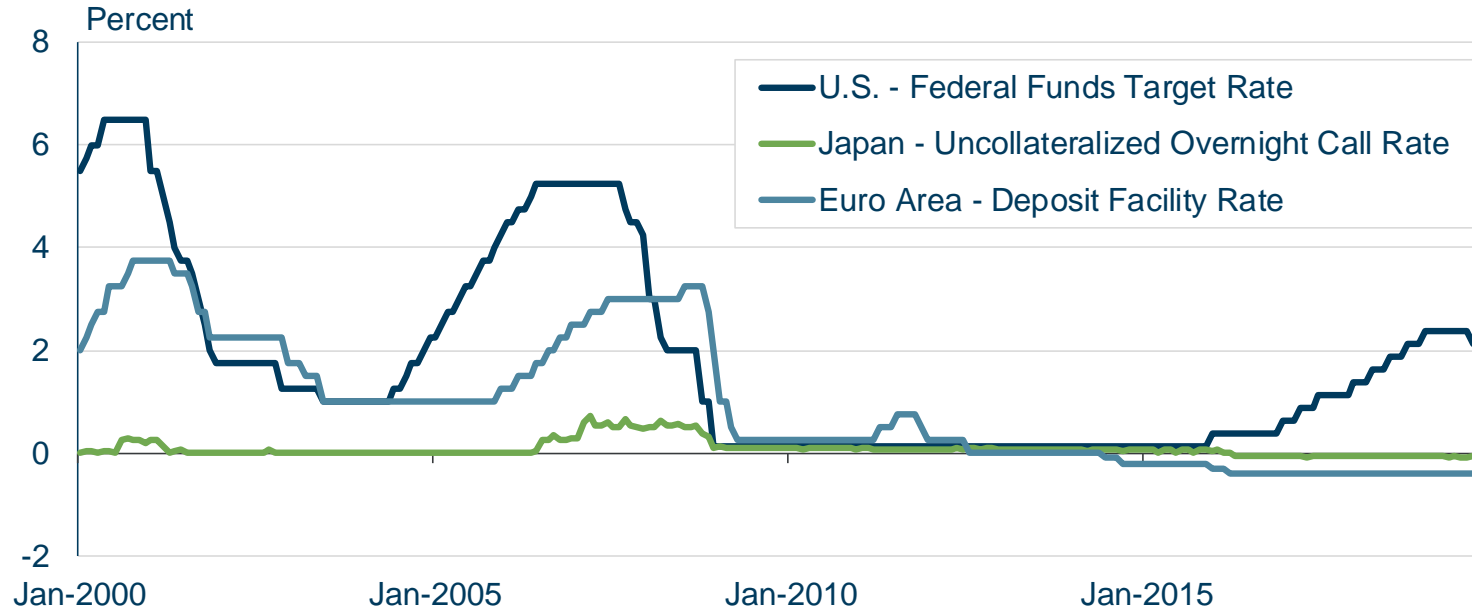
# Figure 6: U.S. Treasury Yields

January 1988 - August 2019



Source: Federal Reserve Board, NBER, Haver Analytics

# Figure 7: Overnight/Policy Rates for the Euro Area, Japan, and the U.S. January 2004 - August 2019



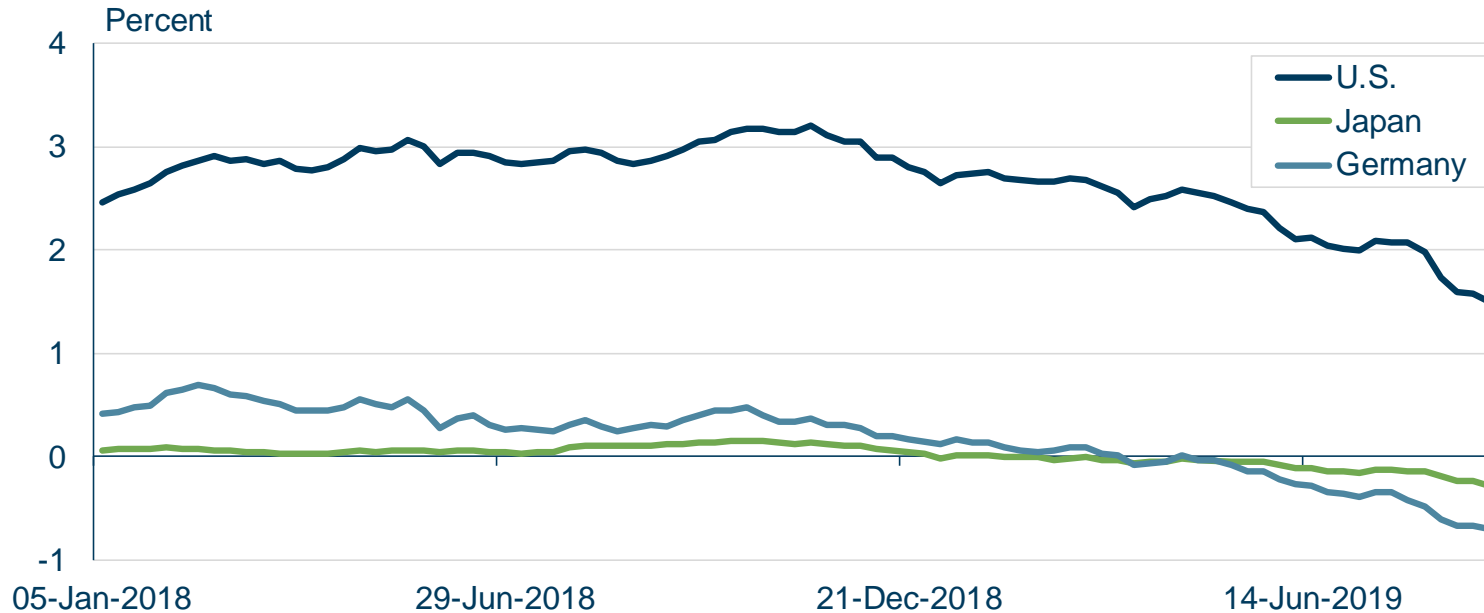
Note: Rates are as of end of period. U.S. target rate is the midpoint of the target range, beginning in 2008.

Source: Bank of Japan, European Central Bank, Federal Reserve Board, Haver Analytics



# Figure 8: Ten-Year Government Bond Yields

January 5, 2018 - August 30, 2019

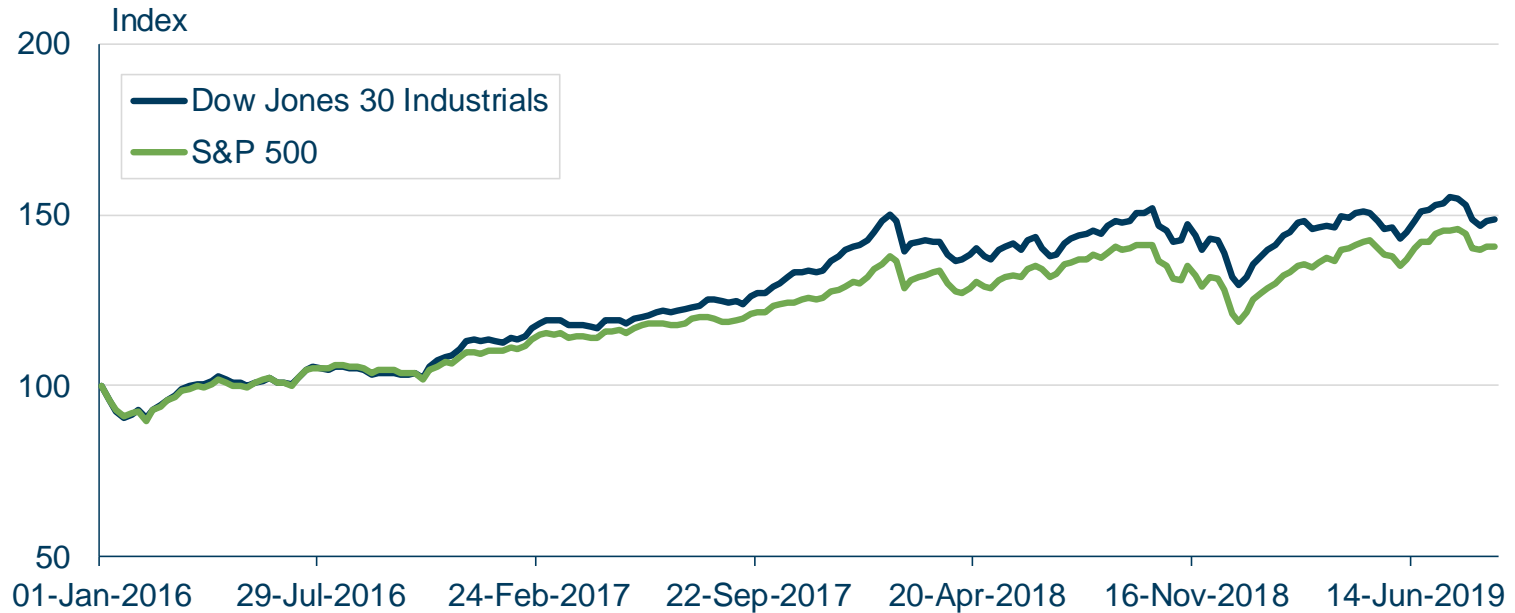


Note: Figures are weekly averages.

Source: Deutsche Bundesbank, Federal Reserve Board, Japan's Ministry of Finance, Haver Analytics

# Figure 9: Stock Market Indices

January 1, 2016 - August 30, 2019

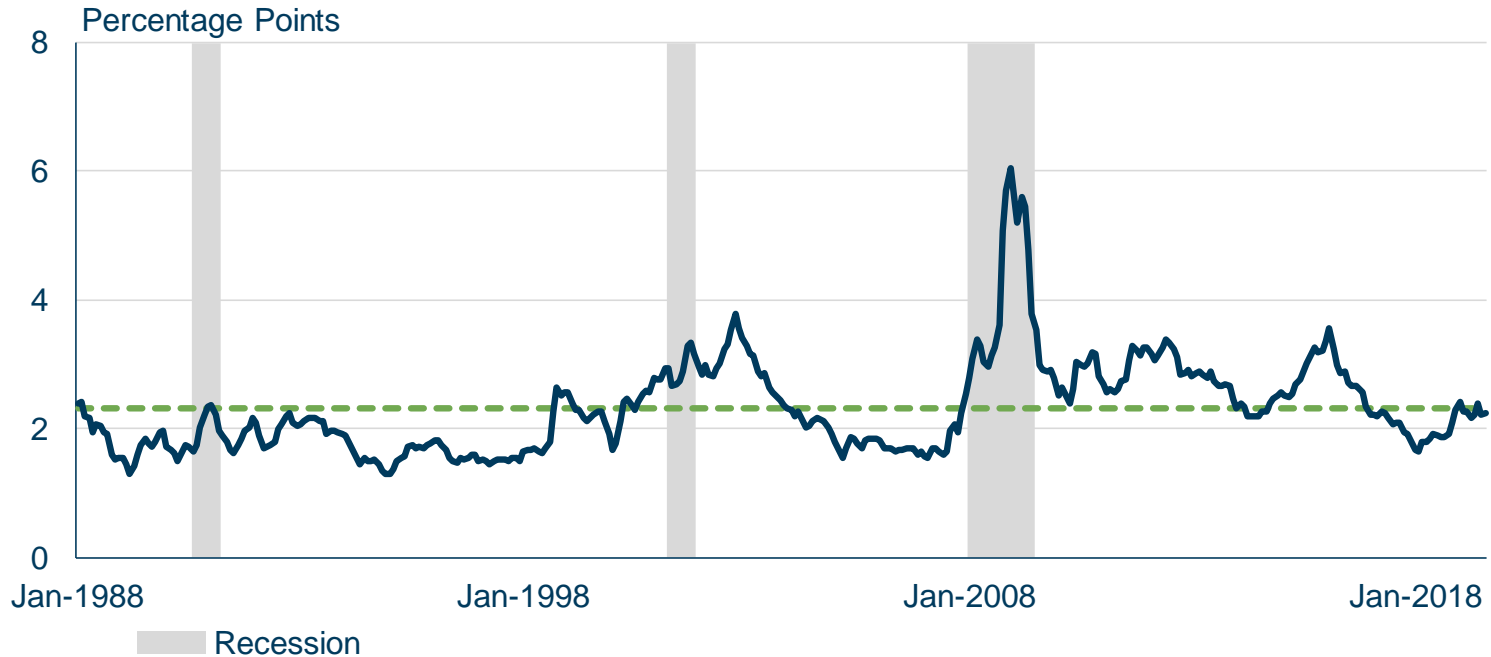


Note: Figures are weekly averages.

Source: DJ, S&P, WSJ, Haver Analytics

# Figure 10: Moody's Seasoned BAA Corporate Bond Spread Over Ten-Year Treasury Yield

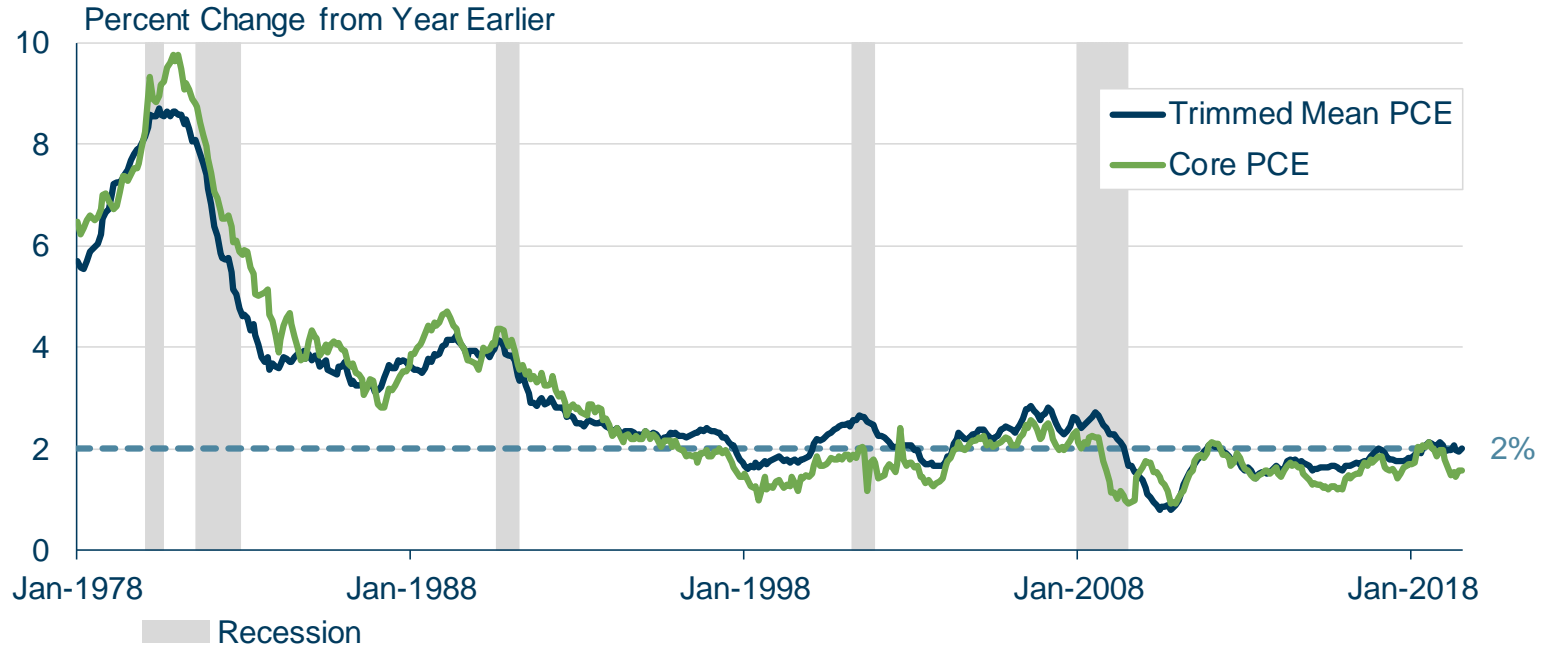
January 1988 - August 2019



Note: Dashed line is the average spread over the period.

Source: Federal Reserve Board, Moody's, Haver Analytics

# Figure 11: Inflation Rate: Change in Core PCE and Trimmed Mean PCE January 1978 - July 2019



# Figure 12: Wage Growth for Private Industry Workers

2009:Q1 - 2019:Q2

