

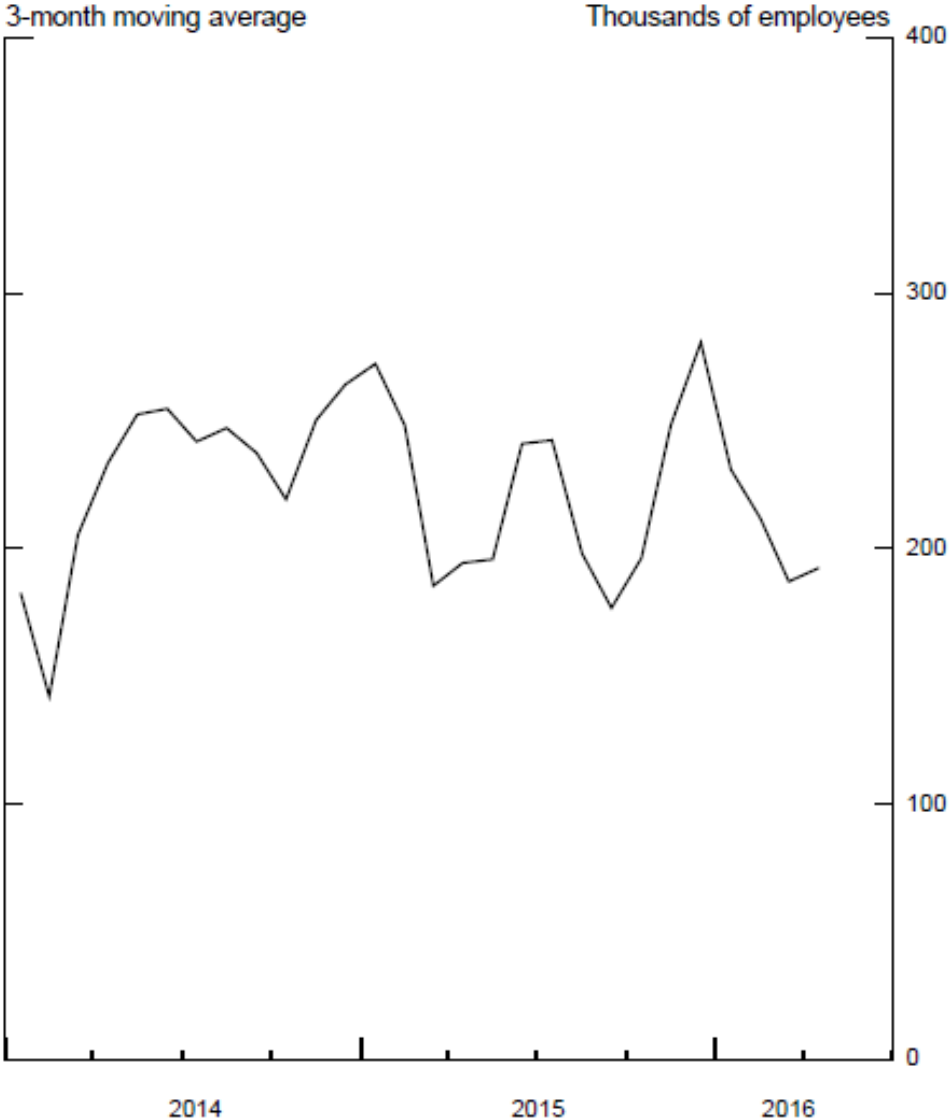
The U.S. Outlook

Meeting of CEMLA Governors

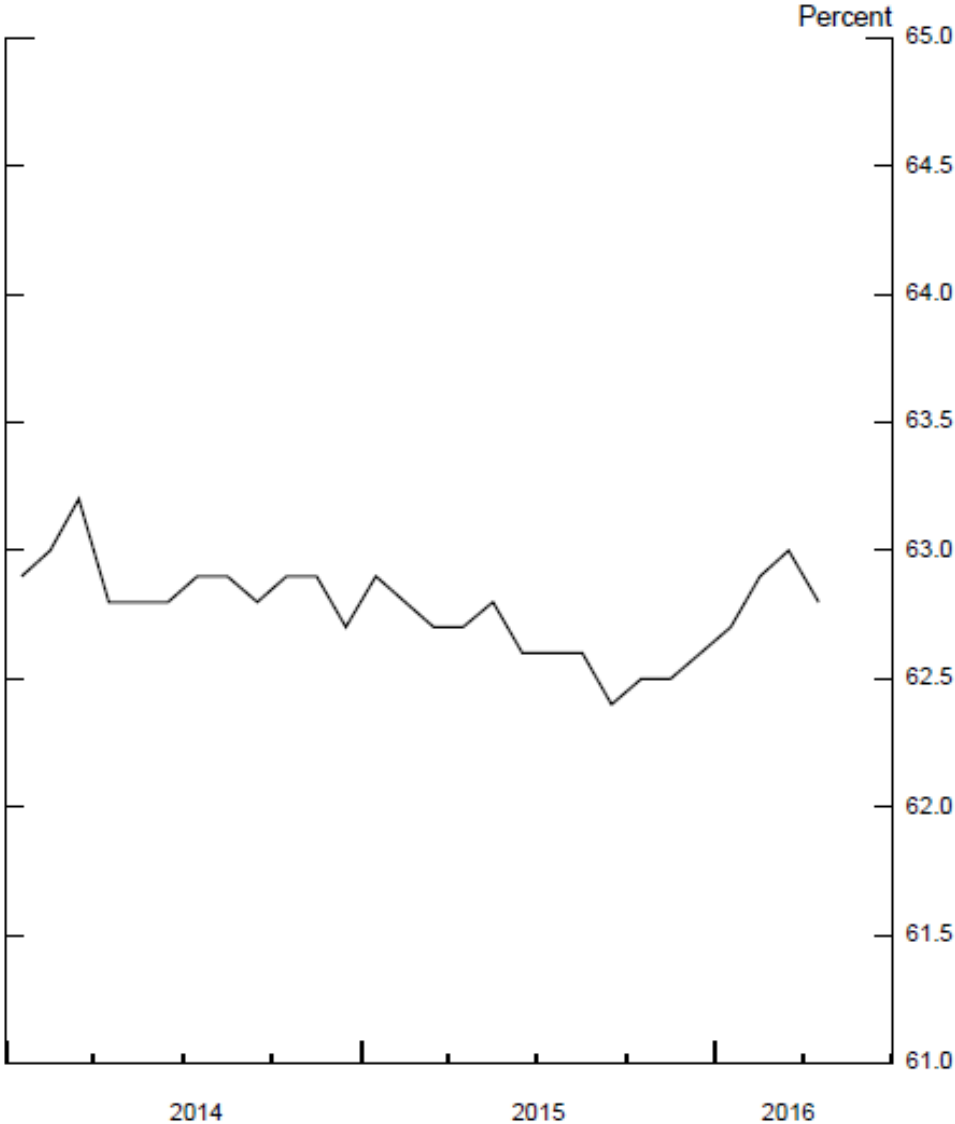
Lisbon, Portugal

May 10, 2016

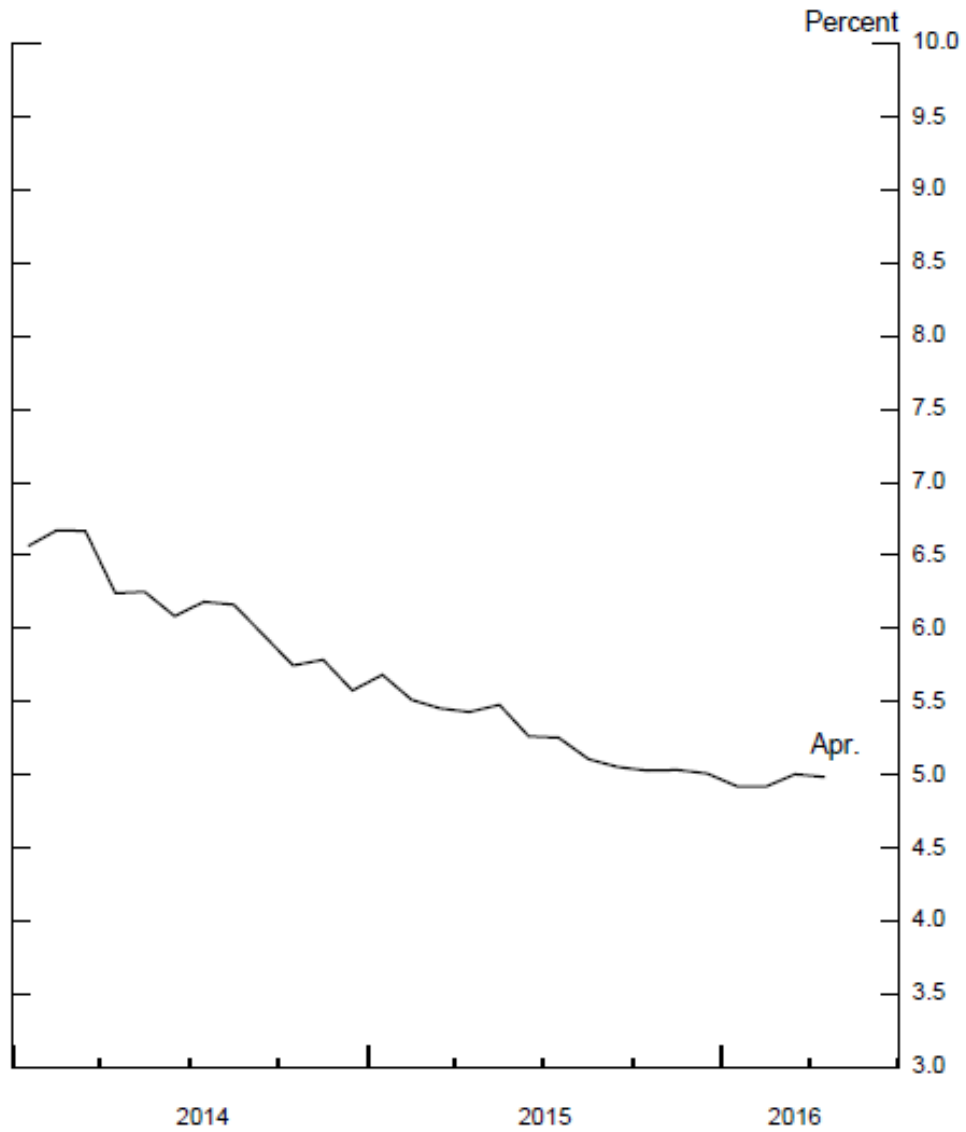
Change in Private Payroll Employment



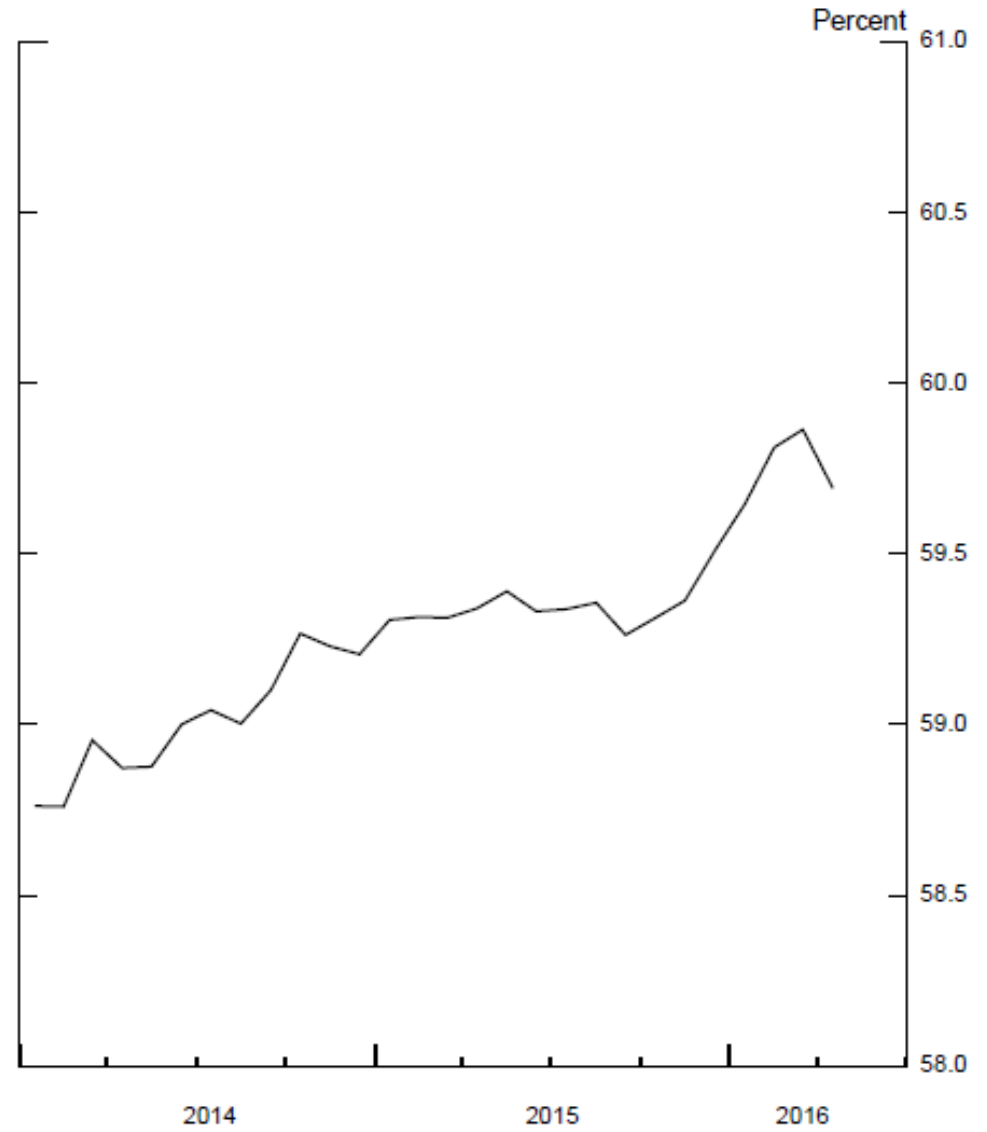
Labor Force Participation Rate



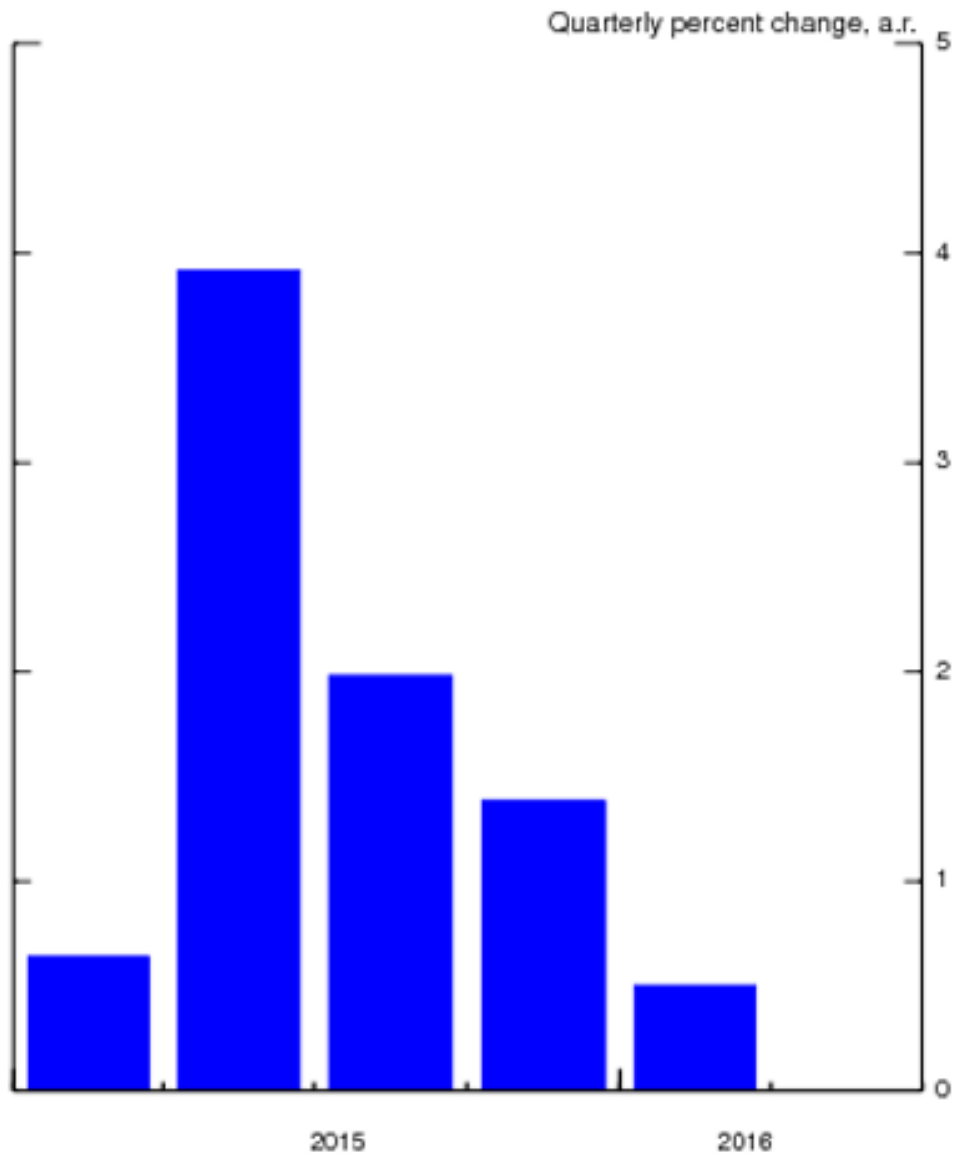
Unemployment Rate



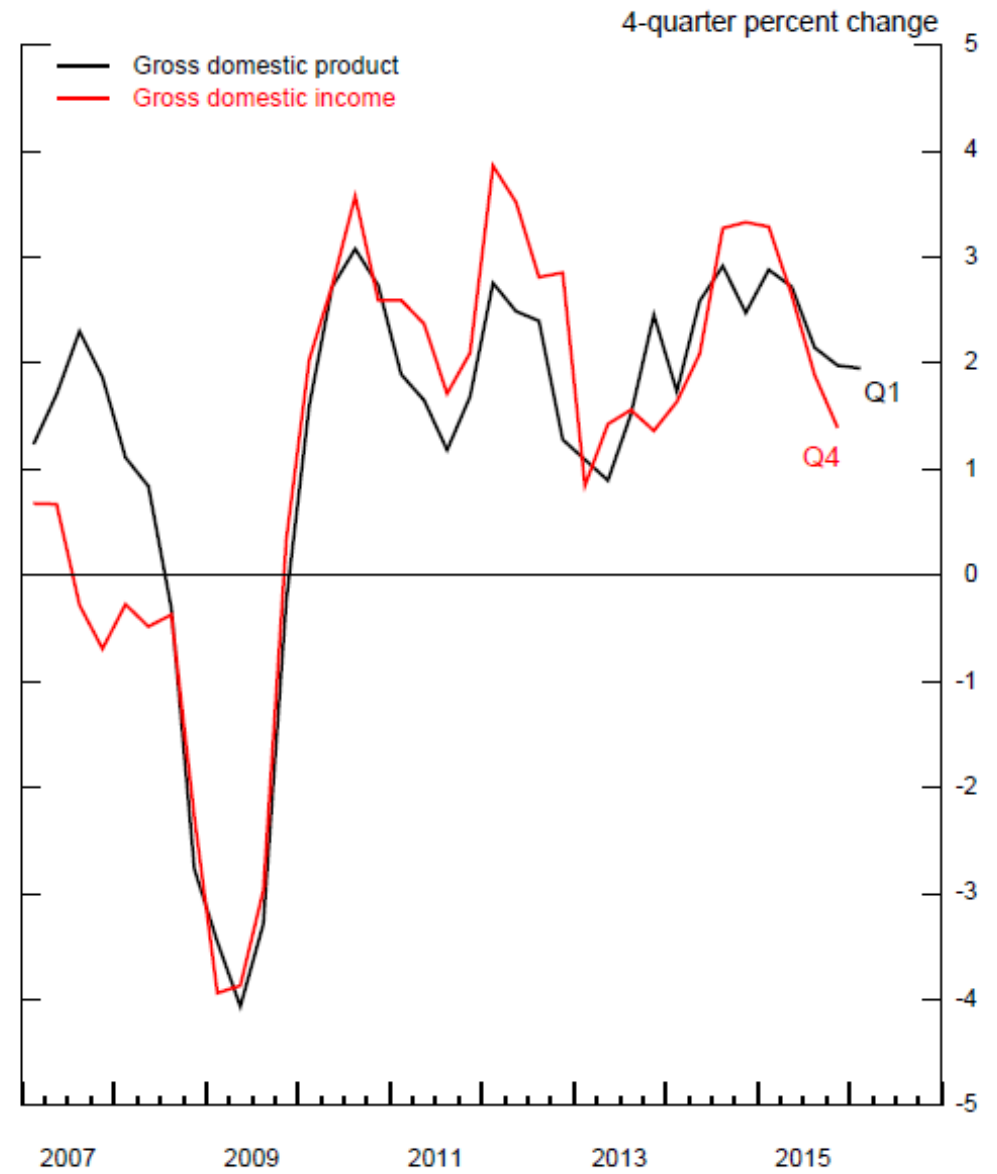
Employment Population Ratio



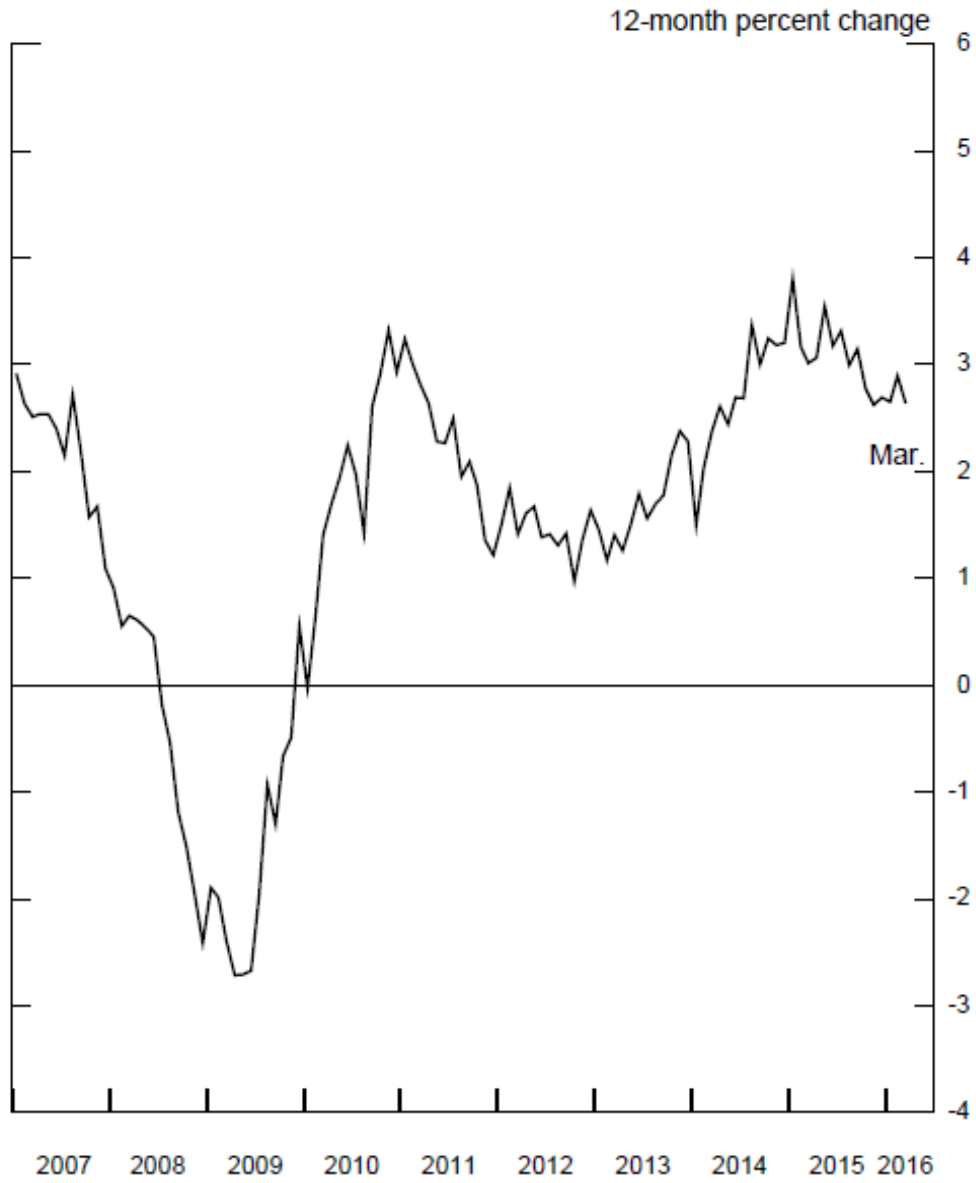
GDP



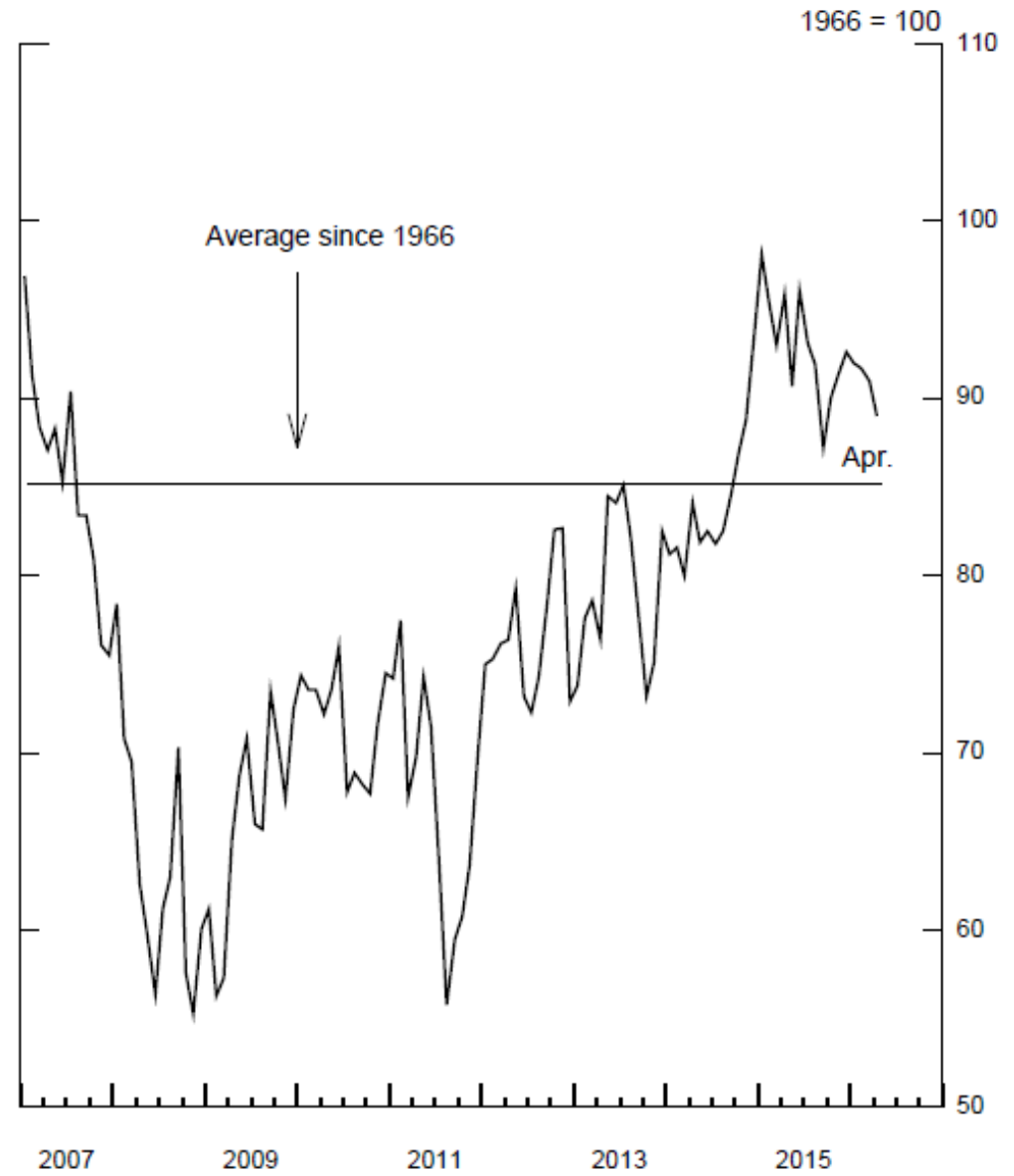
U.S. Real GDP and GDI



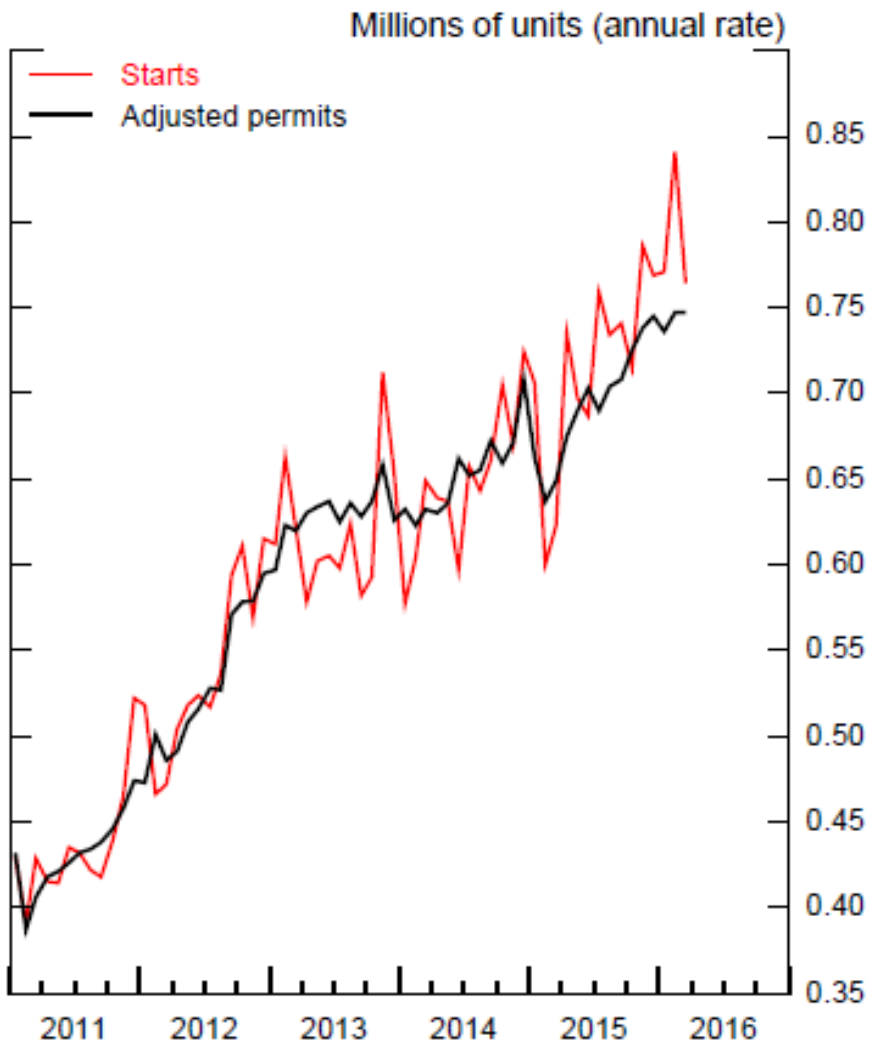
Real PCE



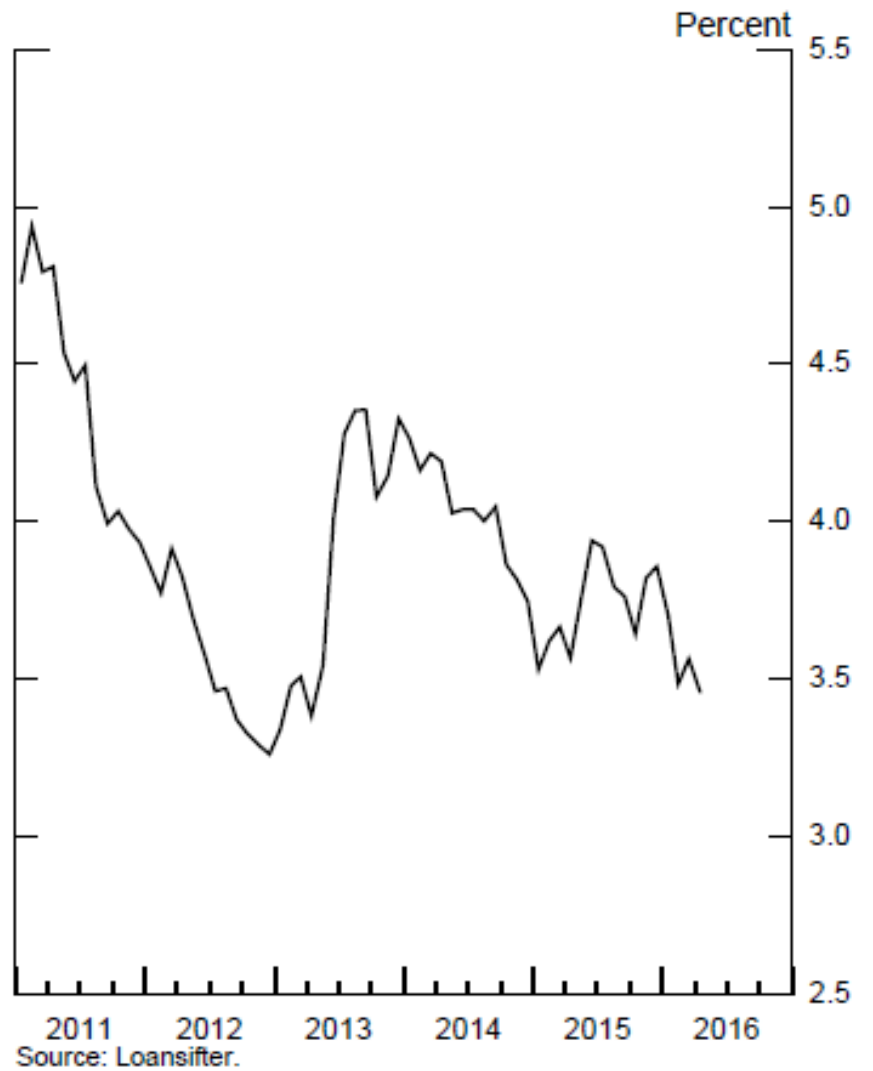
Reuters/Michigan Consumer Sentiment Index



Single-Family Housing Starts and Adjusted Permits



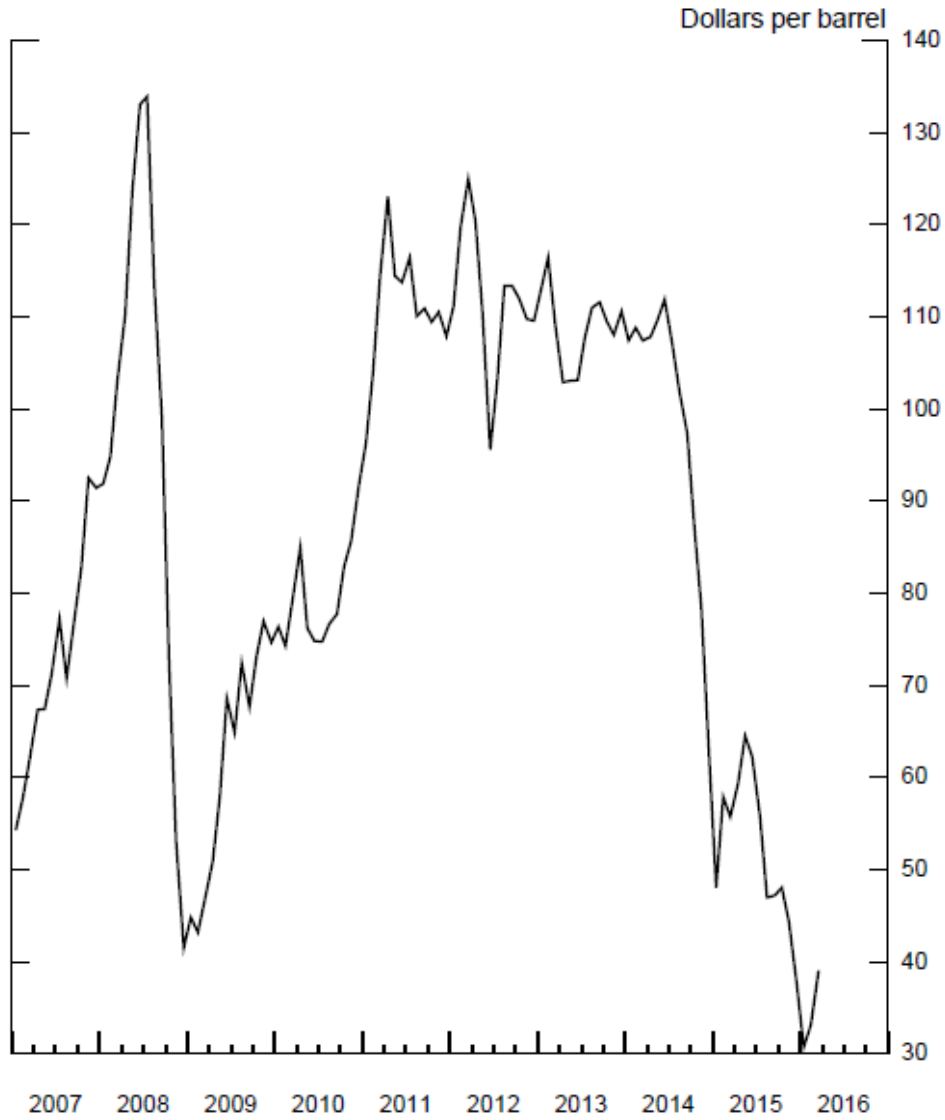
30-Year Mortgage Rate



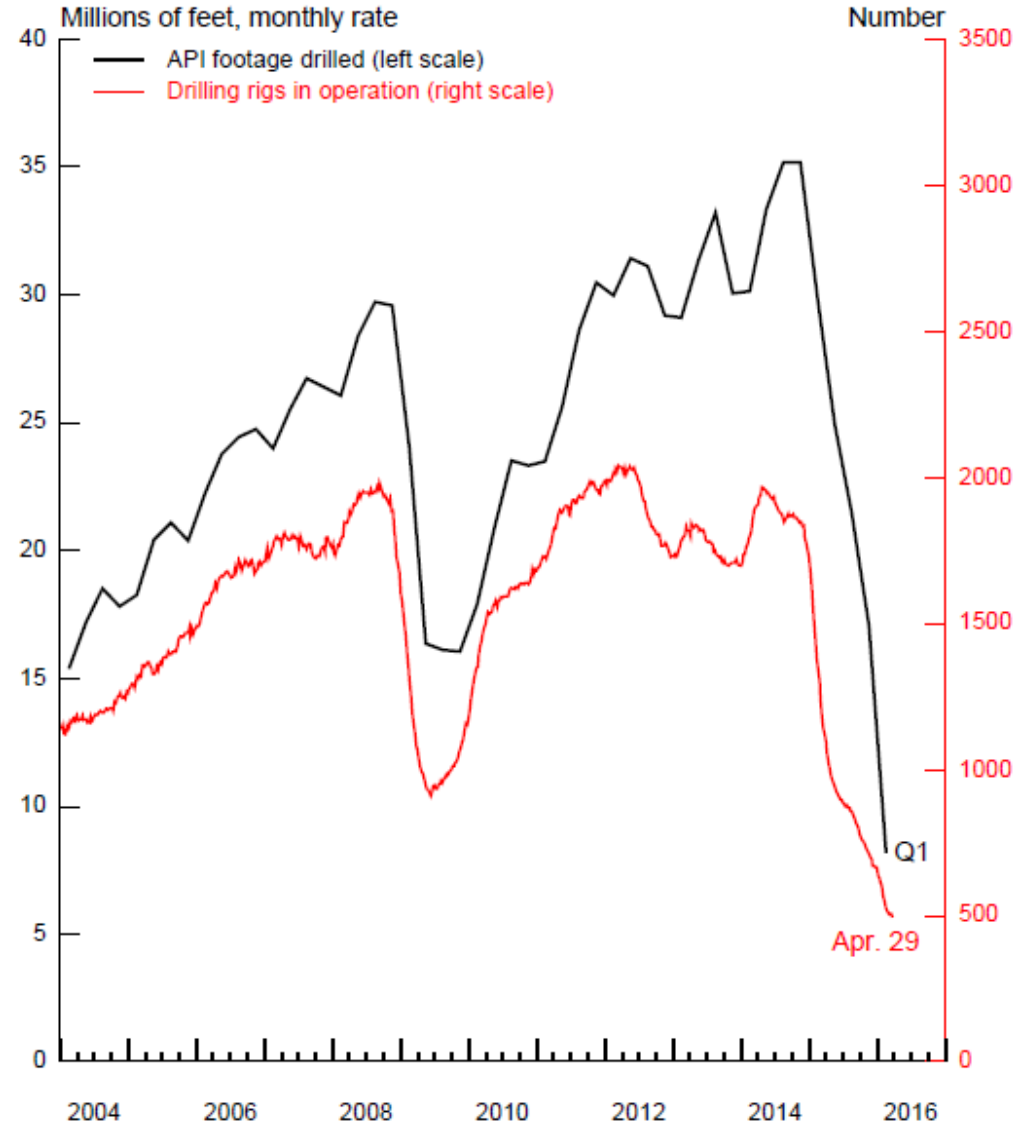
Broad Exchange Value of the Dollar



Brent Oil Prices

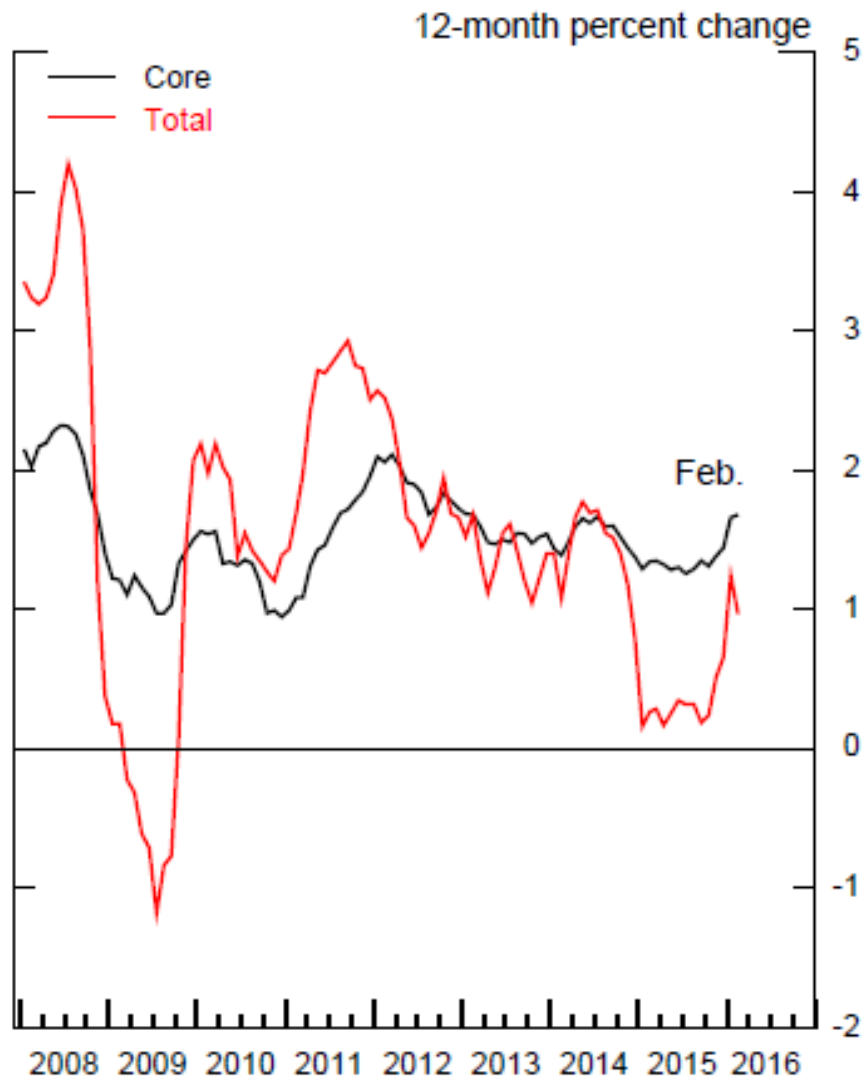


Drilling and Mining Indicators

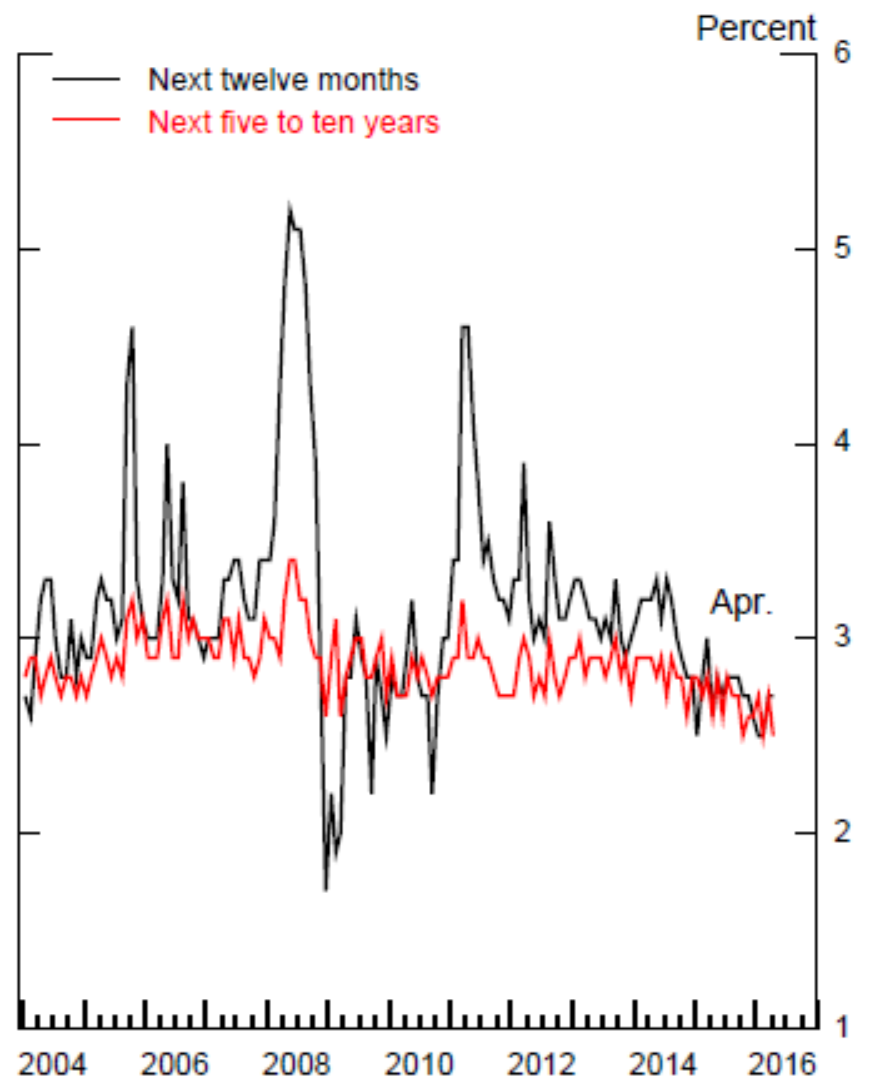


Note: All series are seasonally adjusted by Board staff.

PCE Prices



Thomson Reuters/Michigan Inflation Expectations



Summary of Economic Projections

Percent Variable	Median			
	2016	2017	2018	Longer-run
Change in Real GDP	2.2	2.1	2.0	2.0
Unemployment rate	4.7	4.6	4.5	4.8
PCE inflation	1.2	1.9	2.0	2.0
Core PCE inflation	1.6	1.8	2.0	
Federal Funds Rate	0.9	1.9	3.0	3.3

Note: Central tendency of the economic projections of the Federal Reserve Board Members and Federal Reserve Bank Presidents, March 2016.

Projections of change in real gross domestic product (GDP) and in inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated.