Perspectives on the Economy and Policymaking

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Remarks to the New England Council
Figure 1 | Real GDP and Real Personal Consumption Expenditures

Source: Bureau of Economic Analysis/Haver Analytics, and author’s calculations.
Note: Trend growth is assumed to be 1.8 percent at an annual rate per quarter for GDP and for consumption. Actuals are assumed at trend in 2017:Q3.
Figure 2 | Personal Consumption Expenditures (PCE) Inflation

A: PCE Price Indexes

B: Monthly Core PCE Price Index

Source: Bureau of Economic Analysis/Haver Analytics
Figure 3 | Components of PCE Inflation

A: PCE Core Goods

B: PCE Housing Services

C: PCE Core Services ex Housing

Source: Bureau of Economic Analysis/Haver Analytics
Source: Bureau of Labor Statistics/Haver Analytics and author’s calculations
Note: Trend payroll employment is assumed to grow by 90,000 per month. Actual is assumed at trend in the third quarter of 2017.
Figure 5 | Unemployment Rates by Race and Education

A: By Race – 16 Years and Over

B: By Educational Attainment – 25 Years and Over

Source: Bureau of Labor Statistics/Haver Analytics
Figure 6 | Employment Cost Index
Compensation of Private Industry Workers

Source: Bureau of Labor Statistics/Haver Analytics
Figure 8 | New England State Visits