Assessing the Economy’s Recent Progress

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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

Source: Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters
Figure 3: Civilian Labor Force Growth
January 2015 - October 2016

Source: BLS, Haver Analytics
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

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

Source: BLS, NBER, Haver Analytics
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

Percent Change from Year Earlier

- 2% Inflation Target
- Boston Fed Forecast for 2017:Q4
- SEP Median Forecast for 2017:Q4

Source: BEA, Federal Reserve Bank of Boston, FOMC Summary of Economic Projections (SEP), Haver Analytics
Figure 11: Trade-Weighted Value of the U.S. Dollar and Crude Oil Prices
January 2015 - October 2016

Source: Energy Information Administration, Federal Reserve Board, Haver Analytics
Figure 12: Average Hourly Earnings of Private Industry Workers

January 2015 - October 2016

Source: BLS, Haver Analytics