Perspectives on the U.S. Economic Outlook

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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

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

Quarterly Percent Change at Annual Rate

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

Quarterly Percent Change at Annual Rate

Source: BEA, Haver Analytics
Figure 8: Federal Funds Rate
January 1985 - November 2019

Source: Federal Reserve Board, NBER, Haver Analytics
Laubach and Williams define $r^*$ 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

Source: Institute for Supply Management, NBER, Haver Analytics
Figure 11: Ten-Year Treasury Term Premium
January 2, 2019 - December 12, 2019

Source: Federal Reserve Bank of New York