



EMBARGOED UNTIL MONDAY, NOVEMBER 9, 2015 AT 12:40 P.M. EASTERN TIME OR UPON DELIVERY

# Assessing the Economy's Progress

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[bostonfed.org](http://bostonfed.org)



Figure 1: Real Final Sales to Domestic Purchasers  
2012:Q3 - 2015:Q3

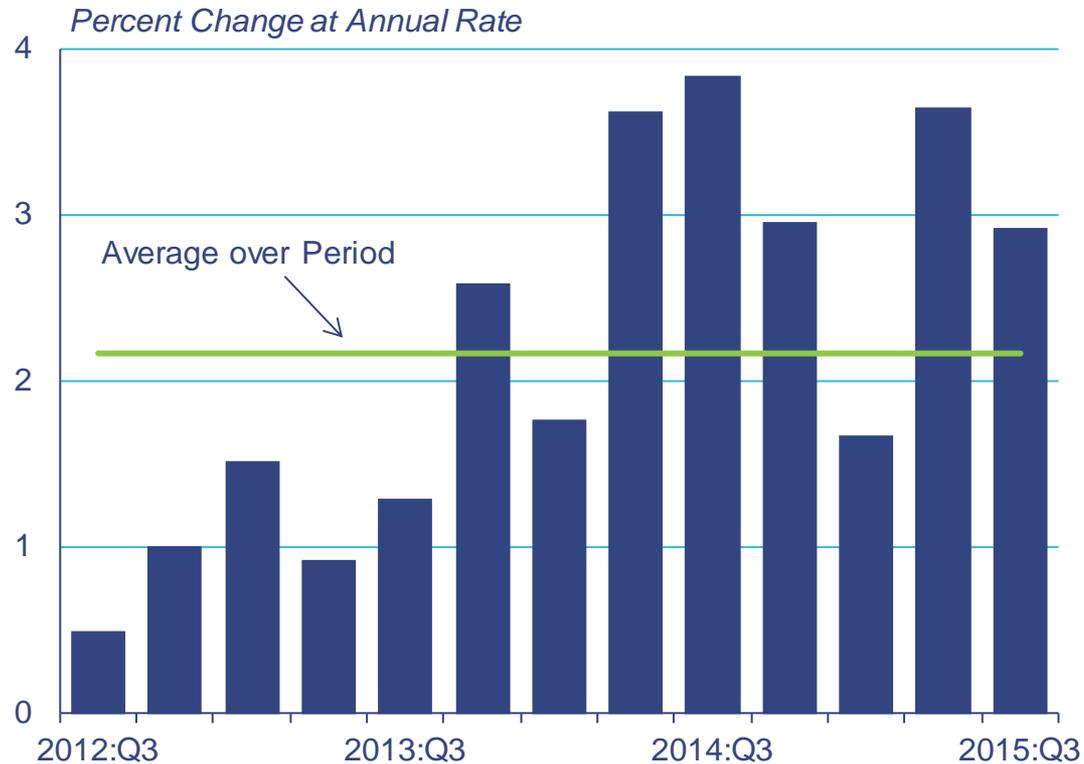
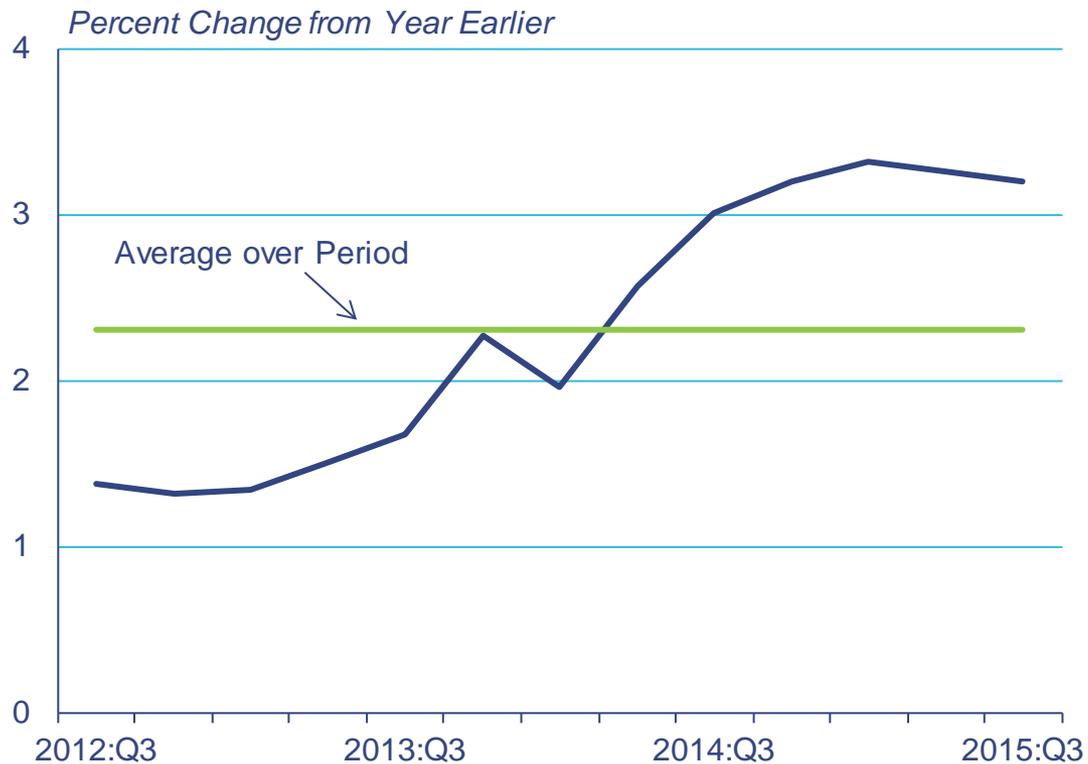


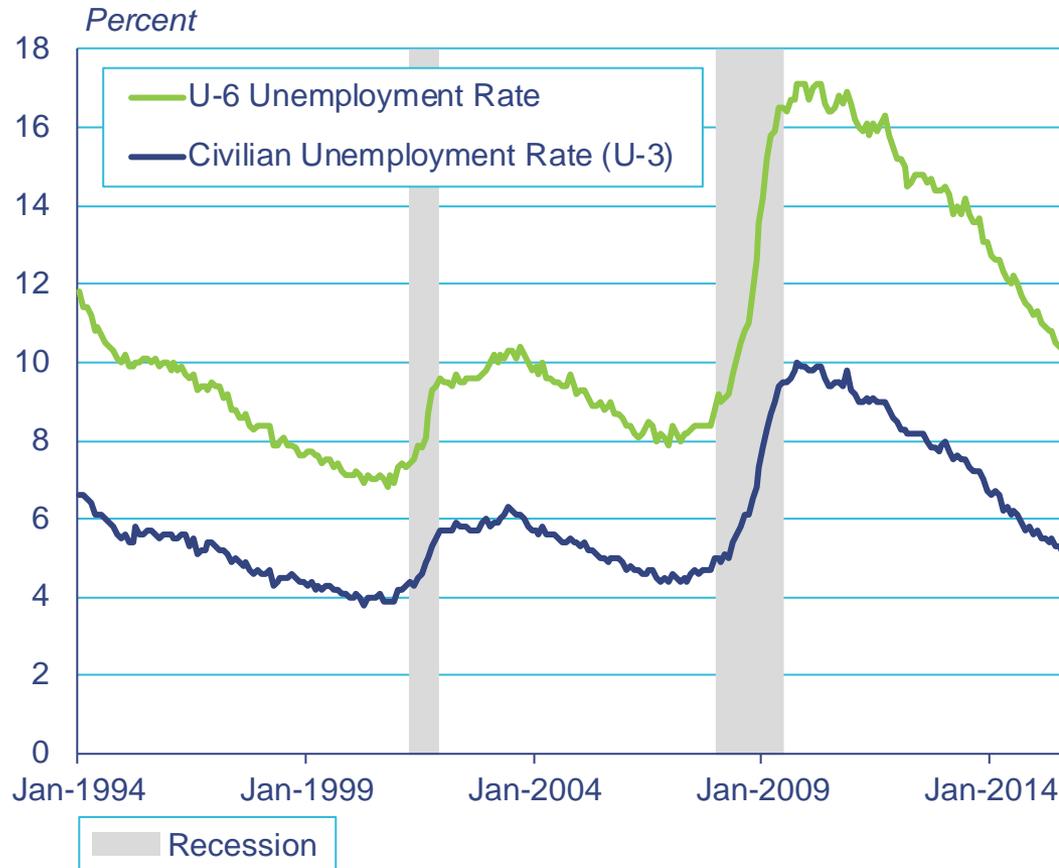


Figure 2: Real Consumer Spending  
2012:Q3 - 2015:Q3





### Figure 3: Measures of Labor Underutilization January 1994 - October 2015

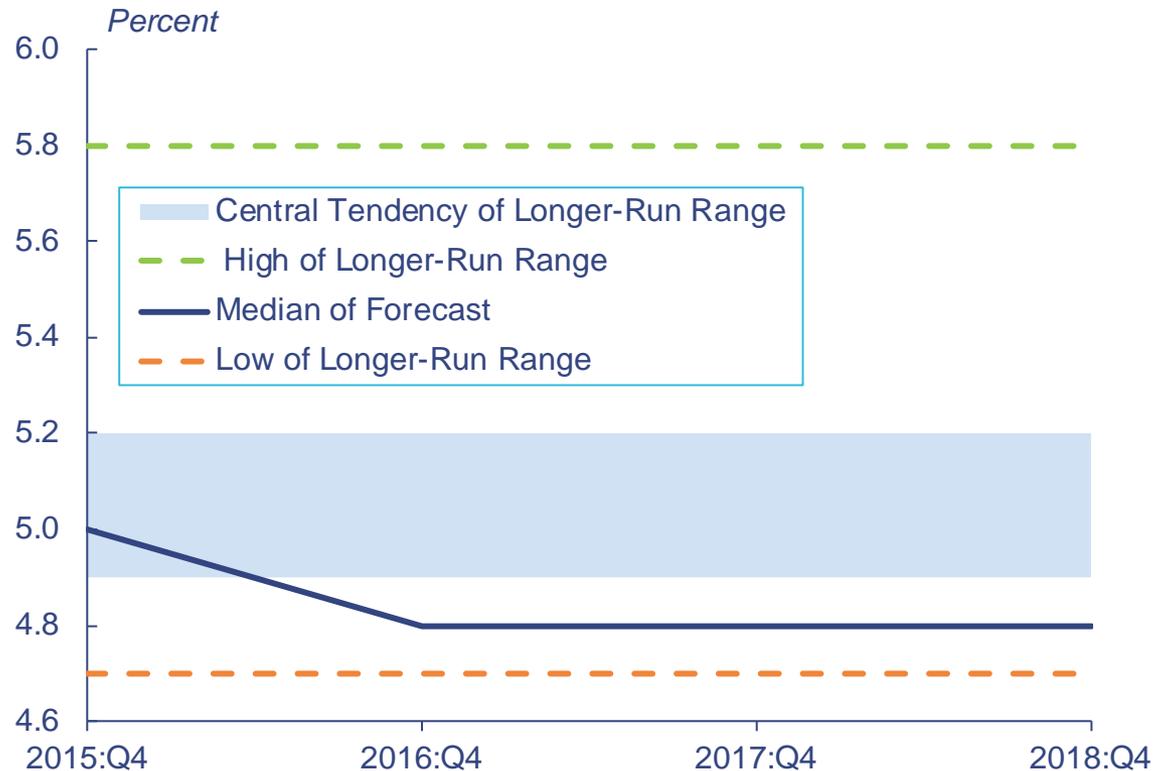


*Note: The U-6 measure is total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.*

*Source: BLS, NBER, Haver Analytics*

# Figure 4: Unemployment Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, September 2015

2015:Q4 - 2018:Q4



Note: The central tendency excludes the three highest and three lowest projections in each period.

Source: FOMC, Summary of Economic Projections (SEP), September 2015



# Figure 5: Real Federal Funds Rate January 1990 - October 2015

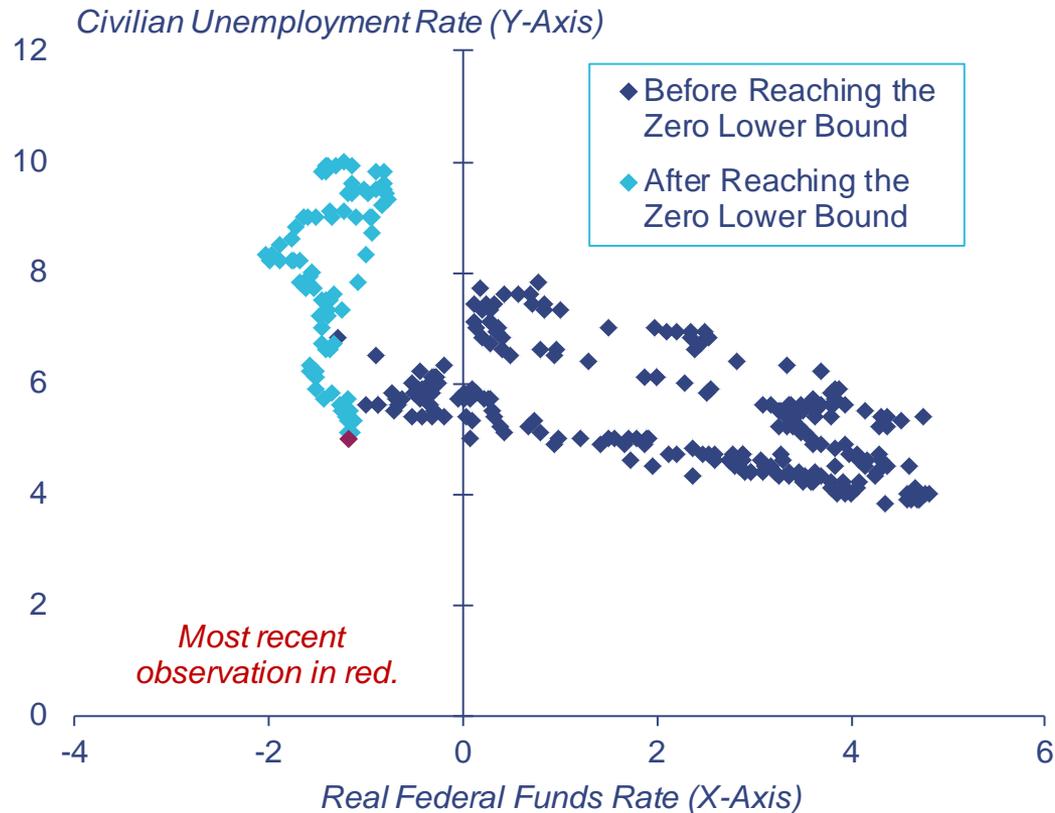


*Note: The real federal funds effective rate is calculated by subtracting the core PCE inflation rate from the nominal federal funds effective rate. A core PCE inflation rate of 1.3% is assumed for October.*

*Source: BEA, Federal Reserve Board, NBER, Haver Analytics*

## Figure 6: Real Federal Funds Rate and the Civilian Unemployment Rate

January 1990 - October 2015

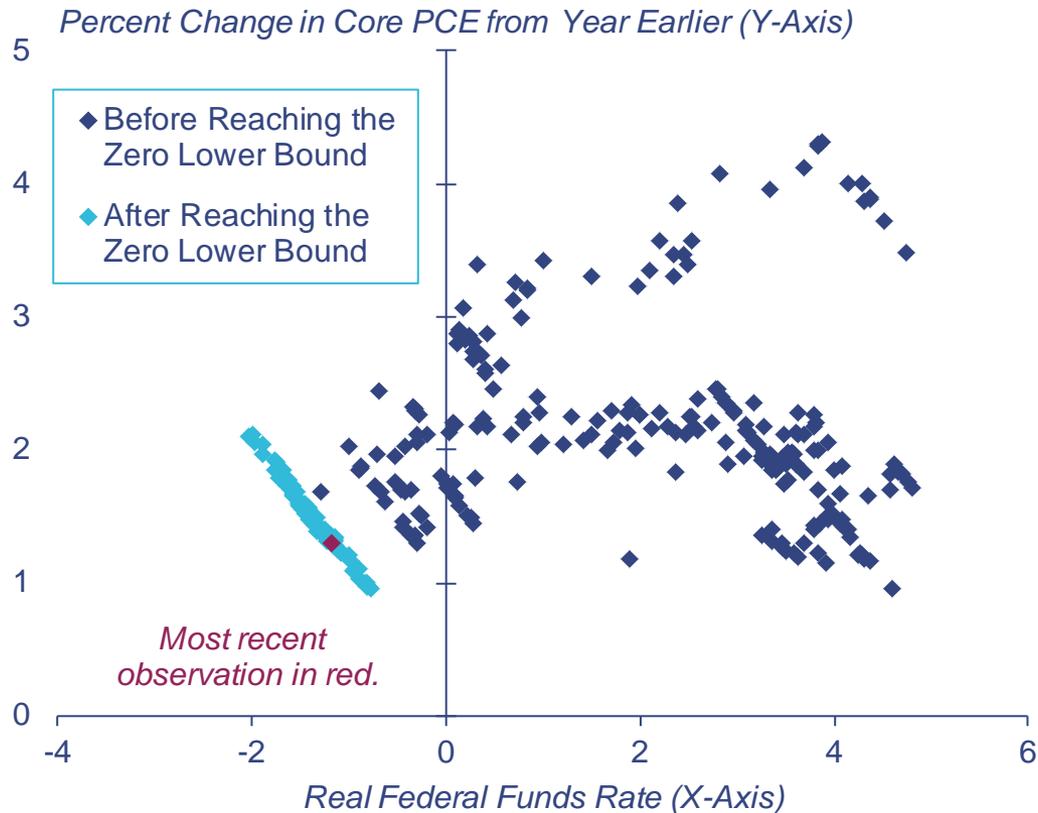


Note: The real federal funds effective rate is calculated by subtracting the core PCE inflation rate from the nominal federal funds effective rate. In December 2008, the FOMC lowered the Federal Funds Target to a range of 0 to 25 basis points. A core PCE inflation rate of 1.3% is assumed for October.

Source: BEA, BLS, Federal Reserve Board, Haver Analytics

# Figure 7: Real Federal Funds Rate and the Inflation Rate

January 1990 - October 2015

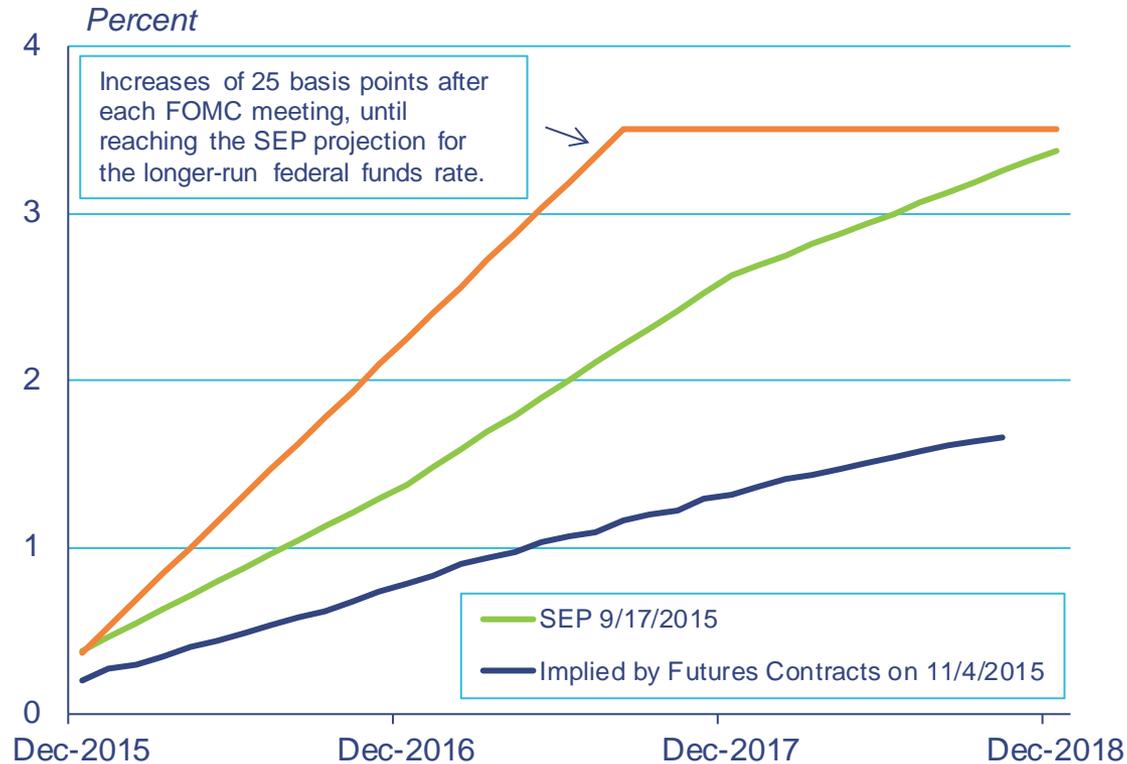


Note: The real federal funds effective rate is calculated by subtracting the core PCE inflation rate from the nominal federal funds effective rate. In December 2008, the FOMC lowered the Federal Funds Target to a range of 0 to 25 basis points. A core PCE inflation rate of 1.3% is assumed for October.

Source: BEA, Federal Reserve Board, Haver Analytics

# Figure 8: Federal Funds Rate Projections of Federal Reserve Governors and Federal Reserve Bank Presidents and the Federal Funds Futures Market

December 2015 - December 2018

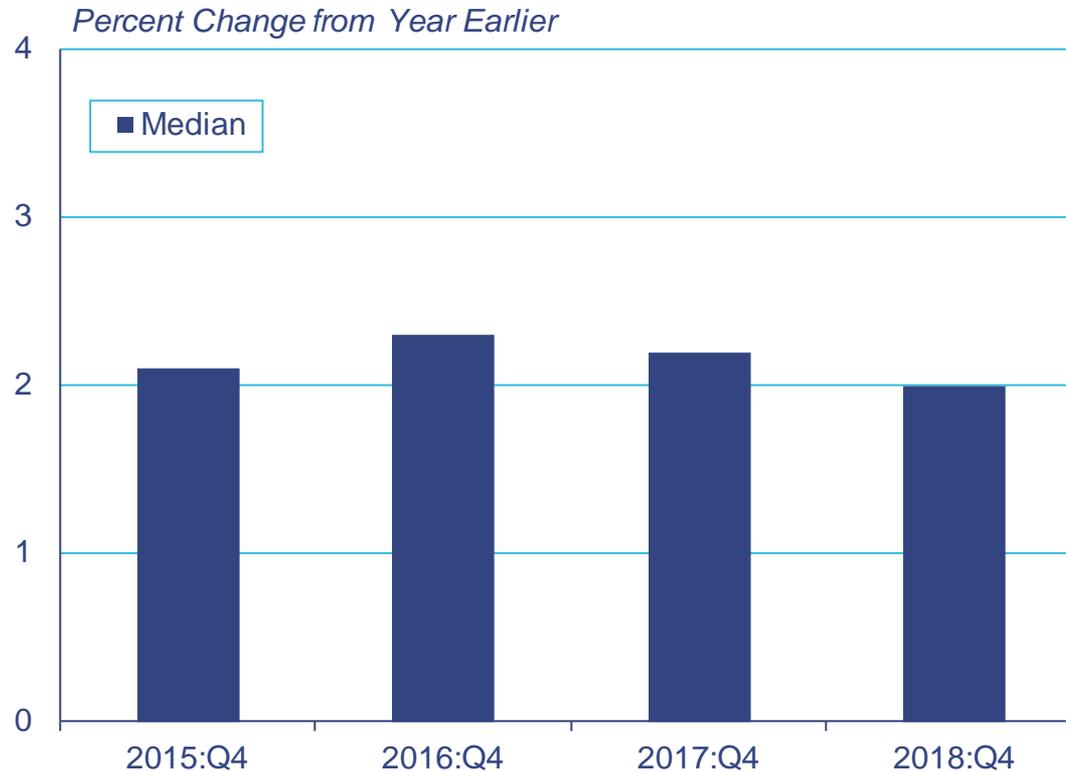


Note: Estimates from the Summary of Economic Projections (SEP) are the medians of the projections for the midpoint of the target range at yearend for 2015-2018. The orange line provides a smoothed path based on an assumption that there are increases of 25 basis points following each FOMC meeting until the rate reaches the SEP longer-run projection.

Source: FOMC, Summary of Economic Projections, September 2015, Bloomberg

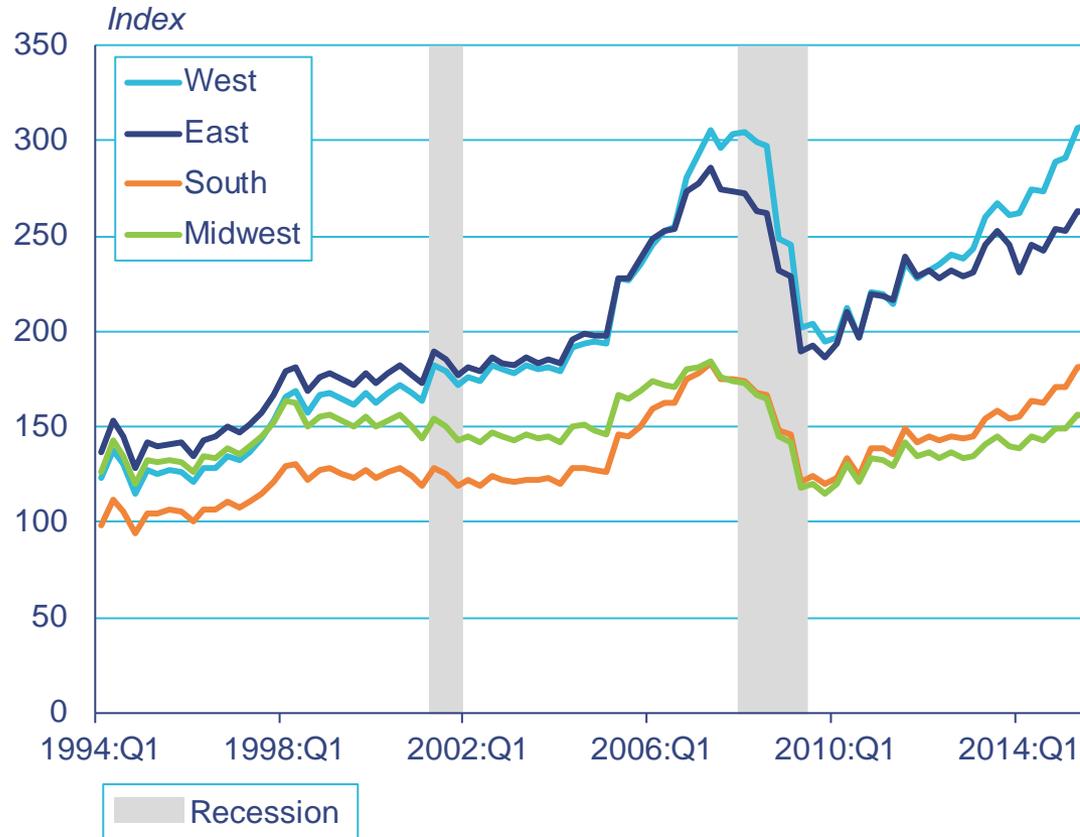
# Figure 9: Real GDP Growth Projections of Federal Reserve Governors and Federal Reserve Bank Presidents, September 2015

2015:Q4 - 2018:Q4



# Figure 10: NCREIF Commercial Real Estate Transactions-Based Real Price Indices

1994:Q1- 2015:Q3



Note: Series are adjusted for inflation using the GDP Deflator.

Source: National Council of Real Estate Investment Fiduciaries (NCREIF), BEA, NBER, Haver Analytics