Assessing the Economic Recovery

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Figure 1
Treasury Yield Curves
May 1, 2013, September 16, 2013, and October 31, 2013

Source: U.S. Department of the Treasury
Figure 2
Primary Dealer Survey Results: Distribution of Probabilities for the Timing of First Reduction

Survey Results as of September 9, 2013 and Updated as of September 23, 2013

Source: Federal Reserve Bank of New York, Survey of Primary Dealers, September 2013
Figure 3
Federal Reserve System Assets and Projections

March 2008 - October 2013 Actual, November 2013 - April 2014 Projected

Source: Federal Reserve Statistical Release H.4.1 / Haver Analytics and author's calculations
Figure 4
Employment Change from Peak Employment

Most Recent and Three Previous Peaks

Source: BLS, NBER / Haver Analytics
Figure 5
Government Employment
2003:Q1 - 2013:Q3

Millions of Workers

Recession

Reflects Temporary Decennial Census Workers

Note: Includes federal, state, and local government workers.

Source: BLS, NBER / Haver Analytics
Figure 6
Government Employment Change from Official Trough

Current and Three Previous Recoveries

Index, Official Trough = 100

Official Trough:
- November 1982
- March 1991
- November 2001
- June 2009

Reflects Temporary Decennial Census Workers

Source: BLS, NBER / Haver Analytics
Figure 7
Housing Starts
2003:Q1 - 2013:Q2

Thousands of Units, Seasonally Adjusted Annual Rate

Source: Census Bureau, NBER / Haver Analytics
Figure 8
Auto and Light Truck Sales
2003:Q1 - 2013:Q3

Millions of Units, Seasonally Adjusted Annual Rate

Source: BEA, NBER / Haver Analytics
Figure 9
Change in Real GDP from Official Business Cycle Peak

Most Recent and Three Previous Peaks

Percent Change from Official Peak

Quarters Before and After Official Trough

Source: BEA, NBER / Haver Analytics
Figure 10
Change in Real GDP from Official Trough

Current and Three Previous Recoveries

Index, Official Trough = 100

Official Trough:
- 1982:Q4
- 1991:Q1
- 2001:Q4
- 2009:Q2

Quarters from Official Trough of Recession

Source: BEA, NBER / Haver Analytics
Figure 11
Estimates of Annual Real GDP Growth Needed to Return to Full Employment

Note: Estimates are based on a modified Okun's Law and potential GDP growth of 2.1%.

Source: BEA, NBER / Haver Analytics and author's calculations
Estimates of Annual Real GDP Growth Needed to Return to Full Employment

Source: BEA, NBER, FOMC Summary of Economic Projections / Haver Analytics and author's calculations