



Perspectives on the U.S. Economic Outlook

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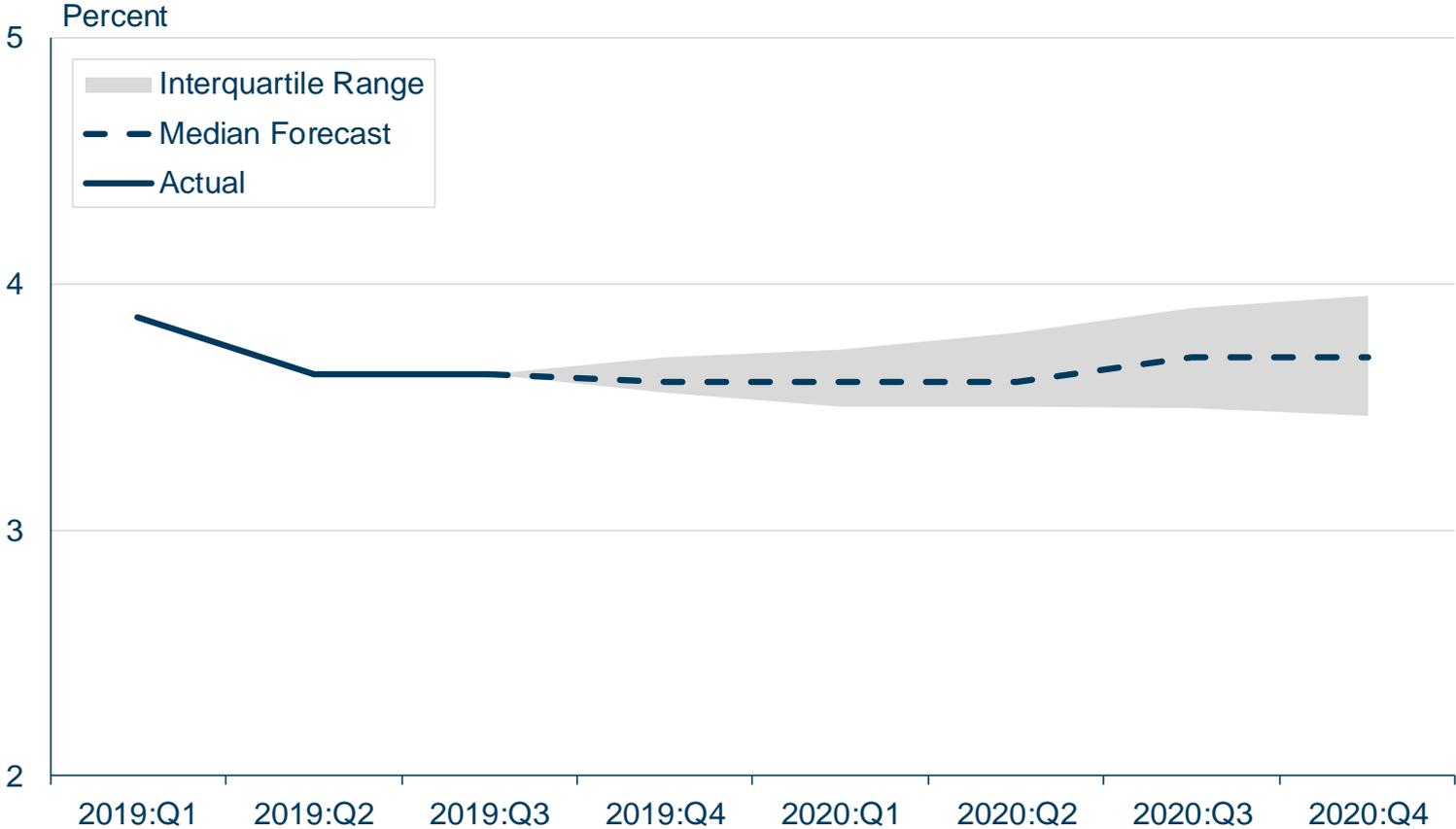
December 17, 2019

Forecasters Club of New York
New York, New York



Figure 1: Unemployment Rate: Actual and Forecast

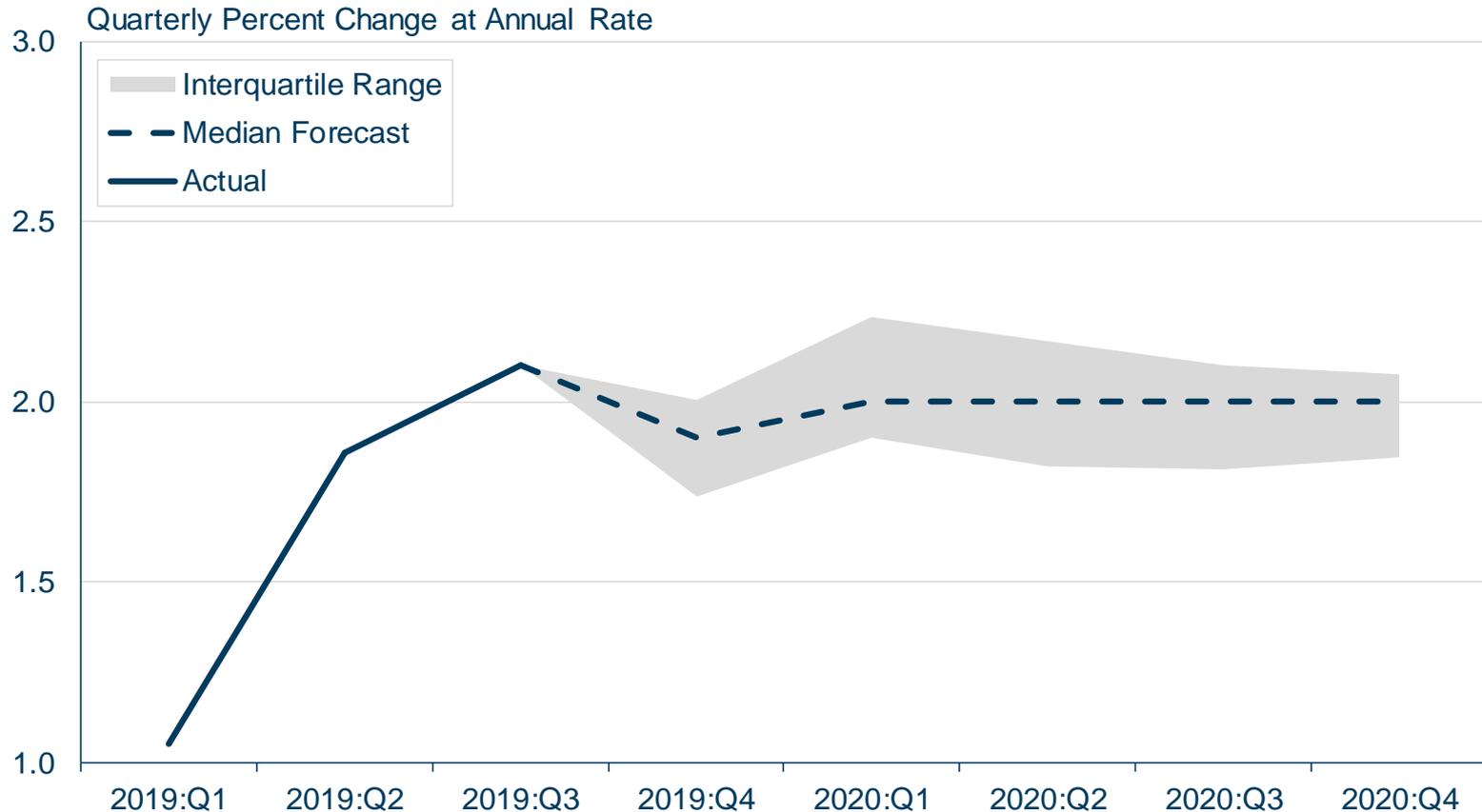
2019:Q1 - 2020:Q4



Note: The interquartile range is the range of observations from the 25th percentile to the 75th percentile.

Source: BLS; Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, November 15, 2019; Haver Analytics

Figure 2: Core PCE Inflation Rate: Actual and Forecast 2019:Q1 - 2020:Q4



Note: The interquartile range is the range of observations from the 25th percentile to the 75th percentile.

Source: BEA; Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, November 15, 2019; Haver Analytics

Figure 3: Real GDP Growth: Actual and Forecast

2019:Q1 - 2020:Q4

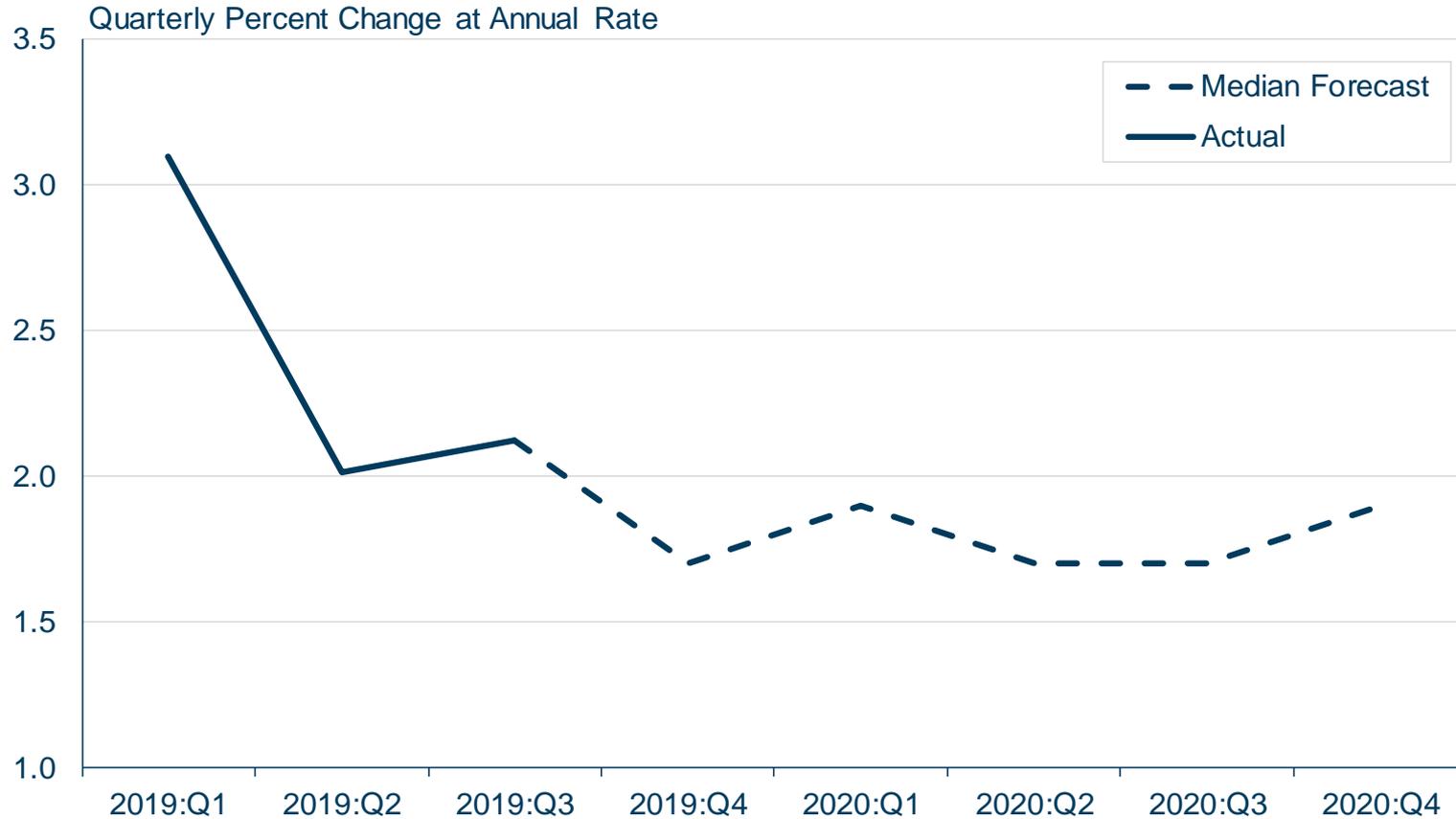
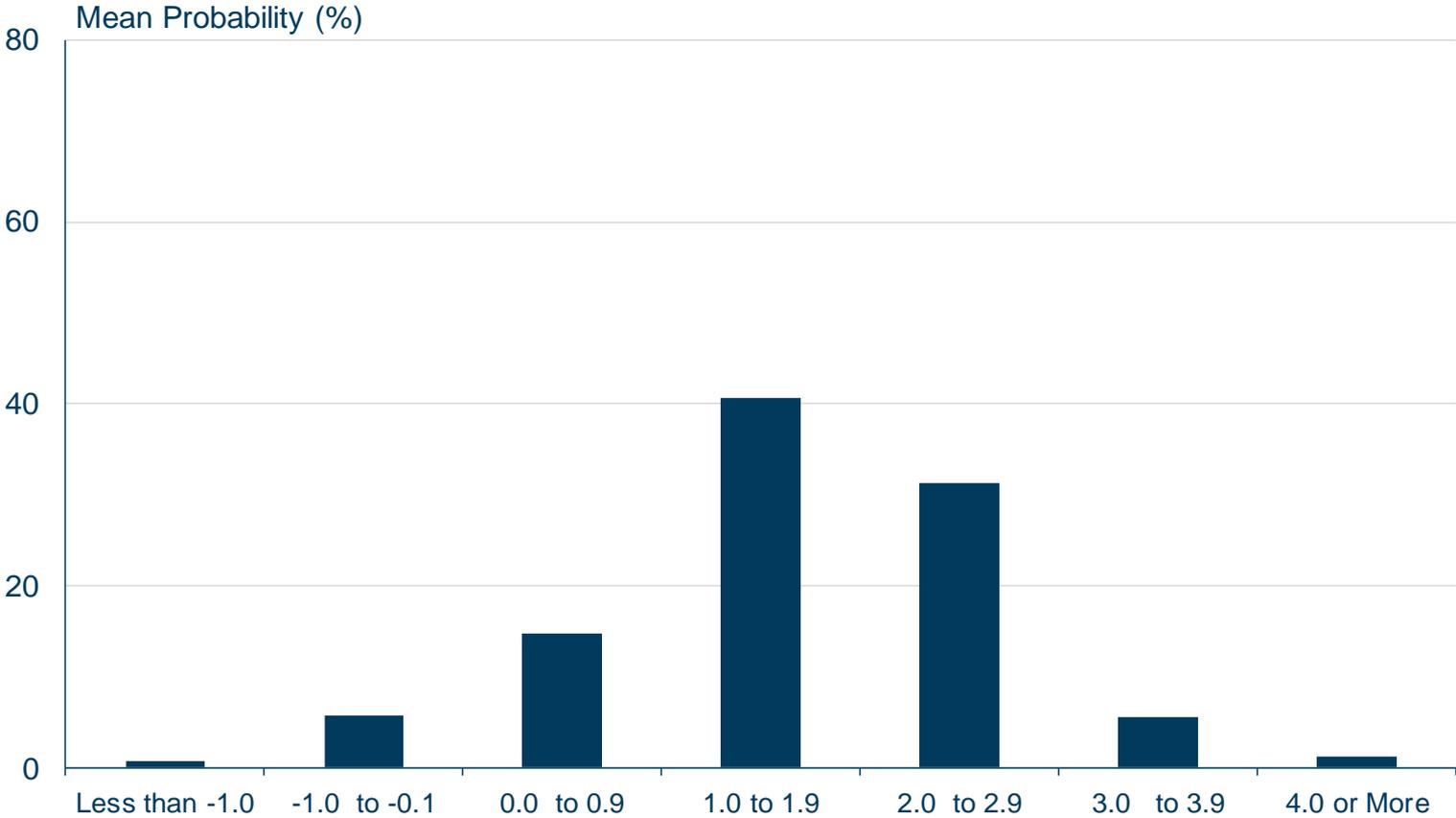


Figure 4: Mean Probabilities for Real GDP Growth in 2020 2019 - 2020

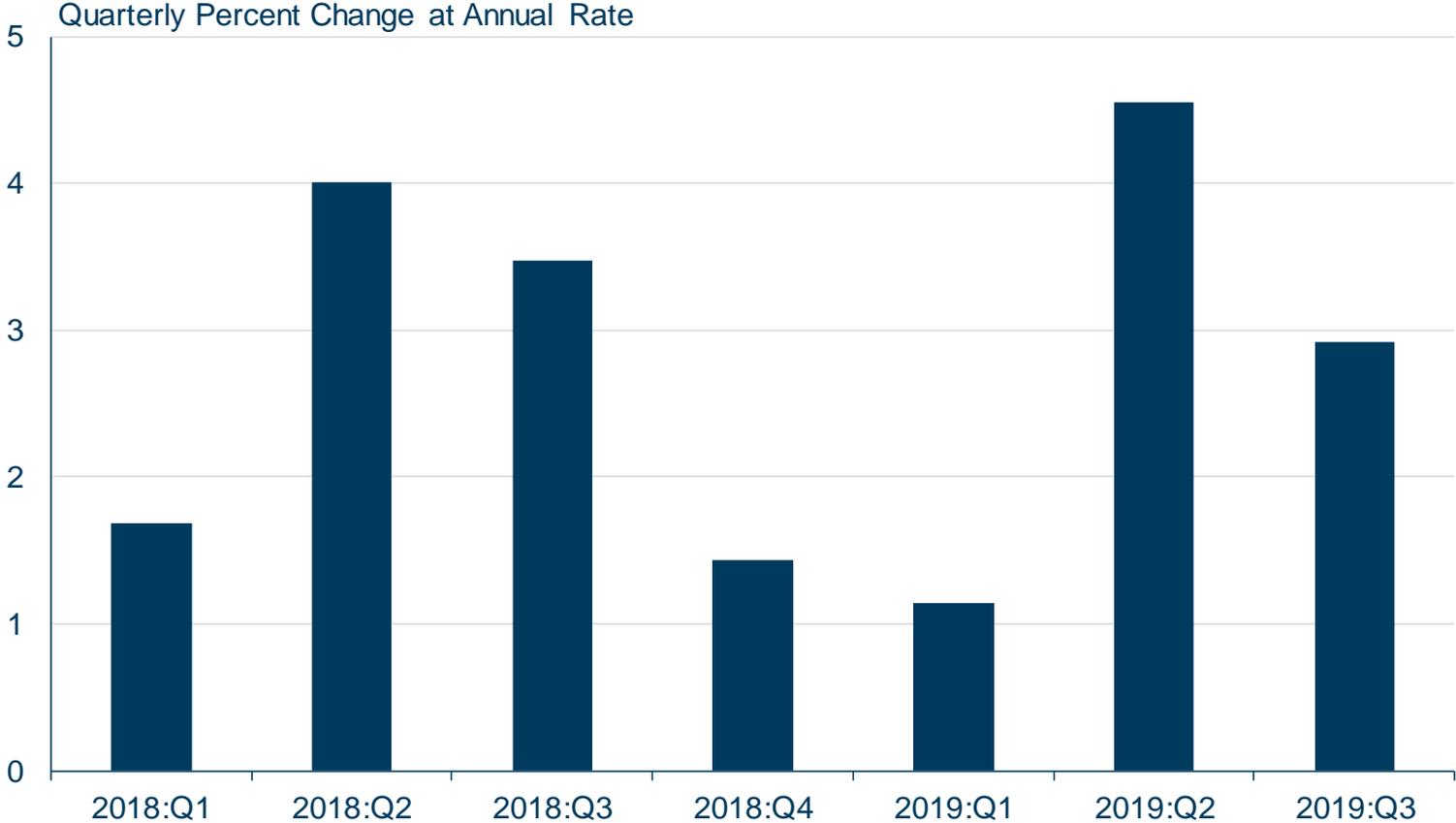


Note: Growth is measured on an annual average over annual average basis.

Source: Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters, November 15, 2019

Figure 5: Growth in Real Consumer Spending

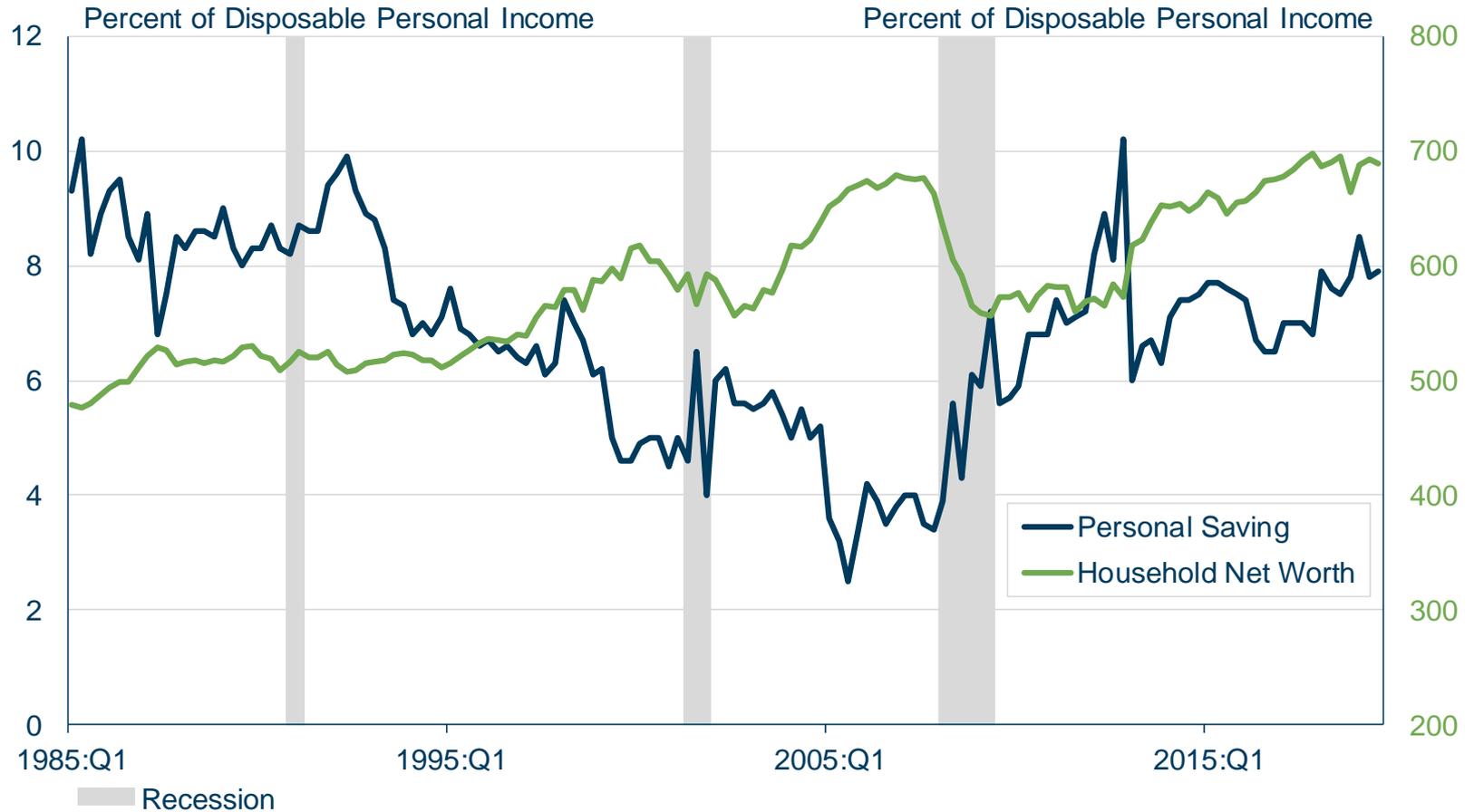
2018:Q1 - 2019:Q3



Source: BEA, Haver Analytics

Figure 6: Personal Saving and Household Net Worth

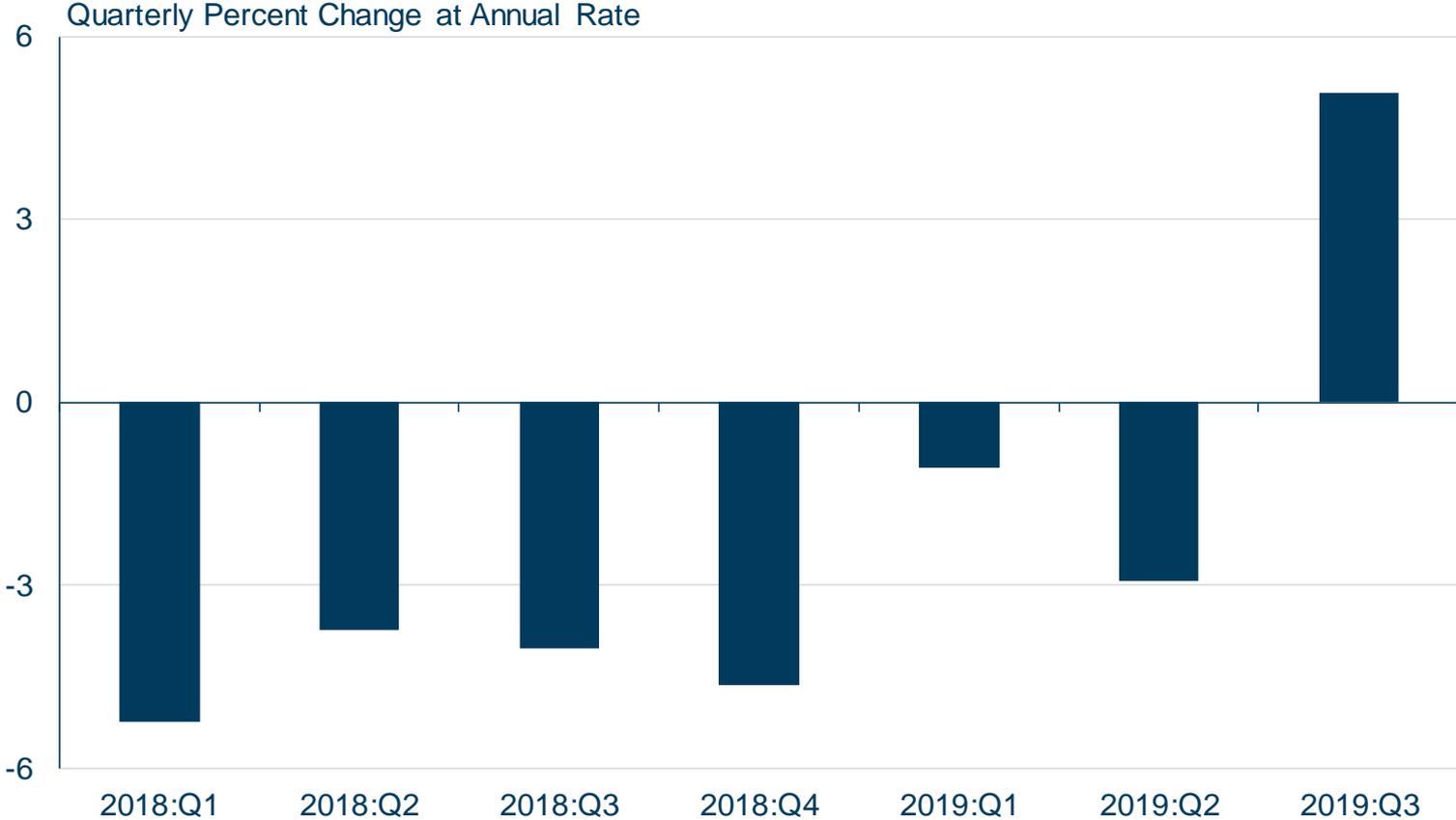
1985:Q1 - 2019:Q3



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

Figure 7: Growth in Real Residential Investment

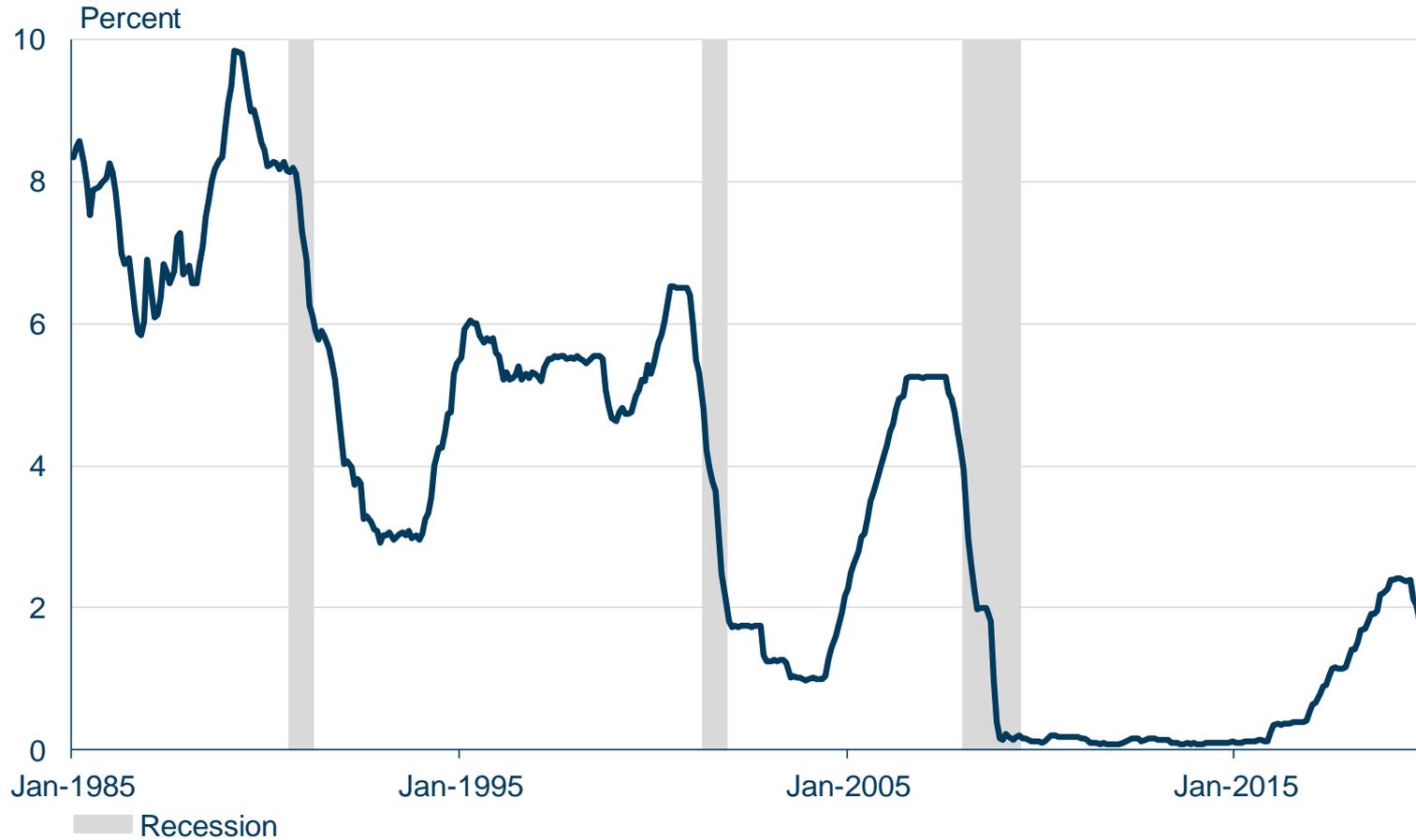
2018:Q1 - 2019:Q3



Source: BEA, Haver Analytics

Figure 8: Federal Funds Rate

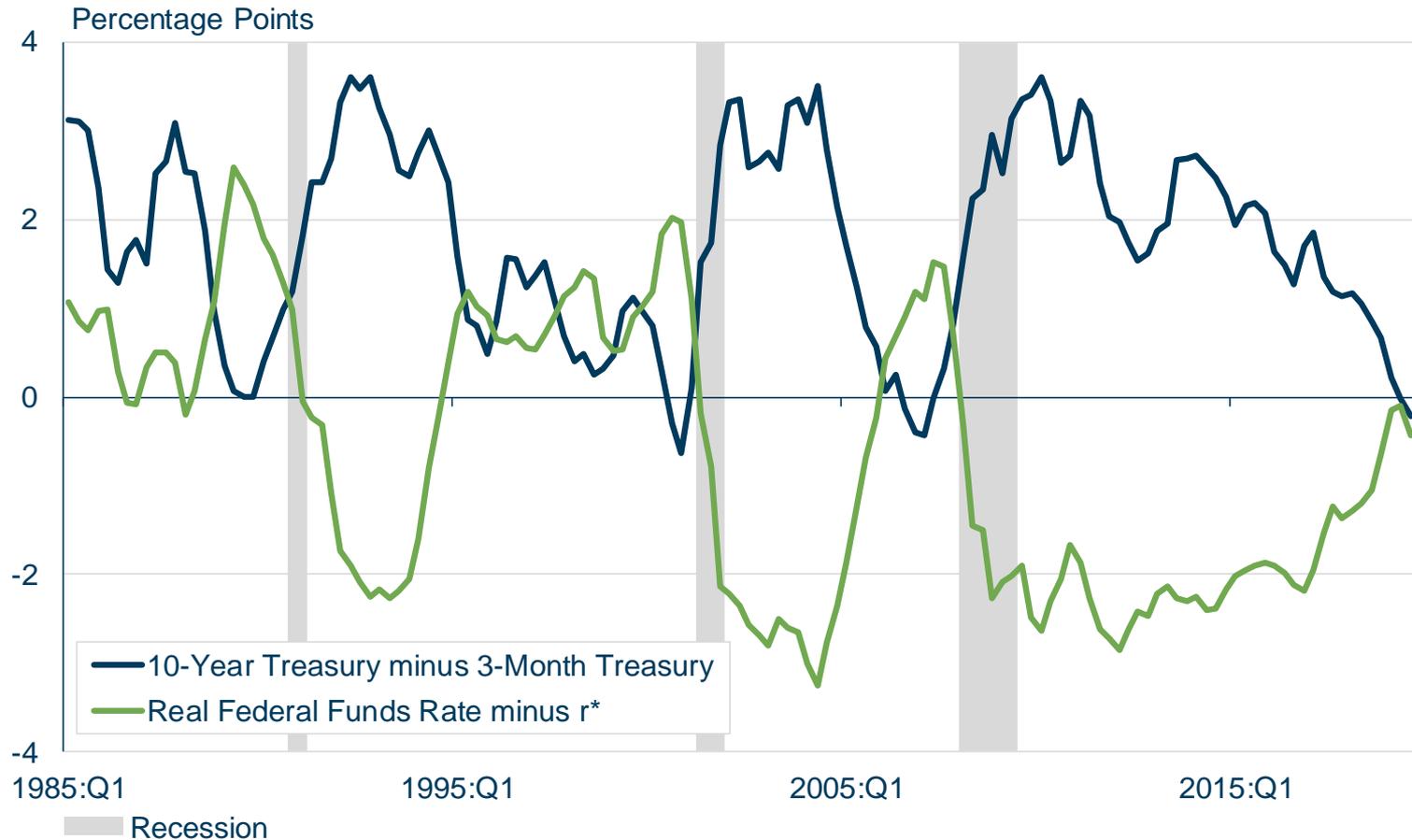
January 1985 - November 2019



Source: Federal Reserve Board, NBER, Haver Analytics

Figure 9: Interest Rate Spreads

1985:Q1 - 2019:Q3



Note: Laubach and Williams define r -star (r^*) as the real short-term interest rate expected to prevail when an economy is at full strength and inflation is stable.

Source: Federal Reserve Board, Federal Reserve Bank of New York, NBER, Haver Analytics

Figure 10: ISM Manufacturing and Nonmanufacturing Indices

January 1990 - November 2019

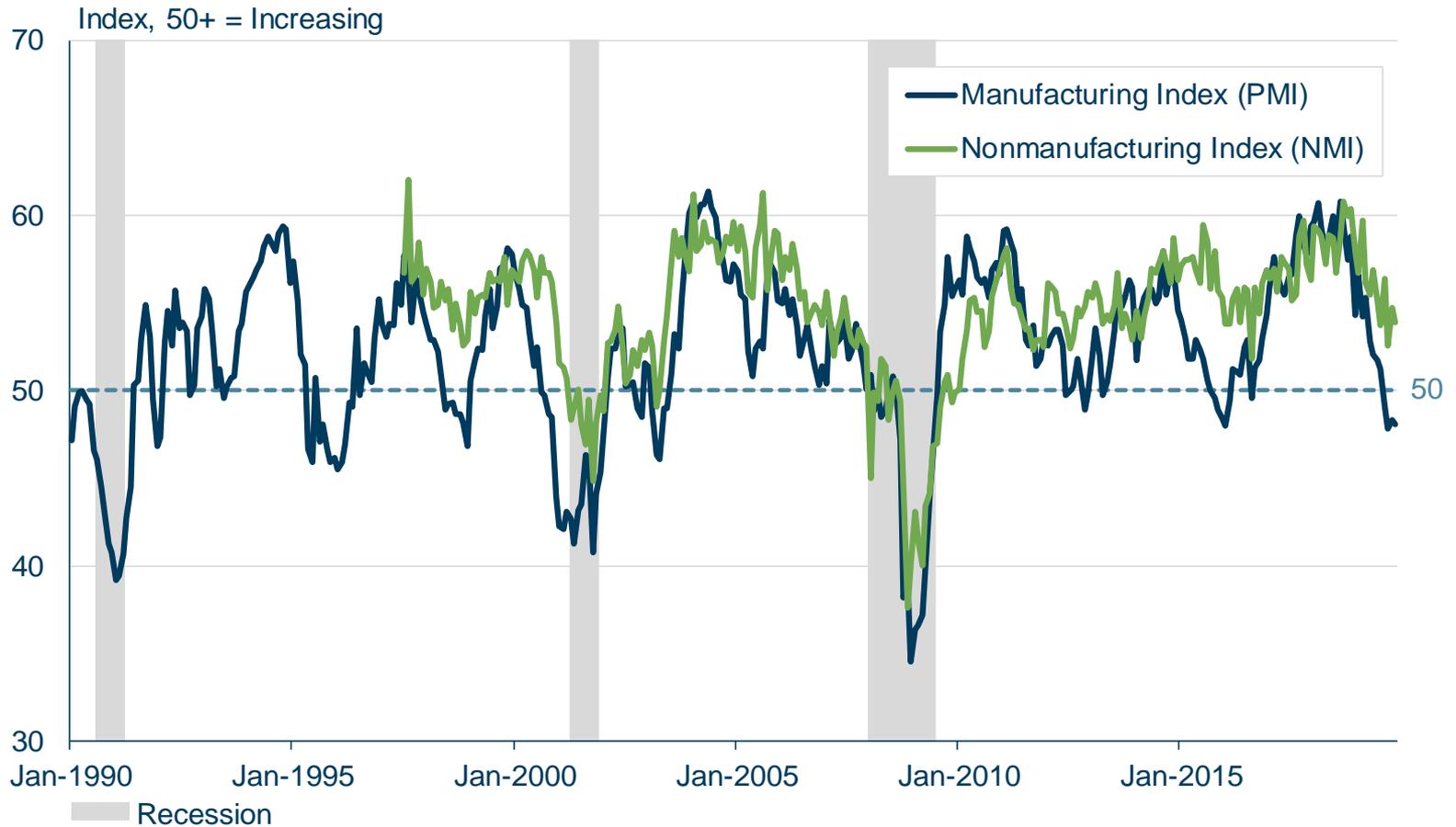


Figure 11: Ten-Year Treasury Term Premium

January 2, 2019 - December 12, 2019

