



EMBARGOED UNTIL TUESDAY, NOVEMBER 15 AT 8:00 A.M.; OR UPON DELIVERY

# Assessing the Economy's Recent Progress

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November 15, 2016

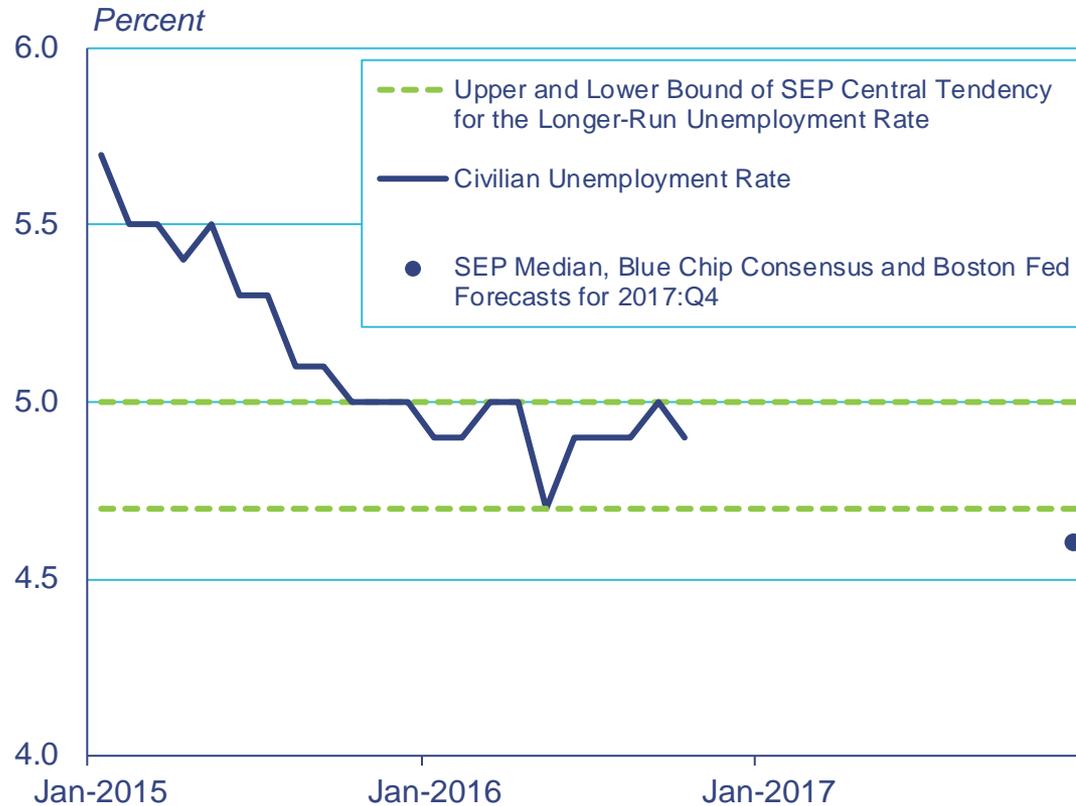
Portland Regional Chamber of Commerce  
Portland, Maine

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



# Figure 1: Civilian Unemployment Rate

January 2015 - October 2016 and Forecasts for 2017:Q4



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

Source: BLS, Blue Chip Economic Indicators, FOMC Summary of Economic Projections (SEP), Haver Analytics

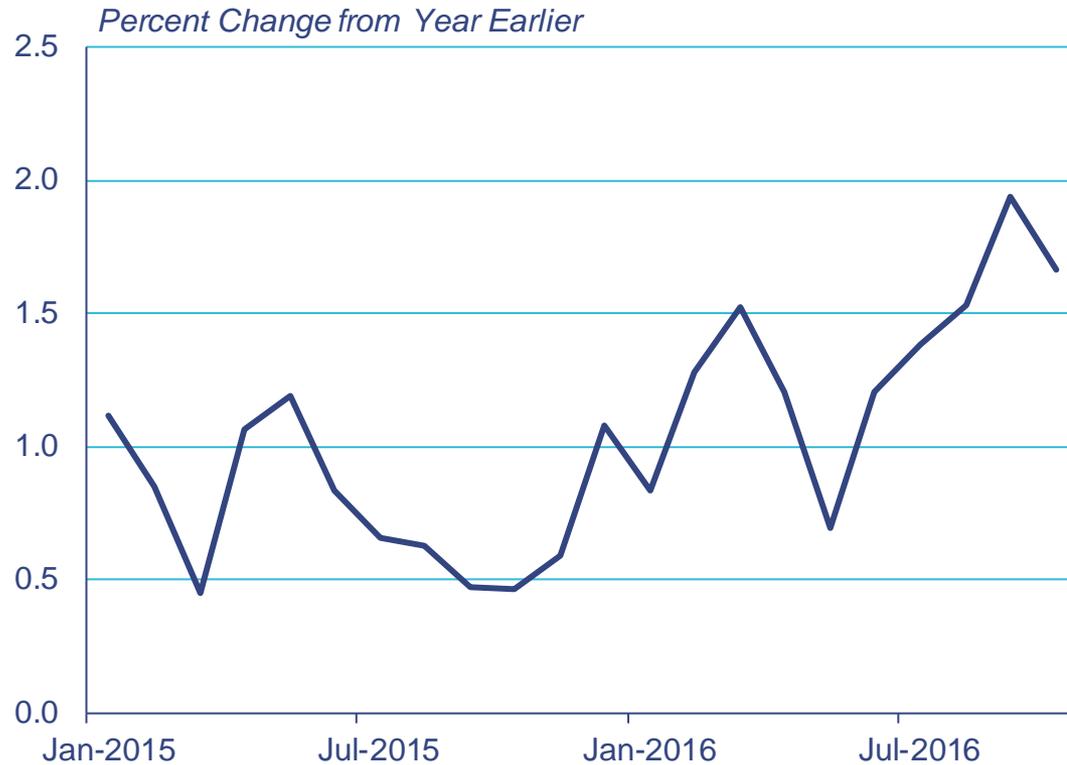


## Figure 2: Survey of Professional Forecasters: Median Forecast for Annual-Average Real GDP Growth Forecast as of 2016:Q4





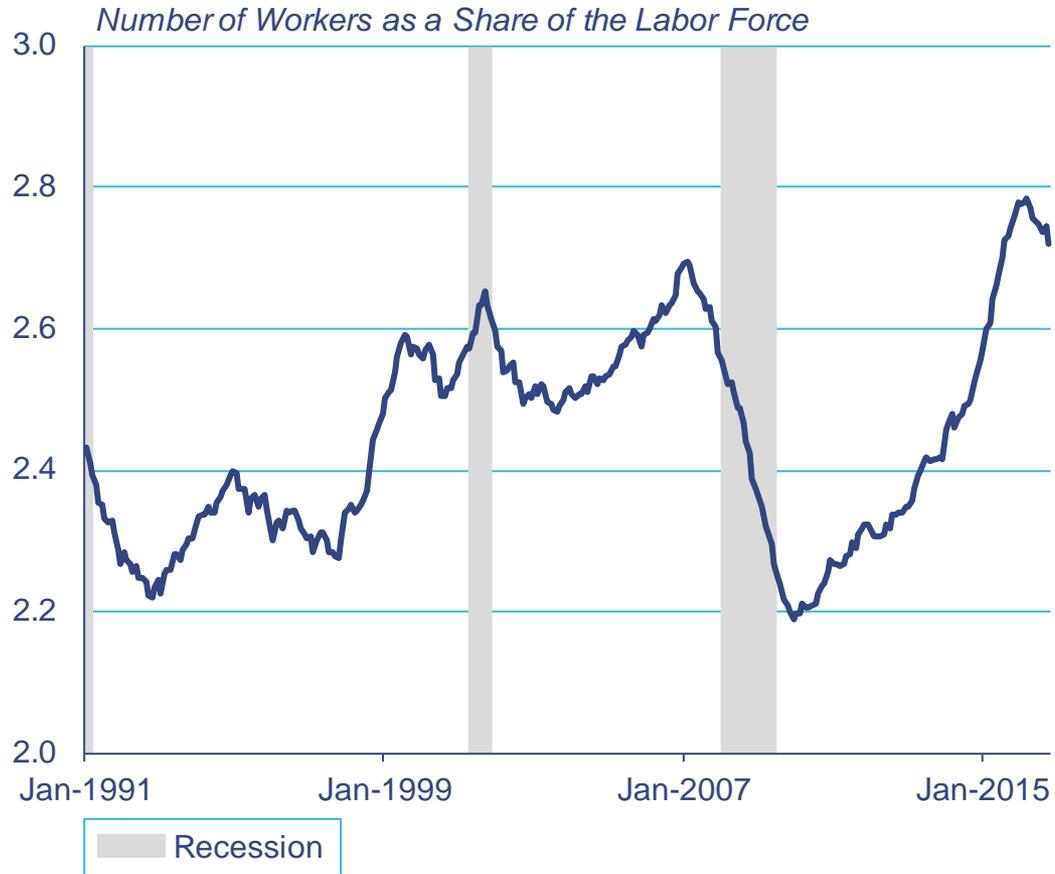
Figure 3: Civilian Labor Force Growth  
January 2015 - October 2016





# Figure 4: Flow from Not in the Labor Force to Employment

January 1991 - October 2016

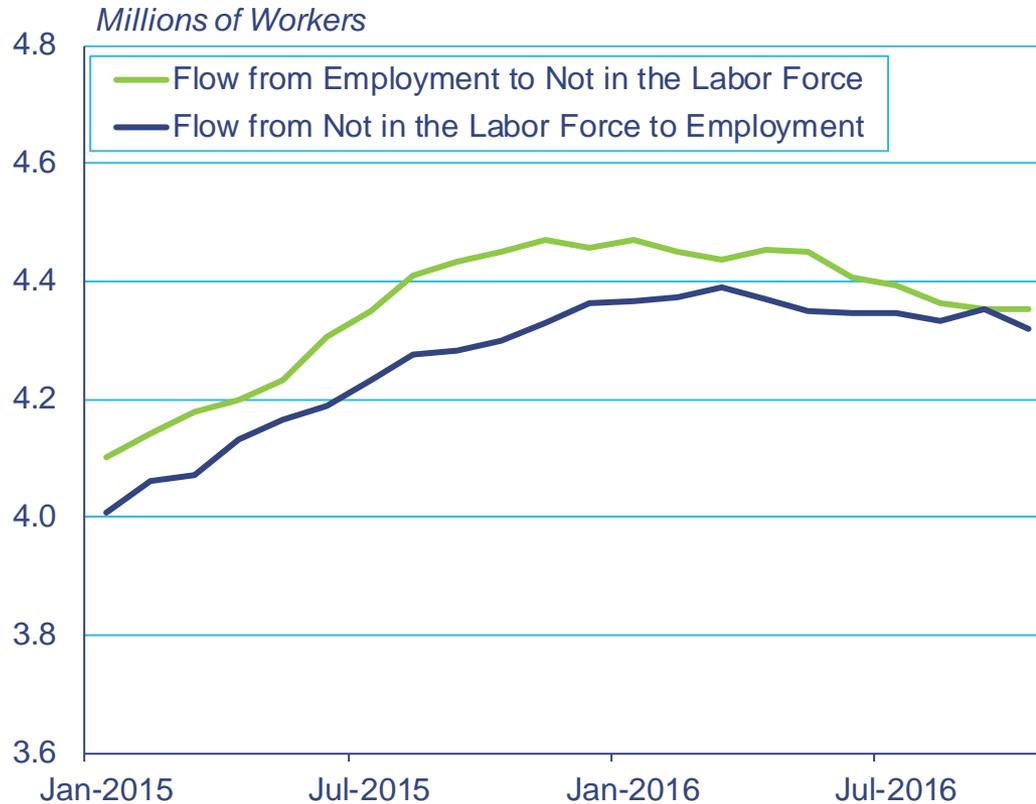


Note: Twelve-month moving average

Source: BLS, NBER, Haver Analytics

# Figure 5: Flow from Not in the Labor Force to Employment and from Employment to Not in the Labor Force

January 2015 - October 2016



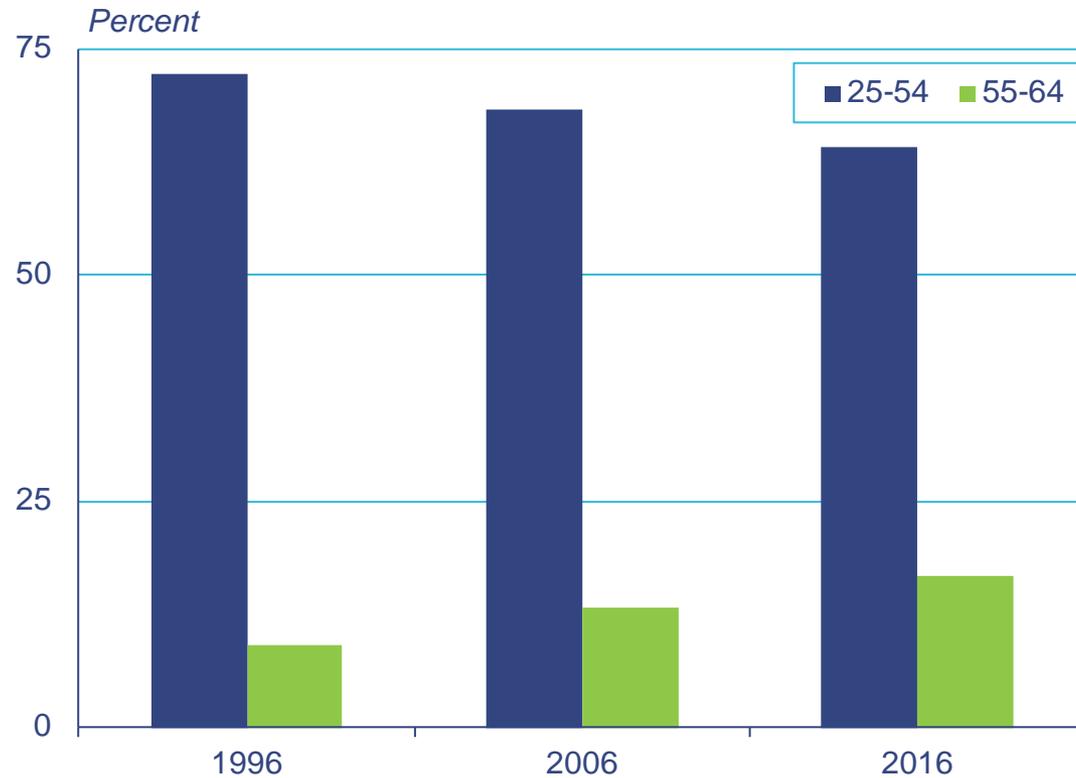
Note: Twelve-month moving averages

Source: BLS, Haver Analytics



## Figure 6: Selected Age Groups as a Share of the Civilian Labor Force

1996, 2006, and 2016

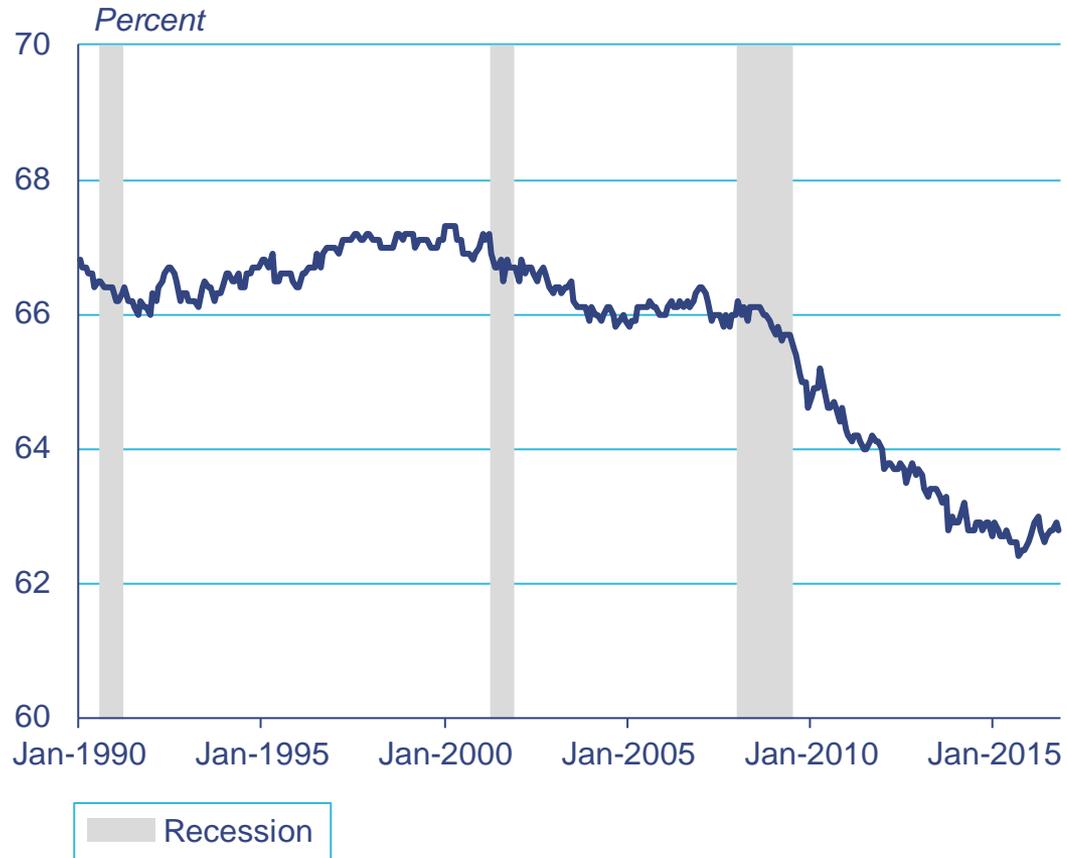


Note: Figures for 2016 are the averages of figures for January - October.

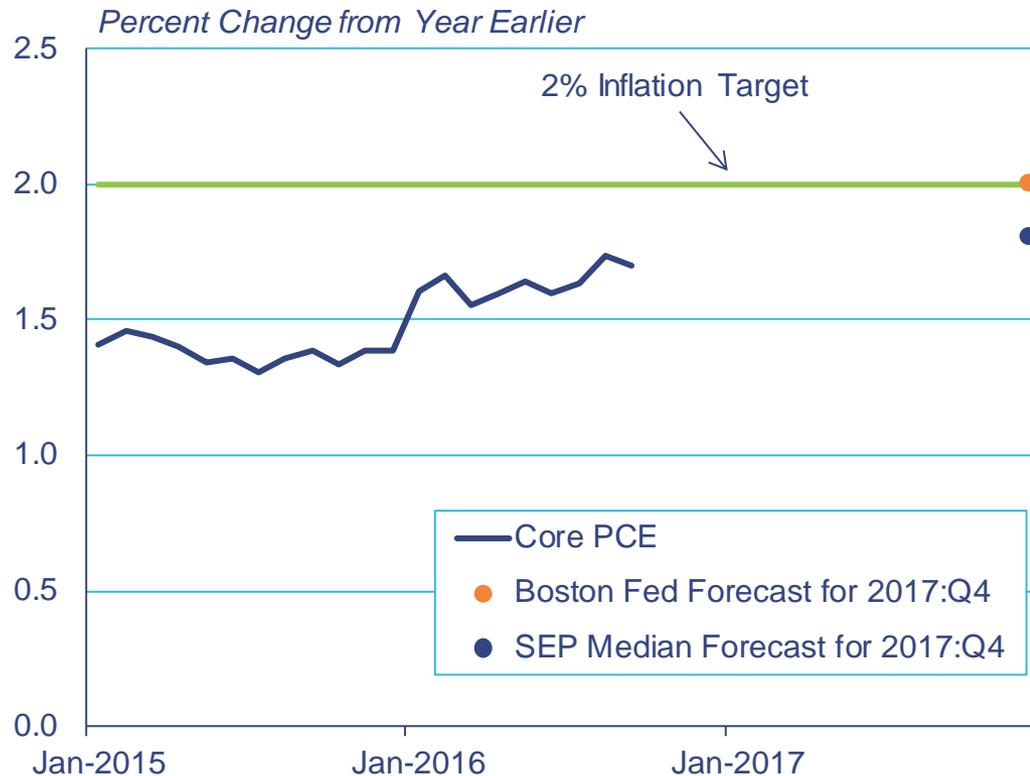
Source: BLS, Haver Analytics



Figure 7: Civilian Labor Force Participation Rate, 16 Years and Older  
January 1990 - October 2016



## Figure 8: Inflation Rate: Change in Core Personal Consumption Expenditures Price Index January 2015 - September 2016 and Forecasts for 2017:Q4

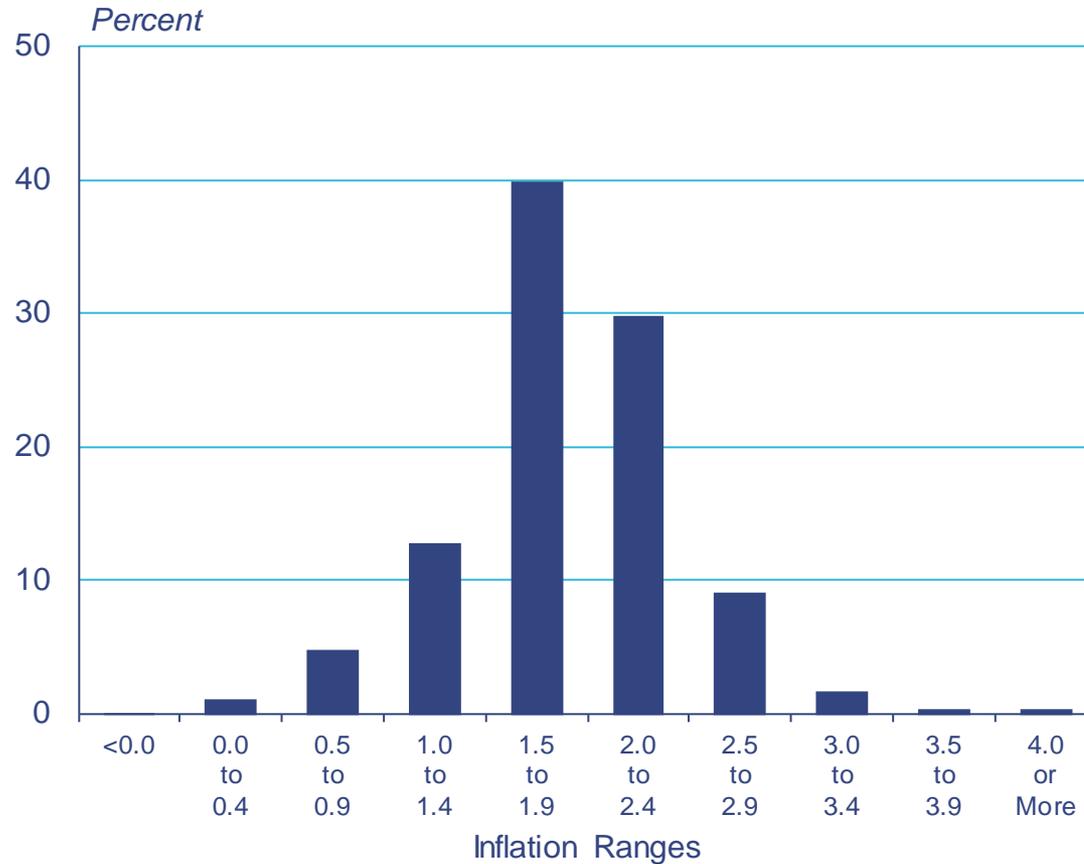


Note: Core PCE excludes food and energy.

Source: BEA, Federal Reserve Bank of Boston, FOMC Summary of Economic Projections (SEP), Haver Analytics



Figure 9: Survey of Professional Forecasters:  
Mean Probabilities for Core PCE Inflation in 2017  
Forecast as of 2016:Q4

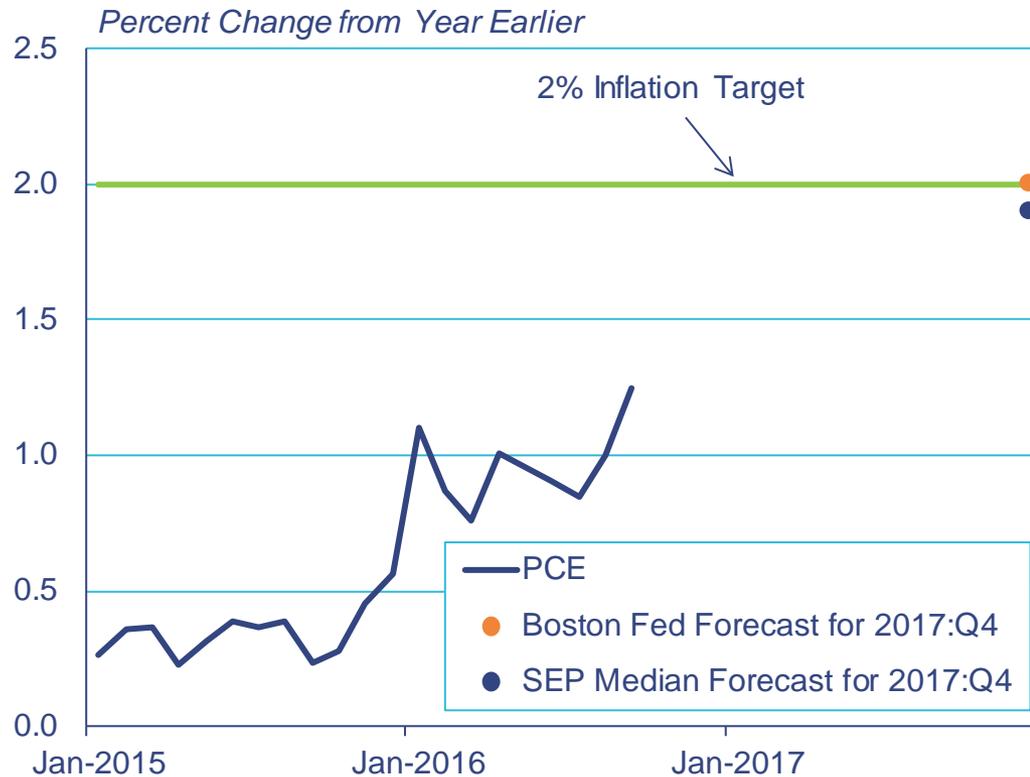


Note: The core PCE inflation rate is the forecasted change from 2016:Q4 to 2017:Q4.

Source: Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters



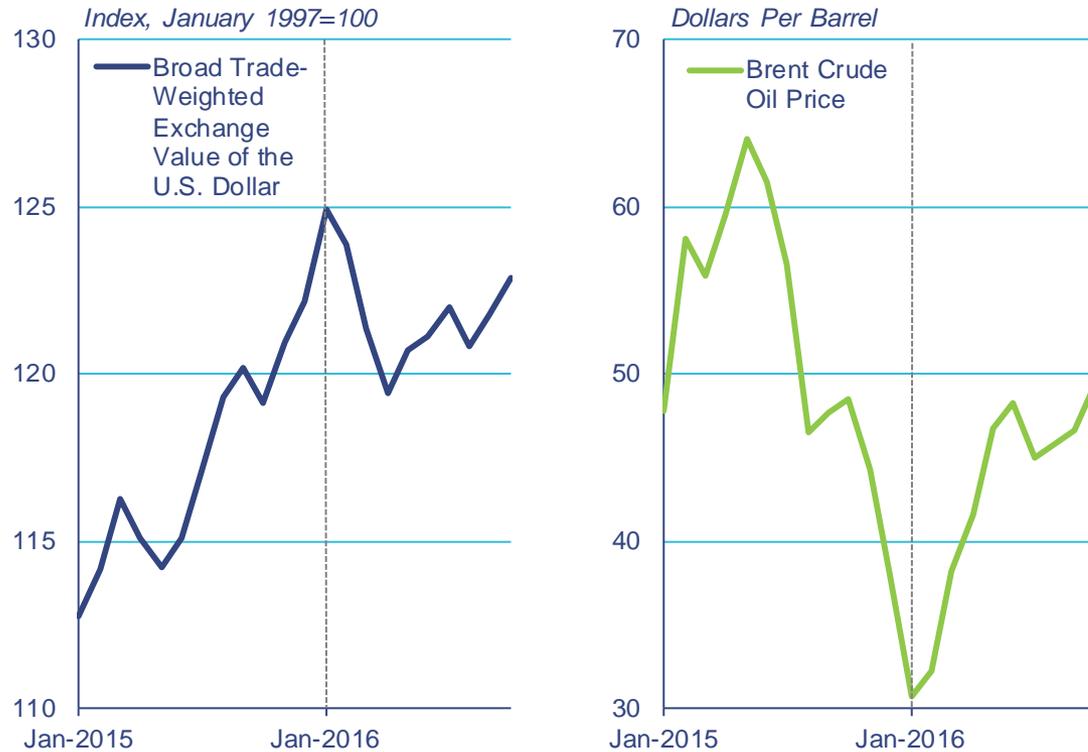
Figure 10: Inflation Rate: Change in Personal Consumption Expenditures Price Index  
January 2015 - September 2016 and Forecasts for 2017:Q4





# Figure 11: Trade-Weighted Value of the U.S. Dollar and Crude Oil Prices

January 2015 - October 2016





## Figure 12: Average Hourly Earnings of Private Industry Workers

January 2015 - October 2016

