Weighing the Risks to the Economic Outlook

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Figure 1: Real GDP Growth
2019:Q1 - 2020:Q2

Quarterly Percent Change at Annual Rate

Actual

Blue Chip Consensus Forecast
Figure 2: Growth in Real GDP and Components
2019:Q2

Quarterly Percent Change at Annual Rate

Source: BEA, Haver Analytics
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

Source: OECD, Haver Analytics
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

Diagram showing the stock market indices (Dow Jones 30 Industrials and S&P 500) from January 1, 2016, to August 30, 2019.
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

Source: BEA, Federal Reserve Bank of Dallas, NBER, Haver Analytics
Figure 12: Wage Growth for Private Industry Workers
2009:Q1 - 2019:Q2

Source: BLS, Haver Analytics