

# The Economic Outlook and Monetary Policymaking

# Eric S. Rosengren President & CEO Federal Reserve Bank of Boston

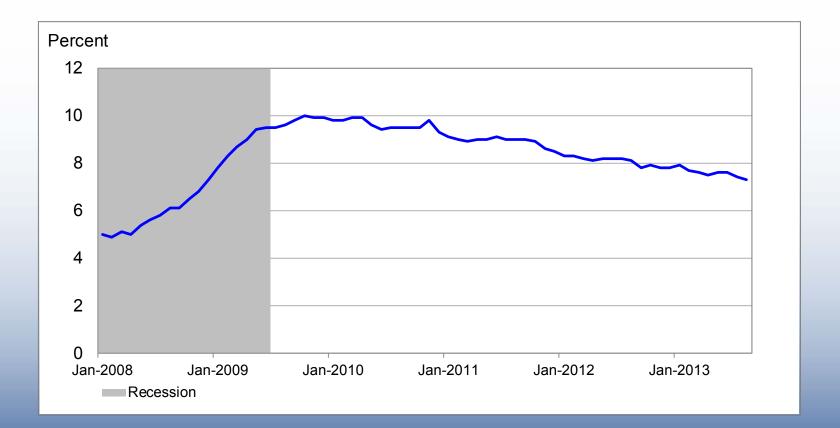
# Lake Champlain Regional Chamber of Commerce Burlington, Vermont

October 2, 2013

EMBARGOED UNTIL WEDNESDAY, OCTOBER 2, 2013 AT 12:40 P.M. OR UPON DELIVERY

# Figure 1 Civilian Unemployment Rate

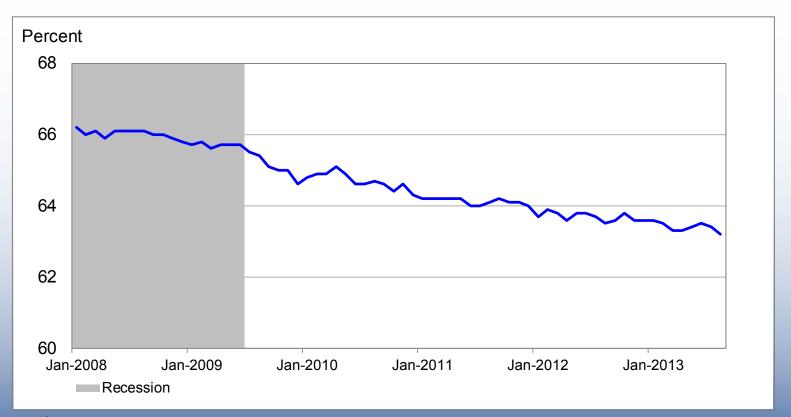
January 2008 - August 2013



Source: BLS, NBER / Haver Analytics

# Figure 2 Civilian Labor Force Participation Rate\*

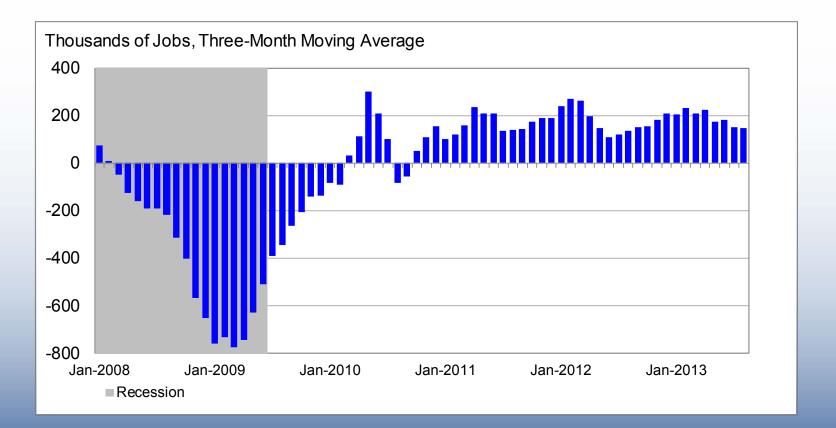
January 2008 - August 2013



\*The percent of the population 16 years of age and over that is either working or actively searching for work Source: BLS, NBER / Haver Analytics

# Figure 3 Payroll Employment Growth

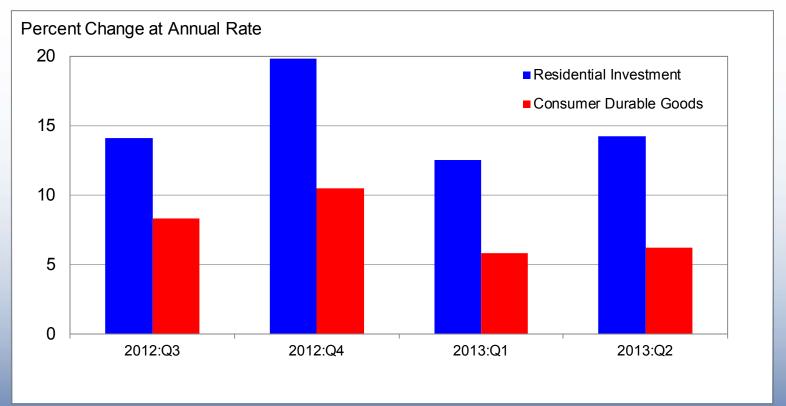
January 2008 - August 2013



Source: BLS, NBER / Haver Analytics

## Figure 4 Growth in Real Residential Investment and Real Consumer Durable Goods

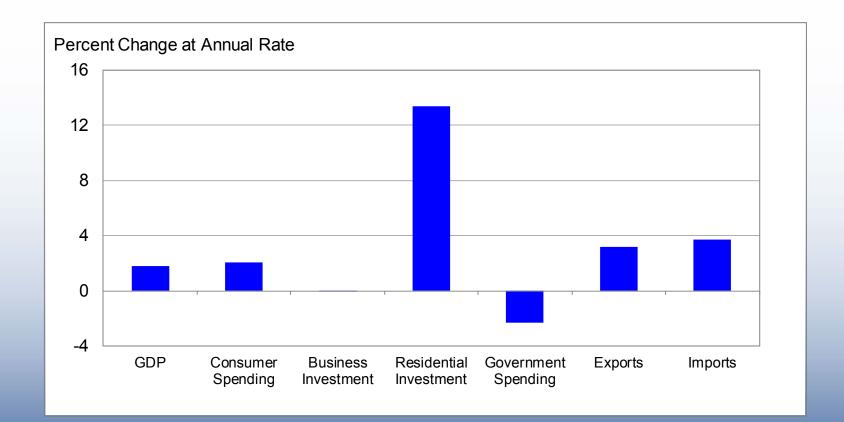
2012:Q3 - 2013:Q2



#### Source: BEA / Haver Analytics

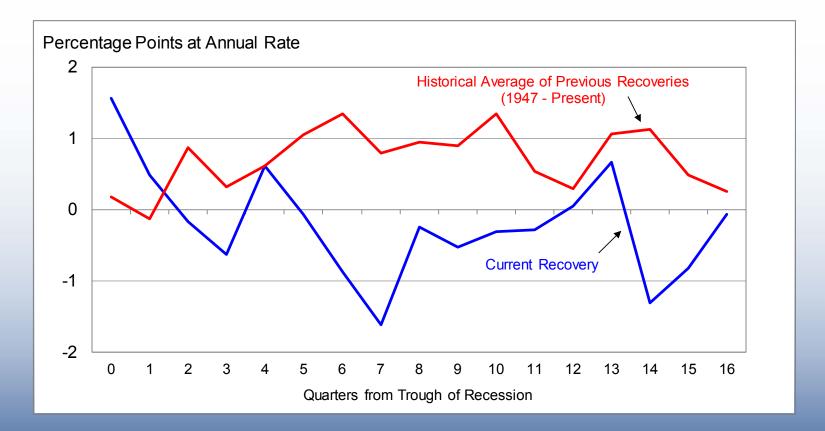
# Figure 5 Growth in Real GDP and Selected Components

First Half of 2013



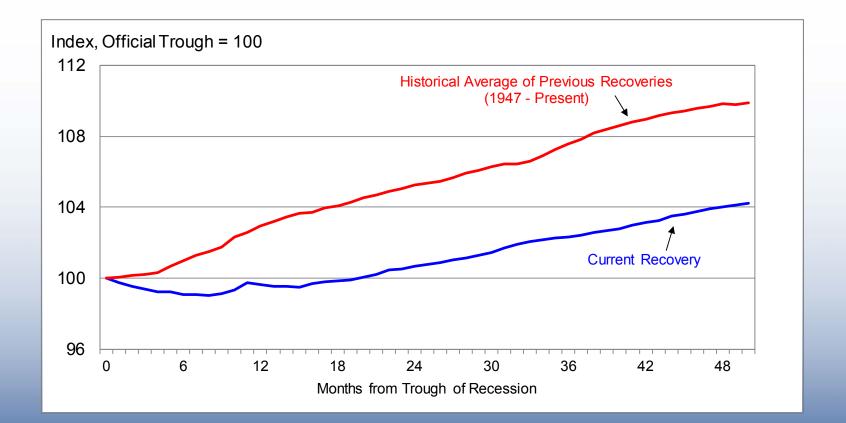
Source: BEA / Haver Analytics

# Figure 6 Contribution of Real Government Spending to Percent Change in Real GDP During Recovery



#### Source: BEA, NBER / Haver Analytics

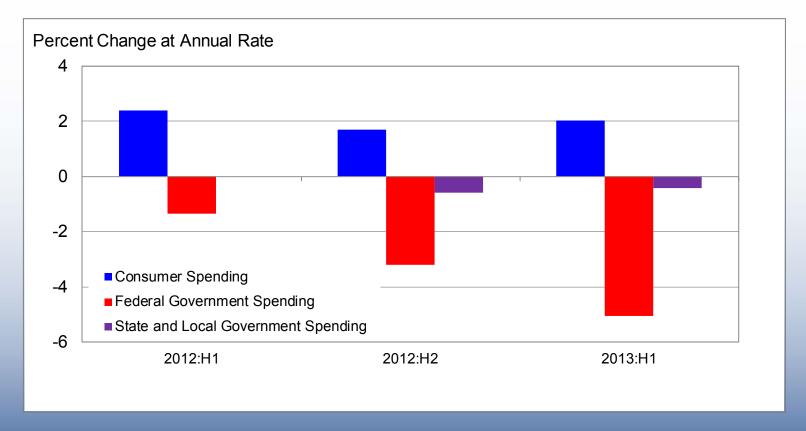
#### Figure 7 Employment Growth During Current and Previous Recoveries



Source: BLS, NBER / Haver Analytics

### Figure 8 Growth in Real Consumer Spending and Real Government Spending

2012:H1 - 2013:H2



Source: BEA / Haver Analytics

## Figure 9 Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

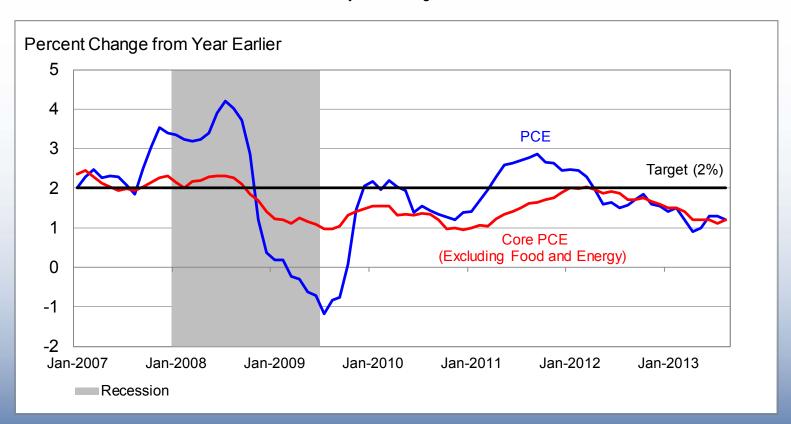
Change in Real GDP Change in Real GDP Percent 2013 Percent 2014 4.0 4.0 3.5 3.5 3.5 **3.1 2.9** 3.0 3.0 3.0 2.6 2.5 2.5 23 2.3 2.0 2.0 2.0 1.5 1.5 June 2013 September 2013 June 2013 September 2013 Note: High, Low and Midpoint of Central Tendency Note: High, Low and Midpoint of Central Tendency

June 2013 and September 2013

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year. Source: FOMC, Summary of Economic Projections

### Figure 10 Inflation Rate: Change in Total and Core Personal Consumption Expenditure (PCE) Price Indexes

January 2007 - August 2013



Source: BEA, NBER / Haver Analytics

## Figure 11 Inflation Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents

PCE Inflation Core PCF Inflation Percent Percent Fourth Quarter to Fourth Quarter Fourth Quarter to Fourth Quarter 2.50 2.50 2.00 2.00 1.50 1.50 1.00 1.00 0.50 0.50 —Midpoint of Central Tendency Midpoint of Central Tendency 0.00 0.00 2013 2014 2015 2016 2013 2014 2015 2016

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year. Source: FOMC, Summary of Economic Projections

September 2013