The Economic Outlook and Monetary Policymaking

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Figure 1
Civilian Unemployment Rate

January 2008 - August 2013

Source: BLS, NBER / Haver Analytics
Figure 2
Civilian Labor Force Participation Rate*

January 2008 - August 2013

*The percent of the population 16 years of age and over that is either working or actively searching for work

Source: BLS, NBER / Haver Analytics
Figure 3
Payroll Employment Growth
January 2008 - August 2013

Thousands of Jobs, Three-Month Moving Average

Source: BLS, NBER / Haver Analytics
Figure 4
Growth in Real Residential Investment and Real Consumer Durable Goods

2012:Q3 - 2013:Q2

Source: BEA / Haver Analytics
Figure 5
Growth in Real GDP and Selected Components

First Half of 2013

Source: BEA / Haver Analytics
Figure 6
Contribution of Real Government Spending to Percent Change in Real GDP During Recovery

Source: BEA, NBER / Haver Analytics
Figure 7
Employment Growth During Current and Previous Recoveries

Historical Average of Previous Recoveries (1947 - Present)

Current Recovery

Source: BLS, NBER / Haver Analytics
Figure 8
Growth in Real Consumer Spending and Real Government Spending
2012:H1 - 2013:H2

Source: BEA / Haver Analytics
Figure 9
Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

June 2013 and September 2013

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year.

Source: FOMC, Summary of Economic Projections
Figure 10
Inflation Rate: Change in Total and Core Personal Consumption Expenditure (PCE) Price Indexes

January 2007 - August 2013

Source: BEA, NBER / Haver Analytics
Figure 11
Inflation Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

Source: FOMC, Summary of Economic Projections September 2013

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year.
Source: FOMC, Summary of Economic Projections