

Accessible Version

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Figure 1. PCE and Core PCE Inflation

Monthly
Percent

Period	PCE	Core PCE
Jan-61	1.58225796	1.327265832
Feb-61	1.567662111	1.236437043
Mar-61	1.450213648	1.261590866
Apr-61	1.025674107	1.21521219
May-61	0.979507669	1.181795323
Jun-61	0.979066023	1.275365961
Jul-61	1.01588118	1.254311696
Aug-61	0.930740099	1.21492986
Sep-61	0.987939441	1.332832739
Oct-61	0.865051903	1.307066917
Nov-61	0.530046619	1.054075968
Dec-61	0.536329971	1.172947342
Jan-62	0.70858602	1.266217565
Feb-62	0.886536131	1.333499501
Mar-62	1.078493937	1.538653211
Apr-62	1.251516506	1.418351477
May-62	1.257179324	1.428926441
Jun-62	1.27575429	1.464019851
Jul-62	0.999299854	1.393620316
Aug-62	1.06207072	1.299344141
Sep-62	1.442002287	1.296776584
Oct-62	1.346801347	1.259336996
Nov-62	1.410240122	1.314652512
Dec-62	1.346373682	1.258016774
Jan-63	1.400862069	1.330458885
Feb-63	1.239094702	1.279055467
Mar-63	1.022791843	1.104294479
Apr-63	0.901809926	1.208366558
May-63	1.002079788	1.24954061
Jun-63	1.158909114	1.235020787
Jul-63	1.417948072	1.240073305
Aug-63	1.40960292	1.319325678
Sep-63	0.895485002	1.304559863
Oct-63	1.190998558	1.536304335

Period	PCE	Core PCE
Nov-63	1.265347031	1.553457204
Dec-63	1.453816268	1.668696711
Jan-64	1.419016066	1.616922983
Feb-64	1.454976895	1.693989071
Mar-64	1.599900006	1.729368932
Apr-64	1.68125	1.696969697
May-64	1.528765756	1.597096189
Jun-64	1.450719133	1.497765431
Jul-64	1.379481762	1.508477644
Aug-64	1.315544524	1.549312756
Sep-64	1.489572989	1.408111686
Oct-64	1.356625163	1.2248574
Nov-64	1.354695039	1.277744451
Dec-64	1.352686844	1.275907512
Jan-65	1.251232742	1.274152061
Feb-65	1.15098172	1.200071646
Mar-65	1.217936889	1.163137489
Apr-65	1.30309177	1.191895113
May-65	1.518038228	1.292128141
Jun-65	1.669326132	1.196001428
Jul-65	1.612013485	1.194792843
Aug-65	1.561830097	1.25259721
Sep-65	1.455479452	1.329219084
Oct-65	1.424031292	1.251557032
Nov-65	1.452548062	1.297162827
Dec-65	1.669815345	1.460933341
Jan-66	1.680160711	1.35262847
Feb-66	2.056711695	1.480825959
Mar-66	2.175630507	1.550707547
Apr-66	2.366361264	1.79623086
May-66	2.264196634	1.881135736
Jun-66	2.221417361	2.234374081
Jul-66	2.346483291	2.431860902
Aug-66	2.713786033	2.427298311
Sep-66	2.989752863	2.623565238
Oct-66	3.229888521	2.993555946
Nov-66	3.20640077	3.058121857
Dec-66	3.05101001	3.060510668
Jan-67	2.933604742	3.123725159
Feb-67	2.629382304	3.057961746
Mar-67	2.432641408	3.08308657
Apr-67	2.252385751	2.99681805
May-67	2.320625148	2.948473833
Jun-67	2.391638124	2.875711739
Jul-67	2.540225143	2.924647322
Aug-67	2.465946454	3.050944476
Sep-67	2.452300129	3.098607624
Oct-67	2.469207869	3.145441101
Nov-67	2.657962229	3.217021277
Dec-67	2.605863192	3.15628712

Period	PCE	Core PCE
Jan-68	3.076833595	3.520768579
Feb-68	3.375355836	3.779545326
Mar-68	3.658111718	4.032893996
Apr-68	3.808474871	4.128517666
May-68	3.992131451	4.293240668
Jun-68	3.996770287	4.438978029
Jul-68	3.960225313	4.429462893
Aug-68	4.062571625	4.515914014
Sep-68	4.107397886	4.566336414
Oct-68	4.272530477	4.604610125
Nov-68	4.281171928	4.666886544
Dec-68	4.33106576	4.721171245
Jan-69	4.254598804	4.651162791
Feb-69	4.096886591	4.560526173
Mar-69	4.246022855	4.634542501
Apr-69	4.377931651	4.649908296
May-69	4.411928341	4.675408426
Jun-69	4.580745342	4.625020074
Jul-69	4.721623265	4.764445393
Aug-69	4.581245526	4.650297619
Sep-69	4.653204565	4.647469828
Oct-69	4.550917832	4.670778639
Nov-69	4.649896548	4.674124258
Dec-69	4.911975657	4.749188397
Jan-70	4.876596666	4.700052165
Feb-70	5.026183664	4.741110418
Mar-70	4.793121977	4.641415709
Apr-70	4.863043013	4.654639175
May-70	4.774337934	4.605195605
Jun-70	4.539187613	4.620107444
Jul-70	4.461221688	4.532491342
Aug-70	4.449007529	4.601086791
Sep-70	4.483011745	4.618108245
Oct-70	4.64545122	4.683958701
Nov-70	4.604578564	4.82163464
Dec-70	4.588771494	4.95876031
Jan-71	4.438251535	5.027153605
Feb-71	4.328158733	5.02283105
Mar-71	4.414931802	4.969589082
Apr-71	4.295699199	4.945082008
May-71	4.399125261	5.030674847
Jun-71	4.590646241	5.071400626
Jul-71	4.523400384	5.071616486
Aug-71	4.551870148	4.855075982
Sep-71	4.240477744	4.593144128
Oct-71	3.884949566	4.243444792
Nov-71	3.690624223	3.944093433
Dec-71	3.639694959	3.748154498
Jan-72	3.844443346	3.780834915
Feb-72	3.95151754	3.667296786

Period	PCE	Core PCE
Mar-72	3.756813829	3.53778029
Apr-72	3.507313017	3.393251044
May-72	3.307677319	3.182242991
Jun-72	3.006935351	2.983476844
Jul-72	3.065615783	2.884035795
Aug-72	3.066390242	2.95874427
Sep-72	3.37473522	3.129478112
Oct-72	3.331090175	3.027645729
Nov-72	3.424953231	3.066863142
Dec-72	3.349419466	3.052699229
Jan-73	3.235783964	2.678612241
Feb-73	3.369987677	2.726112327
Mar-73	3.956834532	2.939169207
Apr-73	4.569943289	3.295506128
May-73	4.852171453	3.455459445
Jun-73	5.292151231	3.692488475
Jul-73	5.296739385	3.839740412
Aug-73	6.202928381	4.101457097
Sep-73	6.147254692	4.280591663
Oct-73	6.62883193	4.623034538
Nov-73	7.184267891	4.852113305
Dec-73	7.720758206	5.118268074
Jan-74	8.425904586	5.569158171
Feb-74	9.115502774	5.906629981
Mar-74	9.602076125	6.302762431
Apr-74	9.562977358	6.481806996
May-74	10.10073754	7.091577657
Jun-74	10.40558065	7.723488646
Jul-74	10.818036	8.215789245
Aug-74	10.69902656	8.752376015
Sep-74	11.40701092	9.176875134
Oct-74	11.57403368	9.608220938
Nov-74	11.49718736	9.8772797
Dec-74	11.46351931	10.043224
Jan-75	11.09127237	10.14168845
Feb-75	10.40887507	10.21998743
Mar-75	9.512732107	9.937216748
Apr-75	9.111908592	9.65292394
May-75	8.479699371	9.070470896
Jun-75	8.238153098	8.488772001
Jul-75	8.366838212	8.197641774
Aug-75	7.711284418	7.535552554
Sep-75	7.13188674	7.157480315
Oct-75	6.987292278	6.855736552
Nov-75	6.873132301	6.78275033
Dec-75	6.618921104	6.677449168
Jan-76	6.363845094	6.604387611
Feb-76	5.926010505	6.276611922
Mar-76	5.727724462	6.073900382
Apr-76	5.610161803	5.972901769

Period	PCE	Core PCE
May-76	5.689434445	6.022561181
Jun-76	5.493189642	5.937418416
Jul-76	5.127444069	5.867744088
Aug-76	5.249353528	6.113553249
Sep-76	5.319070725	6.157689764
Oct-76	5.259118485	6.149009286
Nov-76	5.062096013	5.930633739
Dec-76	5.070422535	5.862392607
Jan-77	5.281525454	5.965378538
Feb-77	5.968164996	6.192094437
Mar-77	6.339468303	6.293008165
Apr-77	6.71534937	6.399829527
May-77	6.747657558	6.440438317
Jun-77	6.877837684	6.64319662
Jul-77	6.889006529	6.71545114
Aug-77	6.798638166	6.624660586
Sep-77	6.603608949	6.451166332
Oct-77	6.541439533	6.443725031
Nov-77	6.667357943	6.510559517
Dec-77	6.58898742	6.482302394
Jan-78	6.598776612	6.470089815
Feb-78	6.262715313	6.228525231
Mar-78	6.417004049	6.353146384
Apr-78	6.60472293	6.515571281
May-78	6.825084271	6.598698193
Jun-78	6.923102453	6.556186452
Jul-78	6.95347839	6.525804652
Aug-78	6.996845011	6.572202814
Sep-78	7.199685689	6.736458807
Oct-78	7.554179567	7.001650112
Nov-78	7.546741842	7.02352979
Dec-78	7.526361614	6.888269767
Jan-79	7.703404501	6.796332845
Feb-79	7.776253231	6.735373395
Mar-79	7.919599264	6.768434997
Apr-79	8.225040118	7.063395068
May-79	8.569732567	7.36160005
Jun-79	8.756246702	7.364148956
Jul-79	8.989596518	7.271775286
Aug-79	9.269895875	7.407634336
Sep-79	9.611508155	7.520560463
Oct-79	9.632457655	7.51716005
Nov-79	9.771015366	7.624289452
Dec-79	10.17843755	7.978309066
Jan-80	10.49796113	8.244657069
Feb-80	11.10255803	8.966398289
Mar-80	11.59518214	9.349521446
Apr-80	11.01904347	8.903848968
May-80	10.73638169	8.835819163
Jun-80	10.52286089	8.948203722

Period	PCE	Core PCE
Jul-80	10.53958363	9.164776479
Aug-80	10.61419536	9.229891614
Sep-80	10.66064811	9.513017366
Oct-80	10.64341385	9.612734483
Nov-80	10.77594489	9.775318578
Dec-80	10.56642805	9.647346078
Jan-81	10.4703157	9.764560099
Feb-81	10.39279433	9.474602612
Mar-81	9.813883697	9.071507686
Apr-81	9.721094671	9.207944742
May-81	9.36281898	9.080971552
Jun-81	9.110393802	8.901896387
Jul-81	8.922256957	8.795139528
Aug-81	8.698635359	8.73720493
Sep-81	8.354525998	8.427969061
Oct-81	7.980915745	8.184733804
Nov-81	7.683540226	7.965480373
Dec-81	7.318874474	7.718001923
Jan-82	6.92984809	7.445874414
Feb-82	6.177279969	7.078103208
Mar-82	5.712573415	6.952321981
Apr-82	5.305869155	6.694066399
May-82	5.458001663	6.540708332
Jun-82	5.800771543	6.544738186
Jul-82	5.789498447	6.592529917
Aug-82	5.456585776	6.370971615
Sep-82	5.112355634	6.06942622
Oct-82	5.225779587	6.109332385
Nov-82	4.979291302	5.882907736
Dec-82	4.814882782	5.828321744
Jan-83	4.681549723	5.90254267
Feb-83	4.544731158	5.886867935
Mar-83	4.410630868	5.560187115
Apr-83	4.834542158	5.462136415
May-83	4.510837727	5.042556608
Jun-83	4.145042949	5.005934989
Jul-83	4.116168916	5.032658986
Aug-83	4.238715971	5.090868044
Sep-83	4.315433423	5.126071212
Oct-83	3.90880911	4.648979683
Nov-83	3.743643696	4.507192803
Dec-83	3.643884184	4.253146574
Jan-84	3.611728314	3.889146108
Feb-84	4.131871955	4.15815486
Mar-84	4.339421845	4.420507645
Apr-84	4.26134521	4.595262571
May-84	4.098395999	4.686919868
Jun-84	3.89629916	4.445555531
Jul-84	3.6821871	4.19338818
Aug-84	3.5580604	4

Period	PCE	Core PCE
Sep-84	3.335805871	3.739997432
Oct-84	3.404210304	3.788898144
Nov-84	3.403617003	3.767313019
Dec-84	3.638244858	4.100926222
Jan-85	3.704482382	4.337768723
Feb-85	3.489683402	4.222025391
Mar-85	3.555296518	4.191352578
Apr-85	3.311629064	3.826690644
May-85	3.42549446	3.943003776
Jun-85	3.522771909	4.041959789
Jul-85	3.407218194	3.898203221
Aug-85	3.431704762	4.065107825
Sep-85	3.466026785	4.120777132
Oct-85	3.394442853	4.053915012
Nov-85	3.549026418	4.088463592
Dec-85	3.604246042	3.959829007
Jan-86	3.564043304	3.937760602
Feb-86	3.085460599	3.668555241
Mar-86	2.458340871	3.621478838
Apr-86	2.101523454	3.685652139
May-86	2.046496726	3.506412701
Jun-86	2.148776835	3.47483396
Jul-86	1.924379457	3.36099254
Aug-86	1.715511079	3.066693132
Sep-86	1.877143254	3.19309088
Oct-86	1.889854155	3.377830515
Nov-86	1.775848461	3.343920772
Dec-86	1.575221239	3.197119641
Jan-87	1.585623679	2.890354396
Feb-87	1.941899616	2.834110827
Mar-87	2.436631876	2.825507404
Apr-87	3.029409452	3.074861117
May-87	3.102372402	3.187899942
Jun-87	3.108443628	3.160947318
Jul-87	3.320694238	3.240124279
Aug-87	3.599593972	3.377948965
Sep-87	3.60923029	3.447481572
Oct-87	3.75233064	3.537198936
Nov-87	3.763086468	3.533521686
Dec-87	3.812123676	3.616639976
Jan-88	3.726827764	3.857126555
Feb-88	3.517935325	3.858783335
Mar-88	3.598651703	3.99500388
Apr-88	3.715010781	4.059172713
May-88	3.753187926	4.121095952
Jun-88	3.801596481	4.274737631
Jul-88	4.065225205	4.430072152
Aug-88	3.962541453	4.336891522
Sep-88	4.118232521	4.481184591
Oct-88	4.12766754	4.432578249

Period	PCE	Core PCE
Nov-88	4.172194092	4.500783627
Dec-88	4.304364043	4.627500046
Jan-89	4.434495058	4.662491301
Feb-89	4.626400534	4.713257063
Mar-89	4.656794779	4.578541272
Apr-89	4.843991464	4.422390844
May-89	4.921671497	4.378508131
Jun-89	4.705366602	4.216315307
Jul-89	4.44812041	4.059568984
Aug-89	4.152242864	3.94593533
Sep-89	3.877786595	3.750865789
Oct-89	3.944269663	3.733125741
Nov-89	3.929762887	3.724680641
Dec-89	3.906808754	3.675436128
Jan-90	4.159032287	3.550181971
Feb-90	4.271125137	3.789029094
Mar-90	4.276478485	3.977865943
Apr-90	3.804242924	3.938537313
May-90	3.65928283	3.945844068
Jun-90	3.890303897	4.07332678
Jul-90	3.898431925	4.068047337
Aug-90	4.576619218	4.356115911
Sep-90	4.98489426	4.358171143
Oct-90	5.174769539	4.333884805
Nov-90	5.078954181	4.182897579
Dec-90	4.873264158	4.031957119
Jan-91	4.481410005	4.149980568
Feb-91	4.075768139	3.933207776
Mar-91	3.706401504	3.651638384
Apr-91	3.676657031	3.550690783
May-91	3.872491145	3.646344506
Jun-91	3.59013971	3.468160201
Jul-91	3.497546023	3.52225583
Aug-91	3.053447817	3.375964973
Sep-91	2.776813032	3.428196506
Oct-91	2.382792587	3.305433859
Nov-91	2.478320851	3.37328152
Dec-91	2.638444499	3.484371688
Jan-92	2.38815241	3.251293866
Feb-92	2.596065874	3.247205009
Mar-92	2.822560886	3.288878843
Apr-92	2.913650297	3.420883016
May-92	2.625596727	3.155343701
Jun-92	2.634138434	3.012395503
Jul-92	2.811270979	3.087878401
Aug-92	2.709466987	2.899496847
Sep-92	2.524781153	2.65641107
Oct-92	2.695149374	2.82463525
Nov-92	2.671602801	2.857278241
Dec-92	2.594599779	2.795109346

Period	PCE	Core PCE
Jan-93	2.704428622	2.814223535
Feb-93	2.598850264	2.73137556
Mar-93	2.56080319	2.699576384
Apr-93	2.557074732	2.661140801
May-93	2.737211841	2.864344281
Jun-93	2.590223486	2.88232825
Jul-93	2.416409546	2.707307251
Aug-93	2.454055244	2.805415861
Sep-93	2.393546058	2.793140738
Oct-93	2.353842785	2.566983179
Nov-93	2.346091409	2.607453817
Dec-93	2.190850162	2.463137243
Jan-94	1.977243052	2.246607165
Feb-94	2.059631532	2.272831277
Mar-94	2.131317669	2.397260274
Apr-94	1.980442742	2.253722056
May-94	1.814177691	2.135704994
Jun-94	2.02755754	2.265137434
Jul-94	2.185708357	2.267997708
Aug-94	2.246432408	2.191516903
Sep-94	2.253287961	2.192731973
Oct-94	2.105649191	2.265668372
Nov-94	2.10624247	2.189496999
Dec-94	2.148455369	2.178043052
Jan-95	2.321504786	2.351200263
Feb-95	2.265952917	2.296896207
Mar-95	2.173286622	2.199925678
Apr-95	2.320684693	2.284196153
May-95	2.32941568	2.230252051
Jun-95	2.180408015	2.092322241
Jul-95	1.987033889	2.039281607
Aug-95	1.971966263	2.169558429
Sep-95	1.929303832	2.148624204
Oct-95	2.020322952	2.15678507
Nov-95	1.823803549	2.035675581
Dec-95	1.95399382	2.144791743
Jan-96	1.973870425	2.006571742
Feb-96	1.95401957	1.972677038
Mar-96	2.073623274	1.959130245
Apr-96	2.111122626	1.860262642
May-96	2.130049814	1.864352764
Jun-96	2.029032592	1.854049673
Jul-96	2.116456742	1.884365833
Aug-96	1.994172014	1.728487609
Sep-96	2.211927348	1.903308474
Oct-96	2.2560913	1.897252503
Nov-96	2.44099224	1.964921346
Dec-96	2.363103953	1.860398452
Jan-97	2.268743061	1.853999341
Feb-97	2.320595099	1.930225908

Period	PCE	Core PCE
Mar-97	2.120203004	1.937177256
Apr-97	1.915242196	1.998660911
May-97	1.693394315	1.89564698
Jun-97	1.825129177	1.968084351
Jul-97	1.671071826	1.846677541
Aug-97	1.655051008	1.717541025
Sep-97	1.612972849	1.62051427
Oct-97	1.4388386	1.533517506
Nov-97	1.264445176	1.431567686
Dec-97	1.125668679	1.452130354
Jan-98	1.044211128	1.498369504
Feb-98	0.781172043	1.377472296
Mar-98	0.690637237	1.244052617
Apr-98	0.716988648	1.231843575
May-98	0.900913723	1.25607101
Jun-98	0.686547646	0.979681708
Jul-98	0.87507458	1.194869581
Aug-98	0.933995742	1.433586893
Sep-98	0.632965166	1.206779095
Oct-98	0.722649621	1.250763507
Nov-98	0.721194638	1.237891698
Dec-98	0.844401069	1.353675451
Jan-99	0.935874237	1.343304251
Feb-99	0.932120681	1.221773301
Mar-99	0.992787442	1.144452584
Apr-99	1.354558038	1.218233492
May-99	1.282177869	1.21705811
Jun-99	1.399025905	1.397993403
Jul-99	1.418110125	1.29498383
Aug-99	1.462563987	1.146867746
Sep-99	1.885544627	1.431416993
Oct-99	1.833677323	1.406693448
Nov-99	1.920646955	1.48594928
Dec-99	2.054756094	1.439597132
Jan-00	2.189136951	1.538671768
Feb-00	2.568737913	1.72237031
Mar-00	2.930879964	1.900870492
Apr-00	2.350990147	1.706535814
May-00	2.368948805	1.718526588
Jun-00	2.684264751	1.742112856
Jul-00	2.668814308	1.79197348
Aug-00	2.475467095	1.872572717
Sep-00	2.548096179	1.850020992
Oct-00	2.514856127	1.818476806
Nov-00	2.566327796	1.900478159
Dec-00	2.484779352	1.871087848
Jan-01	2.701443237	2.005221651
Feb-01	2.537197196	2.035879863
Mar-01	2.108700088	1.932464328
Apr-01	2.373236752	2.02768806

Period	PCE	Core PCE
May-01	2.55764914	1.942514425
Jun-01	2.391734686	2.092195735
Jul-01	2.101732509	2.122122122
Aug-01	2.096464414	2.04209488
Sep-01	1.313095944	1.21670678
Oct-01	1.531881699	1.787326712
Nov-01	1.321568153	1.814663114
Dec-01	1.062075069	1.738727405
Jan-02	0.665937116	1.418280648
Feb-02	0.679565078	1.432898723
Mar-02	0.943308241	1.448512676
Apr-02	1.187705321	1.569683436
May-02	0.988260264	1.658612176
Jun-02	0.936200641	1.593333159
Jul-02	1.192163512	1.538260472
Aug-02	1.40294632	1.687719619
Sep-02	1.932816675	2.435691952
Oct-02	1.760451439	1.805515694
Nov-02	1.929985021	1.697695613
Dec-02	2.133673023	1.768886344
Jan-03	2.346515358	1.780905673
Feb-03	2.604621615	1.726869044
Mar-03	2.589654581	1.768901569
Apr-03	1.988696109	1.598448109
May-03	1.804807566	1.631551072
Jun-03	1.788127255	1.527071994
Jul-03	1.862736115	1.57416465
Aug-03	2.00671518	1.48885606
Sep-03	2.141338793	1.464628328
Oct-03	1.968211817	1.56590379
Nov-03	1.996176704	1.605346033
Dec-03	2.122877447	1.637100797
Jan-04	2.212406575	1.82898773
Feb-04	2.000619147	1.853270026
Mar-04	1.89642972	1.860488824
Apr-04	2.259224415	2.012448925
May-04	2.709537572	2.005745227
Jun-04	2.890910966	2.110063772
Jul-04	2.684537884	1.975543306
Aug-04	2.39116792	1.899903802
Sep-04	2.273916985	1.949086129
Oct-04	2.700011489	1.98208428
Nov-04	2.965626275	2.062544098
Dec-04	2.793715413	2.066266501
Jan-05	2.532030567	2.171430006
Feb-05	2.598732881	2.175438596
Mar-05	2.747509438	2.255610879
Apr-05	2.844503819	2.107509171
May-05	2.568966384	2.176892788
Jun-05	2.341195776	2.086365842

Period	PCE	Core PCE
Jul-05	2.679431825	2.11496881
Aug-05	3.040802542	2.15887212
Sep-05	3.830020973	2.193265225
Oct-05	3.551362371	2.265220027
Nov-05	2.938408579	2.306030492
Dec-05	2.883627678	2.280881283
Jan-06	3.246937842	2.142479822
Feb-06	3.02223537	2.137706044
Mar-06	2.913671275	2.167928845
Apr-06	3.102827102	2.36218548
May-06	3.321534863	2.408565958
Jun-06	3.511627907	2.595788242
Jul-06	3.427345635	2.545755452
Aug-06	3.335882589	2.671351969
Sep-06	2.080026932	2.60600546
Oct-06	1.67697017	2.496915148
Nov-06	1.924673106	2.28421802
Dec-06	2.286752234	2.315601683
Jan-07	2.133263102	2.500451019
Feb-07	2.389213247	2.556466816
Mar-07	2.564898622	2.376989307
Apr-07	2.330777916	2.210973688
May-07	2.352983013	2.075642461
Jun-07	2.317634121	1.987266291
Jul-07	2.124726013	2.041106945
Aug-07	1.873715125	1.984841307
Sep-07	2.534687051	2.102325801
Oct-07	3.088474888	2.183509194
Nov-07	3.599627055	2.335842201
Dec-07	3.471634208	2.403393025
Jan-08	3.387406817	2.193044213
Feb-08	3.272922728	2.072405395
Mar-08	3.191142571	2.169742906
Apr-08	3.139518677	2.083722669
May-08	3.282143933	2.14893195
Jun-08	3.81143894	2.214095203
Jul-08	4.135655024	2.244499232
Aug-08	3.980627306	2.217938594
Sep-08	3.667838353	2.043983278
Oct-08	2.671843148	1.634402144
Nov-08	0.925029334	1.390265834
Dec-08	0.129569013	1.137827888
Jan-09	-0.111103553	0.905928146
Feb-09	-0.131248444	0.887838675
Mar-09	-0.525751678	0.762458643
Apr-09	-0.567573959	0.92791762
May-09	-0.889212828	0.822302676
Jun-09	-1.01862469	0.720145852
Jul-09	-1.466009197	0.62558293
Aug-09	-1.100119771	0.650944039

Period	PCE	Core PCE
Sep-09	-1.022748679	0.725180444
Oct-09	0.013385238	1.239899535
Nov-09	1.460612012	1.373476442
Dec-09	2.089718268	1.509515522
Jan-10	2.301720616	1.690903712
Feb-10	2.116330184	1.698653811
Mar-10	2.372716034	1.776969835
Apr-10	2.28212243	1.602974686
May-10	2.208469571	1.636855877
Jun-10	1.562218823	1.55557064
Jul-10	1.637390072	1.470588235
Aug-10	1.482395156	1.417623224
Sep-10	1.419551296	1.296828348
Oct-10	1.358419861	1.078781348
Nov-10	1.307196814	1.121579183
Dec-10	1.477668197	1.056748398
Jan-11	1.559865093	1.123444633
Feb-11	1.845030732	1.211904389
Mar-11	2.110546083	1.214570379
Apr-11	2.488096556	1.394700139
May-11	2.766247136	1.523561143
Jun-11	2.788451955	1.586329052
Jul-11	2.875699838	1.73445176
Aug-11	2.976729796	1.839630516
Sep-11	3.019030378	1.85082197
Oct-11	2.693632332	1.744721966
Nov-11	2.699259845	1.827861579
Dec-11	2.526624885	1.974960911
Jan-12	2.569312447	2.061479219
Feb-12	2.513154025	2.025847785
Mar-12	2.298027472	2.044845423
Apr-12	1.999848742	1.965337001
May-12	1.576940477	1.826744684
Jun-12	1.546019673	1.819258479
Jul-12	1.410026135	1.773865055
Aug-12	1.511867462	1.635922542
Sep-12	1.677971005	1.691602053
Oct-12	1.976877498	1.889449211
Nov-12	1.699101796	1.783069014
Dec-12	1.624382841	1.689865159
Jan-13	1.470807506	1.591586708
Feb-13	1.604607668	1.560131653
Mar-13	1.276992915	1.480744912
Apr-13	1.04122532	1.377062626
May-13	1.229030137	1.392916824
Jun-13	1.505506398	1.46365105
Jul-13	1.595112846	1.487960751
Aug-13	1.40478833	1.5332509
Sep-13	1.141285448	1.529226044
Oct-13	0.97610692	1.454818148

Period	PCE	Core PCE
Nov-13	1.19547046	1.514259725
Dec-13	1.388100196	1.547361892
Jan-14	1.405405405	1.452461501
Feb-14	1.093982053	1.390117798
Mar-14	1.389703418	1.447423076
Apr-14	1.673113816	1.571265848
May-14	1.766166288	1.623656257
Jun-14	1.651458614	1.563544884
Jul-14	1.66924169	1.610321322
Aug-14	1.506243876	1.5397486
Sep-14	1.497249312	1.554848059
Oct-14	1.332944861	1.470914332
Nov-14	1.085759408	1.392578537
Dec-14	0.732258801	1.35634629
Jan-15	0.041401867	1.209711352
Feb-15	0.170701428	1.277481626
Mar-15	0.199349274	1.280839895
Apr-15	0.110324064	1.294372884
May-15	0.185286216	1.247201122
Jun-15	0.270428676	1.254154386
Jul-15	0.21973283	1.178950004
Aug-15	0.239271301	1.221254628
Sep-15	0.06569965	1.232124816
Oct-15	0.095498234	1.177988678
Nov-15	0.253877543	1.196702051
Dec-15	0.345963756	1.191700693
Jan-16	0.871148633	1.406240256
Feb-16	0.640330493	1.465885968
Mar-16	0.685510473	1.457447911
Apr-16	0.925906853	1.51994868
May-16	0.84868536	1.568732819
Jun-16	0.829607449	1.552403955
Jul-16	0.755084268	1.599331807
Aug-16	0.888210466	1.696958457
Sep-16	1.219774921	1.685254537
Oct-16	1.427003293	1.78240836
Nov-16	1.397404089	1.718859162
Dec-16	1.657158102	1.770093228
Jan-17	2.00521047	1.863334939
Feb-17	2.197136846	1.867275108
Mar-17	1.906361021	1.678654624
Apr-17	1.767473187	1.636821346
May-17	1.55777205	1.545521143
Jun-17	1.465547928	1.576443803
Jul-17	1.485631775	1.503110759
Aug-17	1.571908732	1.43359371
Sep-17	1.757444307	1.422587369
Oct-17	1.682040701	1.541011105
Nov-17	1.793712905	1.545376496
Dec-17	1.766409948	1.576876513

Period	PCE	Core PCE
Jan-18	1.757649496	1.632037028
Feb-18	1.837607696	1.644218118
Mar-18	1.998292058	1.909183171
Apr-18	2.046628228	1.884219287
May-18	2.266206537	1.980902378
Jun-18	2.26830784	1.936219818
Jul-18	2.338607056	1.99580042
Aug-18	2.180411289	1.895763
Sep-18	2.009960159	1.960295291
Oct-18	2.053098049	1.87090739
Nov-18	1.941892227	2.010245188
Dec-18	1.864690888	2.038079914
Jan-19	1.497050366	1.852346867
Feb-19	1.425810523	1.740152967
Mar-19	1.509002797	1.607193918
Apr-19	1.577147574	1.645636897
May-19	1.456724968	1.57300059
Jun-19	1.411363436	1.682503534
Jul-19	1.440222446	1.666568633
Aug-19	1.421610833	1.759527917
Sep-19	1.304458201	1.647668901
Oct-19	1.331448901	1.643123693
Nov-19	1.33196921	1.472366317
Dec-19	1.539420259	1.5028958
Jan-20	1.697918492	1.552324112
Feb-20	1.642005794	1.65599899
Mar-20	1.146949231	1.49152345
Apr-20	0.411140455	0.932470903
May-20	0.448629938	0.950851704
Jun-20	0.705525326	0.908423918
Jul-20	0.900509613	1.163867086
Aug-20	1.165337012	1.365943879
Sep-20	1.247180832	1.444811289
Oct-20	1.118688739	1.366676918
Nov-20	1.153879439	1.427939961
Dec-20	1.366487026	1.553524679
Jan-21	1.615003159	1.715242881
Feb-21	1.88520435	1.753229382
Mar-21	2.713022122	2.255560018
Apr-21	3.724613665	3.220545488
May-21	4.155356627	3.64397685
Jun-21	4.372402806	3.949218862
Jul-21	4.533149673	4.009989229
Aug-21	4.644842613	4.018854118
Sep-21	4.805422283	4.07439036
Oct-21	5.406947985	4.500805916
Nov-21	5.985912146	4.951114143
Dec-21	6.180290804	5.238009802
Jan-22	6.297046493	5.369493822
Feb-22	6.547004375	5.574700232

Period	PCE	Core PCE
Mar-22	6.892944539	5.549581561
Apr-22	6.61979157	5.254939867
May-22	6.689955363	5.074560633
Jun-22	7.116914165	5.192582026
Jul-22	6.616947291	4.961510264
Aug-22	6.515400036	5.20747684
Sep-22	6.556096498	5.47208344
Oct-22	6.347917118	5.325857173
Nov-22	5.928570147	5.090360902
Dec-22	5.441910192	4.865136479
Jan-23	5.479087823	4.901181535
Feb-23	5.189610207	4.844533779
Mar-23	4.442269717	4.782955351
Apr-23	4.446419082	4.762998022
May-23	3.962025536	4.687829943
Jun-23	3.198420533	4.280077342
Jul-23	3.314708482	4.189149074
Aug-23	3.347591753	3.726184894
Sep-23	3.369589307	3.592483101
Oct-23	2.950560921	3.394006219
Nov-23	2.712016528	3.192832662
Dec-23	2.62192855	2.943491803
Jan-24	2.402298947	2.849456415

Note: Percent change in the personal consumption expenditures (PCE) price index from 12 months ago. Core refers to the price index excluding food and energy. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The nine shaded recession periods extend from April 1960 through February 1961, December 1969 through November 1970, November 1973 through March 1975, January 1980 through July 1980, July 1981 through November 1982, July 1990 through March 1991, March 2001 through November 2001, December 2007 through June 2009, and February 2020 through April 2020.

Source: Bureau of Economic Analysis; Personal Consumption Expenditures Price Index via Haver Analytics.

Figure 2. Subcomponents of Personal Consumption Expenditures Price Indexes

2a. Food and Energy

Monthly

Percent change from year earlier

Period	Food and beverages	Energy
Jan-17	12.2520173	-1.428939238
Feb-17	17.69329578	-1.371814019
Mar-17	12.42182446	-0.651776488
Apr-17	9.361617589	-0.597957805
May-17	5.245010857	-0.20650645
Jun-17	2.143374058	-0.164990101
Jul-17	3.616967899	0.140180833
Aug-17	7.149965552	0.285599759
Sep-17	11.84014411	0.436317679
Oct-17	6.948143178	0.55064091
Nov-17	9.46697906	0.636168117

Period	Food and beverages	Energy
Dec-17	7.574778766	0.856628046
Jan-18	5.861969677	0.942325273
Feb-18	8.270669163	0.597673486
Mar-18	6.951245368	0.367029362
Apr-18	8.666209152	0.391710135
May-18	12.60367421	0.164947217
Jun-18	13.20094188	0.428681604
Jul-18	13.8049371	0.395956445
Aug-18	11.70556956	0.420684487
Sep-18	5.537818429	0.572238922
Oct-18	8.884858585	0.359098662
Nov-18	2.662984798	0.690068408
Dec-18	-0.026690052	0.880292233
Jan-19	-4.701700415	0.842962211
Feb-19	-4.974521645	1.392599386
Mar-19	-0.534305026	1.422891818
Apr-19	1.415396618	0.804252185
May-19	-0.633441669	1.255526613
Jun-19	-3.620867388	1.077102594
Jul-19	-2.259756357	0.880416704
Aug-19	-4.349097288	0.806002229
Sep-19	-4.687627751	0.811272417
Oct-19	-4.273057946	1.06449593
Nov-19	-0.701760917	0.948168131
Dec-19	4.070366133	0.767739127
Jan-20	6.860680261	0.876379212
Feb-20	3.14154469	0.886808962
Mar-20	-6.149991458	1.213318007
Apr-20	-17.54718536	3.927957817
May-20	-18.38220987	4.500517471
Jun-20	-12.45392211	4.982782267
Jul-20	-11.27041811	4.133634775
Aug-20	-9.213090326	4.131048507
Sep-20	-8.142627029	3.75481418
Oct-20	-9.635823254	3.796148778
Nov-20	-9.895022964	3.655852705
Dec-20	-7.513582351	3.889957978
Jan-21	-4.342460328	3.564091025
Feb-21	1.972070202	3.316279296
Mar-21	13.08678681	3.018772689
Apr-21	24.20254121	1.101166724
May-21	27.32556819	0.679110742
Jun-21	24.26777786	0.915422137
Jul-21	23.48731295	2.330343768
Aug-21	25.2201635	2.772748386
Sep-21	25.26615062	4.011961836
Oct-21	30.39853451	4.637964033
Nov-21	33.81149033	5.469038795
Dec-21	30.51174862	5.650481033
Jan-22	28.13871986	6.492721313

Period	Food and beverages	Energy
Feb-22	26.7197187	7.682657662
Mar-22	33.14584134	8.88704632
Apr-22	31.54783728	9.607089493
May-22	35.62359571	10.55733036
Jun-22	42.79933287	10.98507073
Jul-22	33.37853478	11.77642307
Aug-22	24.11501265	12.17716942
Sep-22	19.95874888	11.75326987
Oct-22	18.23152383	11.46626583
Nov-22	13.51555151	11.16892687
Dec-22	6.863809213	11.0892453
Jan-23	7.802990458	10.61651734
Feb-23	4.288551692	9.480304477
Mar-23	-7.585984566	7.941919629
Apr-23	-5.695892758	6.935370475
May-23	-12.30359608	5.854588594
Jun-23	-17.51015817	4.717709452
Jul-23	-13.01878606	3.676013494
Aug-23	-3.491906603	3.105625812
Sep-23	0.095981881	2.72137735
Oct-23	-4.56171856	2.37205524
Nov-23	-4.975243626	1.741295543
Dec-23	-1.724529803	1.386585071
Jan-24	-4.906081199	1.445091341

Note: Data extend through January 2024. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Economic Analysis via Haver Analytics.

2b. Components of Core Prices

Monthly

Percent change from year earlier

Period	Housing services	Services ex. energy and housing	Goods ex. food, beverages, and energy
Jan-17	-0.533626382	3.611975444	2.381591444
Feb-17	-0.581395349	3.619245327	2.406521829
Mar-17	-0.591915113	3.598958279	2.087532393
Apr-17	-0.926410603	3.521706938	2.185086019
May-17	-0.961861975	3.425732489	2.067540333
Jun-17	-0.786519083	3.409079134	2.049423057
Jul-17	-0.659508745	3.385960199	1.872605754
Aug-17	-0.941673778	3.453925337	1.853961151
Sep-17	-1.267466059	3.36577953	2.00414651
Oct-17	-0.990040078	3.361310133	2.086926526
Nov-17	-0.874833104	3.299225692	2.064278262
Dec-17	-0.837325349	3.350523329	2.089884232
Jan-18	-0.756459768	3.377500913	2.137635493
Feb-18	-0.82149819	3.293501027	2.214103841
Mar-18	-0.666135617	3.37196624	2.581743458

Period	Housing services	Services ex. energy and housing	Goods ex. food, beverages, and energy
Apr-18	-0.374826792	3.474432848	2.381310926
May-18	-0.135888571	3.487121768	2.443620327
Jun-18	-0.357889054	3.429962825	2.476560233
Jul-18	-0.452923003	3.465955086	2.611261126
Aug-18	-0.671147663	3.420284659	2.54610446
Sep-18	-0.490811093	3.367438164	2.591463415
Oct-18	-0.552071018	3.336172067	2.473589537
Nov-18	-0.224156648	3.392358059	2.554458393
Dec-18	-0.25764636	3.281269991	2.643307055
Jan-19	-0.30489028	3.262245689	2.353521892
Feb-19	-0.522452418	3.369707893	2.216358319
Mar-19	-0.702679404	3.407492773	2.054263185
Apr-19	-0.917578074	3.446362335	2.201390455
May-19	-0.862465731	3.427883355	2.057568879
Jun-19	-0.429404152	3.505134664	2.038823575
Jul-19	-0.516250854	3.464796623	2.060408768
Aug-19	-0.076644581	3.415996533	2.048625649
Sep-19	-0.216860665	3.4758793	1.901543183
Oct-19	-0.315349353	3.38466551	1.963883932
Nov-19	-0.514804405	3.316394758	1.777644452
Dec-19	-0.527723122	3.332348653	1.833251319
Jan-20	-0.8017786	3.393938242	2.01680186
Feb-20	-0.443543916	3.337566097	2.06523205
Mar-20	-0.624873814	3.264041707	1.882054095
Apr-20	-1.259341547	3.106618858	1.216587032
May-20	-1.564329256	3.09363528	1.39966063
Jun-20	-1.700841352	2.86414946	1.472727273
Jul-20	-0.958101969	2.815691693	1.603399704
Aug-20	-0.419850025	2.695982567	1.742250041
Sep-20	-0.462967643	2.50192706	1.98423666
Oct-20	-0.540720826	2.505445613	1.886110503
Nov-20	-0.187341772	2.296512703	1.894918993
Dec-20	0.080136333	2.189269444	2.053230498
Jan-21	0.34378898	2.03147406	2.273801645
Feb-21	0.017213272	2.039468858	2.502878499
Mar-21	0.509950122	2.006640021	3.201586627
Apr-21	2.415799863	2.033626025	4.023925531
May-21	3.663337913	2.093730647	4.160875854
Jun-21	4.299025185	2.299404903	4.325766935
Jul-21	4.004036656	2.366294379	4.548188808
Aug-21	3.927351597	2.506415662	4.553937336
Sep-21	4.176949091	2.840420038	4.419254455
Oct-21	5.225238042	3.076283141	4.60978342
Nov-21	5.590219652	3.451485793	5.123683155
Dec-21	6.225357537	3.708082157	5.245664203
Jan-22	6.918925475	4.01989225	5.05015022
Feb-22	7.642390006	4.265223956	4.992173833
Mar-22	7.464904036	4.493817862	4.945321437
Apr-22	6.317471414	4.768038932	4.891606448
May-22	5.679132009	5.08996191	4.780706532

Period	Housing services	Services ex. energy and housing	Goods ex. food, beverages, and energy
Jun-22	5.664809191	5.510340227	4.868656555
Jul-22	5.431789001	5.900510928	4.451017234
Aug-22	5.547970588	6.356100884	4.694633551
Sep-22	5.711528338	6.761757088	4.965186418
Oct-22	4.61713778	6.993595929	5.157150761
Nov-22	3.842421331	7.273712074	5.020415409
Dec-22	3.108689637	7.692240757	4.84482789
Jan-23	2.589987901	7.924822449	5.096006618
Feb-23	2.203579524	8.169421986	5.112599972
Mar-23	2.451824056	8.204696979	4.867499717
Apr-23	2.454419928	8.267017316	4.807700661
May-23	2.447379012	8.186980621	4.701184175
Jun-23	1.657443147	7.931208902	4.431438127
Jul-23	1.114612674	7.740308909	4.582386559
Aug-23	0.470290397	7.419360205	4.164560541
Sep-23	0.151234312	7.152111305	4.154801085
Oct-23	0.284316441	6.920188255	3.799316004
Nov-23	0.180431926	6.702336452	3.553196525
Dec-23	-0.084211695	6.309742164	3.34875894
Jan-24	-0.565731766	6.128721611	3.460633514

Note: Data extend through January 2024. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Economic Analysis via Haver Analytics.

Figure 3. Selected Market-Rate Rents and PCE Housing Services Price Index

Monthly
Percent

Period	Zillow	CoreLogic single-family	RealPage	PCE housing services
Jan-17	3.300966613	2.707998099	3.032657789	3.611975444
Feb-17	3.511456573	2.467220592	2.946546973	3.619245327
Mar-17	3.948052098	2.753339034	3.086174186	3.598958279
Apr-17	3.848623485	2.918807658	3.078659322	3.521706938
May-17	3.852806488	2.966308215	3.218761301	3.425732489
Jun-17	3.728599376	3.001906023	3.452124097	3.409079134
Jul-17	3.84777523	3.068144386	3.1582913	3.385960199
Aug-17	3.865086567	3.082227782	3.065211108	3.453925337
Sep-17	3.970904644	3.069189858	2.755851045	3.36577953
Oct-17	4.084304549	3.14152693	2.68837787	3.361310133
Nov-17	4.264678784	3.272415897	2.951922052	3.299225692
Dec-17	4.484313082	3.530636902	3.011201002	3.350523329
Jan-18	4.339248769	3.452902714	2.951843149	3.377500913
Feb-18	4.246058455	3.457261912	3.028832445	3.293501027
Mar-18	3.970346687	3.160455143	3.010956961	3.37196624
Apr-18	4.066368885	3.261683537	3.099453754	3.474432848
May-18	4.021374053	3.275091821	3.393621152	3.487121768
Jun-18	4.072844376	3.41792595	3.301877628	3.429962825

Period	Zillow	CoreLogic single-family	RealPage	PCE housing services
Jul-18	4.094485477	3.445979653	3.896353461	3.465955086
Aug-18	4.193323586	3.473412288	4.219273276	3.420284659
Sep-18	4.149262168	3.384359355	4.352166113	3.367438164
Oct-18	4.197538873	3.236530556	4.553675761	3.336172067
Nov-18	4.230023939	3.230718989	4.34881259	3.392358059
Dec-18	4.276619312	3.333670766	4.44854908	3.281269991
Jan-19	4.239935189	3.376695147	4.459766177	3.262245689
Feb-19	4.13928417	3.311713334	4.334031231	3.369707893
Mar-19	4.110967708	3.312176249	4.481648354	3.407492773
Apr-19	4.101766996	3.113433925	4.604692296	3.446362335
May-19	4.199522942	3.088006072	4.280935364	3.427883355
Jun-19	4.255253339	3.000154966	4.096063357	3.505134664
Jul-19	4.275156745	3.039766573	3.825465035	3.464796623
Aug-19	4.258982467	3.005119338	3.763820656	3.415996533
Sep-19	4.309904717	3.054385266	3.76621587	3.4758793
Oct-19	4.277235413	2.925600415	3.477056165	3.38466551
Nov-19	4.165188551	2.868117933	3.53657096	3.316394758
Dec-19	4.039055468	2.819497497	3.60654741	3.332348653
Jan-20	4.083162223	2.844215072	3.598269808	3.393938242
Feb-20	4.189971275	2.978366502	3.579881137	3.337566097
Mar-20	4.254240176	3.013062829	3.504562453	3.264041707
Apr-20	3.685239295	2.406186035	2.026488779	3.106618858
May-20	2.928987357	1.832672875	0.851510344	3.09363528
Jun-20	2.24299809	1.693241281	0.223333331	2.86414946
Jul-20	1.8870797	2.374790824	-0.093401462	2.815691693
Aug-20	1.53664193	3.074732704	-0.909920094	2.695982567
Sep-20	1.237531057	3.885824964	-1.330933582	2.50192706
Oct-20	1.176250037	5.011648631	-1.215042997	2.505445613
Nov-20	1.375189693	5.890578652	-1.002998358	2.296512703
Dec-20	1.598030628	6.555268723	-0.982464235	2.189269444
Jan-21	1.810003742	6.808174221	-0.80154969	2.03147406
Feb-21	1.989418257	7.072676226	-0.687023531	2.039468858
Mar-21	2.423475665	7.640571745	-0.366776327	2.006640021
Apr-21	3.735285449	8.889590559	1.560074624	2.033626025
May-21	5.544604327	10.2406195	3.738391118	2.093730647
Jun-21	7.514608684	11.39445194	5.887293695	2.299404903
Jul-21	9.229885547	11.73549515	7.879180382	2.366294379
Aug-21	11.05936994	12.24202118	10.34755786	2.506415662
Sep-21	12.78380848	12.55344789	12.55444794	2.840420038
Oct-21	13.992447	12.81524936	13.75666007	3.076283141
Nov-21	14.73107717	12.64863891	14.36142049	3.451485793
Dec-21	15.318107	12.79204322	15.06471219	3.708082157
Jan-22	15.71023088	13.1368077	15.67340648	4.01989225
Feb-22	16.11800604	13.6180813	16.65282396	4.265223956
Mar-22	16.11112409	13.67837878	16.81778423	4.493817862
Apr-22	15.86622978	13.67934917	16.66029075	4.768038932
May-22	15.18375177	13.26614404	16.49622291	5.08996191
Jun-22	14.32677346	12.44481724	15.53778947	5.510340227
Jul-22	13.22028547	11.47217266	14.39400044	5.900510928
Aug-22	11.8618018	10.17339101	12.96897144	6.356100884

Period	Zillow	CoreLogic single-family	RealPage	PCE housing services
Sep-22	10.45419322	8.945476356	11.29184711	6.761757088
Oct-22	9.298841643	7.430342255	9.983781627	6.993595929
Nov-22	8.363783013	6.548688622	9.168096611	7.273712074
Dec-22	7.623095392	5.46840452	8.412806933	7.692240757
Jan-23	7.026477429	4.553926216	7.528165274	7.924822449
Feb-23	6.425927129	3.669914698	6.490543041	8.169421986
Mar-23	6.064122782	3.114512139	5.937863045	8.204696979
Apr-23	5.435691176	2.557648159	5.236714137	8.267017316
May-23	4.811196101	2.399023054	4.107302187	8.186980621
Jun-23	4.041050096	2.428410794	3.264663084	7.931208902
Jul-23	3.511552696	2.266644967	2.415387526	7.740308909
Aug-23	3.221971326	2.20384003	1.825745686	7.419360205
Sep-23	3.156339004	2.12094303	1.537833147	7.152111305
Oct-23	3.244277037	2.206595372	1.58910037	6.920188255
Nov-23	3.393363029	2.424181133	1.521306252	6.702336452
Dec-23	3.456858137	2.741622433	1.405394303	6.309742164
Jan-24	3.553951098	#N/A	1.595487806	6.128721611
Feb-24	3.630246918	#N/A	1.466506082	#N/A

Note: Percent change in various market-rate rent indexes and the housing services category of the personal consumption expenditures (PCE) price index from 12 months ago. CoreLogic, RealPage, and Zillow measure market-rate rents—that is, rents for a new lease by a new tenant. Data are through December 2023 for CoreLogic, January 2024 for PCE, and February 2024 for RealPage and Zillow. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Economic Analysis, Personal Consumption Expenditures Price Index via Haver Analytics; CoreLogic, Inc.; RealPage, Inc.; Zillow, Inc.

Figure 4. Inflation compensation implied by Treasury Inflation-Protected Securities

Series: 5-to-10-year and 5-year

Horizon: January 4, 2016, to March 18, 2024

Description: A line chart with two curves over January 4, 2016, to March 18, 2024. Units are percent, and the data are business daily. The 5-to-10-year series begins around 1.7 in January 2016. It then steps down gradually to a bit below 1.5 in June 2016, rises to 2 in January 2017, and drops again to 1.8 in June 2017. The series then grows to about 2 in January 2018, moderates to about 1.5 by the end of February 2020, and then falls below 1 in March 2020 before returning to about 1.5 in April 2020. The series then steadily climbs to about 2.5 by May 2021 before edging down below 2.3 in September 2021. The series then fluctuates between approximately 2 and 2.5 through mid-April 2022 before briefly hitting close to 2.8 in late April, dropping to just above 2 in late May, and returning to just above 2.3 in mid-June 2022. The series then fluctuates between just below 2 and about 2.5 through May 2023 before hitting close to 2.3 in June 2023. The series then falls slightly and fluctuates while increasing to above 2.5 in September 2023 and remaining there through November 2023. It then dips to about 2.1 in December 2023 before increasing again, ending up around 2.4 in March 2024.

From early 2016 through February 2020, both series are nearly identical. The 5-year series subsequently falls to just above 0 by mid-March 2020 before jumping over 2.7 in May 2021, surpassing the 5-to-10-year series. From there, the series fluctuates slightly, ramping up to more than 3 in November 2021. The series retreats slightly to about 2.8 by December 2021 and remains around there through most of February 2022. In late February 2022, the series begins to rise, peaking around 3.5 in late March 2022. The series drops briefly to below 3.3 in early April before increasing again to nearly 3.5 in late April 2022. From there, it decreases to just below 3 in mid-May and remains roughly between 2.8 and just above 3 through mid-June 2022. The series then falls to slightly above 2 by the end of September 2022 before rebounding to over 2.5 in late October 2022. The series then follows the 5-to-10-year series closely until early March 2023, when it rises to nearly 2.8. Over the next three months, the series then declines slowly past the 5-to-10-year series to just above 2 by mid-June 2023. The series then increases and peaks around 2.4 by mid-October 2023. The series then decreases to just above 2 in December 2023 before increasing and ending around 2.3 in March 2024.

Note: Data extend through March 18, 2024. The data are at a business-day frequency and are estimated from smoothed nominal and inflation-indexed Treasury yield curves. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Federal Reserve Bank of New York; Federal Reserve Board staff calculations.

Figure 5. Civilian Unemployment Rate

Monthly
Percent

Period	Civilian unemployment rate
Jan-04	5.7
Feb-04	5.6
Mar-04	5.8
Apr-04	5.6
May-04	5.6
Jun-04	5.6
Jul-04	5.5
Aug-04	5.4
Sep-04	5.4
Oct-04	5.5
Nov-04	5.4
Dec-04	5.4
Jan-05	5.3
Feb-05	5.4
Mar-05	5.2
Apr-05	5.2
May-05	5.1
Jun-05	5
Jul-05	5
Aug-05	4.9
Sep-05	5

Period	Civilian unemployment rate
Oct-05	5
Nov-05	5
Dec-05	4.9
Jan-06	4.7
Feb-06	4.8
Mar-06	4.7
Apr-06	4.7
May-06	4.6
Jun-06	4.6
Jul-06	4.7
Aug-06	4.7
Sep-06	4.5
Oct-06	4.4
Nov-06	4.5
Dec-06	4.4
Jan-07	4.6
Feb-07	4.5
Mar-07	4.4
Apr-07	4.5
May-07	4.4
Jun-07	4.6
Jul-07	4.7
Aug-07	4.6
Sep-07	4.7
Oct-07	4.7
Nov-07	4.7
Dec-07	5
Jan-08	5
Feb-08	4.9
Mar-08	5.1
Apr-08	5
May-08	5.4
Jun-08	5.6
Jul-08	5.8
Aug-08	6.1
Sep-08	6.1
Oct-08	6.5
Nov-08	6.8
Dec-08	7.3
Jan-09	7.8
Feb-09	8.3
Mar-09	8.7
Apr-09	9
May-09	9.4
Jun-09	9.5
Jul-09	9.5
Aug-09	9.6
Sep-09	9.8
Oct-09	10
Nov-09	9.9

Period	Civilian unemployment rate
Dec-09	9.9
Jan-10	9.8
Feb-10	9.8
Mar-10	9.9
Apr-10	9.9
May-10	9.6
Jun-10	9.4
Jul-10	9.4
Aug-10	9.5
Sep-10	9.5
Oct-10	9.4
Nov-10	9.8
Dec-10	9.3
Jan-11	9.1
Feb-11	9
Mar-11	9
Apr-11	9.1
May-11	9
Jun-11	9.1
Jul-11	9
Aug-11	9
Sep-11	9
Oct-11	8.8
Nov-11	8.6
Dec-11	8.5
Jan-12	8.3
Feb-12	8.3
Mar-12	8.2
Apr-12	8.2
May-12	8.2
Jun-12	8.2
Jul-12	8.2
Aug-12	8.1
Sep-12	7.8
Oct-12	7.8
Nov-12	7.7
Dec-12	7.9
Jan-13	8
Feb-13	7.7
Mar-13	7.5
Apr-13	7.6
May-13	7.5
Jun-13	7.5
Jul-13	7.3
Aug-13	7.2
Sep-13	7.2
Oct-13	7.2
Nov-13	6.9
Dec-13	6.7
Jan-14	6.6

Period	Civilian unemployment rate
Feb-14	6.7
Mar-14	6.7
Apr-14	6.2
May-14	6.3
Jun-14	6.1
Jul-14	6.2
Aug-14	6.1
Sep-14	5.9
Oct-14	5.7
Nov-14	5.8
Dec-14	5.6
Jan-15	5.7
Feb-15	5.5
Mar-15	5.4
Apr-15	5.4
May-15	5.6
Jun-15	5.3
Jul-15	5.2
Aug-15	5.1
Sep-15	5
Oct-15	5
Nov-15	5.1
Dec-15	5
Jan-16	4.8
Feb-16	4.9
Mar-16	5
Apr-16	5.1
May-16	4.8
Jun-16	4.9
Jul-16	4.8
Aug-16	4.9
Sep-16	5
Oct-16	4.9
Nov-16	4.7
Dec-16	4.7
Jan-17	4.7
Feb-17	4.6
Mar-17	4.4
Apr-17	4.4
May-17	4.4
Jun-17	4.3
Jul-17	4.3
Aug-17	4.4
Sep-17	4.3
Oct-17	4.2
Nov-17	4.2
Dec-17	4.1
Jan-18	4
Feb-18	4.1
Mar-18	4

Period	Civilian unemployment rate
Apr-18	4
May-18	3.8
Jun-18	4
Jul-18	3.8
Aug-18	3.8
Sep-18	3.7
Oct-18	3.8
Nov-18	3.8
Dec-18	3.9
Jan-19	4
Feb-19	3.8
Mar-19	3.8
Apr-19	3.7
May-19	3.6
Jun-19	3.6
Jul-19	3.7
Aug-19	3.6
Sep-19	3.5
Oct-19	3.6
Nov-19	3.6
Dec-19	3.6
Jan-20	3.6
Feb-20	3.5
Mar-20	4.4
Apr-20	14.8
May-20	13.2
Jun-20	11
Jul-20	10.2
Aug-20	8.4
Sep-20	7.8
Oct-20	6.8
Nov-20	6.7
Dec-20	6.7
Jan-21	6.4
Feb-21	6.2
Mar-21	6.1
Apr-21	6.1
May-21	5.8
Jun-21	5.9
Jul-21	5.4
Aug-21	5.1
Sep-21	4.7
Oct-21	4.5
Nov-21	4.1
Dec-21	3.9
Jan-22	4
Feb-22	3.8
Mar-22	3.6
Apr-22	3.7
May-22	3.6

Period	Civilian unemployment rate
Jun-22	3.6
Jul-22	3.5
Aug-22	3.6
Sep-22	3.5
Oct-22	3.6
Nov-22	3.6
Dec-22	3.5
Jan-23	3.4
Feb-23	3.6
Mar-23	3.5
Apr-23	3.4
May-23	3.7
Jun-23	3.6
Jul-23	3.5
Aug-23	3.8
Sep-23	3.8
Oct-23	3.8
Nov-23	3.7
Dec-23	3.7
Jan-24	3.7
Feb-24	3.9

Note: Data extend through February 2024. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession periods extend from December 2007 through June 2009 and from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 6. Labor Force Participation Rate, by Age

Monthly
Percent

Period	Ages 25 to 54	Ages 55+
Jan-06	82.75471789	37.57872321
Feb-06	82.94246492	37.53976031
Mar-06	83.0267686	37.56993323
Apr-06	82.81707307	37.96410241
May-06	82.84571484	37.90340696
Jun-06	82.83962982	38.04073338
Jul-06	82.96778533	37.98606864
Aug-06	82.94205195	38.05554729
Sep-06	82.88376185	38.2719349
Oct-06	82.91144805	38.32037325
Nov-06	82.96579101	38.43822086
Dec-06	83.1129635	38.53078331
Jan-07	83.44565226	38.01209161
Feb-07	83.23635378	38.32865726
Mar-07	83.17368991	38.49198206
Apr-07	82.956591	38.20461428
May-07	82.99742795	38.58435493

Period	Ages 25 to 54	Ages 55+
Jun-07	82.8872791	38.66515244
Jul-07	82.9240743	38.92005814
Aug-07	82.91213203	38.77240299
Sep-07	82.84061748	38.859474
Oct-07	82.72896217	38.70600115
Nov-07	82.9390846	38.92200052
Dec-07	83.08454158	38.92399609
Jan-08	83.31206737	39.10815994
Feb-08	83.15688776	39.24198917
Mar-08	83.26426192	39.30409982
Apr-08	83.09642567	38.99696871
May-08	83.08896729	39.00245763
Jun-08	83.14534296	39.22919857
Jul-08	83.12794851	39.48966161
Aug-08	83.15041911	39.67588475
Sep-08	83.06213782	39.46234439
Oct-08	83.01592853	39.88656783
Nov-08	82.97830077	39.89548747
Dec-08	82.83374635	39.97650908
Jan-09	82.81218865	40.0286964
Feb-09	82.82283383	39.86928105
Mar-09	82.63409114	39.86652422
Apr-09	82.83621933	39.84137091
May-09	82.85356895	40.21329207
Jun-09	82.88019883	40.14885259
Jul-09	82.76886086	40.03384653
Aug-09	82.77621659	39.96569468
Sep-09	82.46694843	39.89600438
Oct-09	82.49657763	39.94678674
Nov-09	82.43173335	40.00081659
Dec-09	81.97707736	39.90931552
Jan-10	82.36680623	39.950628
Feb-10	82.29401333	40.07635138
Mar-10	82.4372359	40.17752199
Apr-10	82.61630136	40.3041005
May-10	82.27211395	40.40832257
Jun-10	82.18459623	40.33405838
Jul-10	81.89681311	40.37523452
Aug-10	82.00212228	40.52020263
Sep-10	82.03407949	40.4284248
Oct-10	81.84551102	40.03245803
Nov-10	82.00853167	40.14677974
Dec-10	81.8563113	40.18587656
Jan-11	81.67185544	39.90300347
Feb-11	81.63854726	40.01105132
Mar-11	81.7456115	40.02599688
Apr-11	81.70434308	40.2327776
May-11	81.73611167	40.22514562
Jun-11	81.683208	40.24530421
Jul-11	81.44600909	40.20572859

Period	Ages 25 to 54	Ages 55+
Aug-11	81.61691622	40.26210411
Sep-11	81.50535565	40.5711619
Oct-11	81.3215972	40.63191112
Nov-11	81.47640352	40.36742224
Dec-11	81.57510626	40.31122495
Jan-12	81.54170285	40.08537402
Feb-12	81.4807666	40.36900741
Mar-12	81.54484689	40.44642857
Apr-12	81.37298262	40.26089795
May-12	81.43016814	40.52794447
Jun-12	81.50938844	40.58867642
Jul-12	81.38246551	40.18432835
Aug-12	81.41390739	40.42159166
Sep-12	81.48544572	40.44453805
Oct-12	81.62468818	40.69061832
Nov-12	81.20935548	40.69499402
Dec-12	81.44164741	40.73727959
Jan-13	81.06499835	40.71827614
Feb-13	81.02755038	40.57147058
Mar-13	80.96957609	40.45112782
Apr-13	81.04196816	40.38590625
May-13	81.1758369	40.47517566
Jun-13	81.19061782	40.45353458
Jul-13	81.15851159	40.20704787
Aug-13	81.01584291	40.40793626
Sep-13	81.00751215	40.14478764
Oct-13	80.60436603	40.08975408
Nov-13	81.0498578	39.92796686
Dec-13	80.82016747	39.9379767
Jan-14	80.94381011	39.85972207
Feb-14	81.05095669	40.04887935
Mar-14	81.1212925	39.86109625
Apr-14	80.82569323	39.91309303
May-14	80.73399656	40.06703699
Jun-14	81.01270907	39.94444116
Jul-14	80.82730924	40.03396707
Aug-14	81.13192398	39.92044625
Sep-14	80.81822341	39.88448128
Oct-14	80.87747879	39.99461352
Nov-14	80.88065355	40.10793888
Dec-14	80.88637768	39.92822521
Jan-15	81.00965001	40.05440722
Feb-15	80.86812474	39.69154056
Mar-15	80.77615667	39.93036679
Apr-15	80.99383852	40.07294384
May-15	81.0558733	39.99193641
Jun-15	80.89459168	39.87926871
Jul-15	80.69789927	39.9719994
Aug-15	80.69563134	39.76983854
Sep-15	80.61371149	39.69644366

Period	Ages 25 to 54	Ages 55+
Oct-15	80.75949569	39.86721179
Nov-15	80.8674895	39.94614921
Dec-15	80.94652637	39.88236227
Jan-16	81.06678562	40.07197338
Feb-16	81.08067214	40.15183181
Mar-16	81.34364004	40.1642025
Apr-16	81.24487603	40.18389718
May-16	81.18703948	39.82163716
Jun-16	81.32536829	40.00089663
Jul-16	81.25561536	40.19060616
Aug-16	81.37335918	39.86827417
Sep-16	81.54985067	39.95478792
Oct-16	81.53945111	40.01954991
Nov-16	81.35434446	39.88649464
Dec-16	81.33603239	39.67420154
Jan-17	81.48183549	39.97297477
Feb-17	81.59150095	39.96484129
Mar-17	81.59143758	40.07812155
Apr-17	81.72297351	40.03567143
May-17	81.71287081	39.97735866
Jun-17	81.64673303	40.03226373
Jul-17	81.79222473	39.98268816
Aug-17	81.63343192	40.04286167
Sep-17	81.92267336	40.11128689
Oct-17	81.59781278	39.86610788
Nov-17	81.7463786	39.9109083
Dec-17	81.8101647	39.79111535
Jan-18	81.74876028	39.48549369
Feb-18	82.12625058	39.84908838
Mar-18	81.98555614	39.78591987
Apr-18	81.98265965	40.03421636
May-18	81.94599473	40.16690116
Jun-18	82.08838266	40.12069113
Jul-18	82.1209292	40.12069593
Aug-18	81.92101121	40.19304277
Sep-18	81.91521323	40.07502611
Oct-18	82.27293921	40.04956867
Nov-18	82.20640288	40.20894381
Dec-18	82.27537056	40.24792075
Jan-19	82.50689579	40.21490093
Feb-19	82.48643081	40.37923729
Mar-19	82.4482327	40.02179295
Apr-19	82.22468618	40.02852163
May-19	82.15722294	39.98207129
Jun-19	82.20608729	40.09241813
Jul-19	82.08143292	40.51445257
Aug-19	82.51027666	40.32207368
Sep-19	82.66746914	40.25180909
Oct-19	82.84226026	40.23426489
Nov-19	82.85117427	40.31568632

Period	Ages 25 to 54	Ages 55+
Dec-19	82.9779659	40.24981784
Jan-20	83.08505908	40.17137622
Feb-20	82.9813418	40.30592615
Mar-20	82.48174023	39.66768783
Apr-20	79.84838863	38.63139008
May-20	80.60410832	38.52385985
Jun-20	81.42565901	39.0196971
Jul-20	81.23403715	39.32064404
Aug-20	81.32262081	39.42724011
Sep-20	80.89855555	38.85088216
Oct-20	81.26278889	38.70146142
Nov-20	80.952834	38.73952424
Dec-20	81.06767263	38.55503177
Jan-21	81.1153419	38.24105906
Feb-21	81.19129221	38.27771798
Mar-21	81.31554315	38.26189379
Apr-21	81.35663127	38.45051977
May-21	81.33446482	38.44471471
Jun-21	81.65914624	38.43939781
Jul-21	81.86798811	38.37645524
Aug-21	81.7393787	38.499186
Sep-21	81.57951076	38.49967994
Oct-21	81.73704194	38.32983183
Nov-21	81.92921967	38.36968861
Dec-21	81.97931936	38.45413759
Jan-22	82.06567897	39.09575281
Feb-22	82.23620066	39.15627703
Mar-22	82.50464026	38.93535503
Apr-22	82.41980397	38.82855635
May-22	82.58820753	38.93416864
Jun-22	82.33179412	38.6853481
Jul-22	82.38601955	38.65106968
Aug-22	82.82732149	38.49477127
Sep-22	82.59426729	38.70954733
Oct-22	82.50902144	38.79815535
Nov-22	82.35368107	38.51815357
Dec-22	82.4962666	38.81048286
Jan-23	82.74067514	38.67000293
Feb-23	83.08826984	38.41877453
Mar-23	83.16584488	38.59645586
Apr-23	83.3174258	38.4472081
May-23	83.37531092	38.43075345
Jun-23	83.4646162	38.40949924
Jul-23	83.42230107	38.64568603
Aug-23	83.47353375	38.7271598
Sep-23	83.483875	38.747499
Oct-23	83.30576062	38.59885719
Nov-23	83.30187649	38.80007185
Dec-23	83.15167392	38.41975161
Jan-24	83.28324509	38.47910186

Period	Ages 25 to 54	Ages 55+
Feb-24	83.4925157	38.50896414

Note: Data extend through February 2024. The labor force participation rate is a percentage of the relevant population. Data are monthly, and values before January 2023 are estimated by Federal Reserve Board staff in order to eliminate discontinuities in the published history. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession periods extend from December 2007 through June 2009 and from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics; U.S. Census Bureau; Federal Reserve Board staff calculations.

Figure 7. Available Jobs versus Available Workers

Monthly
Millions

Period	Available workers	Available jobs
Jan-04	145.8136195	140.9169065
Feb-04	145.6540859	141.0625332
Mar-04	145.8857806	140.9612606
Apr-04	145.7788801	141.1644622
May-04	145.9867621	141.5285279
Jun-04	146.3845153	141.4631816
Jul-04	146.6091484	142.3162041
Aug-04	146.4471895	142.0366131
Sep-04	146.2438277	142.1747814
Oct-04	146.6254348	142.5423489
Nov-04	146.9554308	142.5375454
Dec-04	146.8413826	143.0243574
Jan-05	146.8450812	142.9123753
Feb-05	147.17947	143.205789
Mar-05	147.2230166	143.56394
Apr-05	147.7574211	144.2787199
May-05	148.0782735	144.2518216
Jun-05	148.0623911	144.626638
Jul-05	148.2726696	145.1498403
Aug-05	148.5600087	145.3977128
Sep-05	148.7042183	145.5477688
Oct-05	148.7357711	145.5063683
Nov-05	148.7787604	145.4944491
Dec-05	148.7717545	145.8118926
Jan-06	149.0734537	146.4358008
Feb-06	149.4817822	146.660583
Mar-06	149.6531177	147.3435306
Apr-06	149.7110446	147.4093713
May-06	149.8950693	147.4146799
Jun-06	150.2078574	147.8400067
Jul-06	150.2440633	147.4854947
Aug-06	150.5271177	148.1701237
Sep-06	150.4833423	148.3878901
Oct-06	150.883245	148.7841305

Period	Available workers	Available jobs
Nov-06	151.2312432	149.0309583
Dec-06	151.5641953	149.4694021
Jan-07	151.7498528	149.4315537
Feb-07	151.5921393	149.4207907
Mar-07	151.6742966	149.9318165
Apr-07	151.0335902	148.9153445
May-07	151.2530881	149.1834222
Jun-07	151.6458085	149.5604252
Jul-07	151.6619481	149.1336614
Aug-07	151.3357045	148.8431924
Sep-07	151.9551568	149.4839046
Oct-07	151.7089748	149.1467141
Nov-07	152.3594623	149.8031081
Dec-07	152.441247	149.3871456
Jan-08	153.2062733	150.1510926
Feb-08	152.78707	149.5713159
Mar-08	153.0441536	149.4502974
Apr-08	152.9235705	149.3309049
May-08	153.4243771	149.2330208
Jun-08	153.4440004	148.6853206
Jul-08	153.5977624	148.4027971
Aug-08	153.7239592	147.9552094
Sep-08	153.6234446	147.3691572
Oct-08	153.9114421	147.2440255
Nov-08	153.6315618	146.3594412
Dec-08	153.6992112	145.6047604
Jan-09	153.6517715	144.3458041
Feb-09	153.9556376	143.9355824
Mar-09	153.5543218	142.6776631
Apr-09	153.9199335	142.3668459
May-09	154.1374685	142.2230117
Jun-09	154.1345003	141.9253312
Jul-09	153.9510877	141.5654836
Aug-09	153.7008873	141.2233861
Sep-09	153.2250227	140.7022308
Oct-09	153.1619316	140.2126387
Nov-09	153.2646067	140.5525832
Dec-09	152.5140099	139.9840224
Jan-10	153.1152199	140.916705
Feb-10	153.3284795	140.9087012
Mar-10	153.6401866	141.1027258
Apr-10	154.3123232	142.1354811
May-10	153.7683621	141.9069256
Jun-10	153.2927219	141.592309
Jul-10	153.3916744	141.9138148
Aug-10	153.7726833	142.1106559
Sep-10	153.6134968	141.972617
Oct-10	153.3599362	142.0599698
Nov-10	153.858686	141.9684657
Dec-10	153.4207638	142.0946496

Period	Available workers	Available jobs
Jan-11	153.5534875	142.5600661
Feb-11	153.459877	142.8566149
Mar-11	153.6123969	143.107575
Apr-11	153.8270566	143.1115823
May-11	153.7335397	143.0190821
Jun-11	153.670097	143.0790822
Jul-11	153.7423141	143.5295754
Aug-11	154.1537402	143.5820484
Sep-11	154.5365044	144.2854912
Oct-11	154.327439	144.2972514
Nov-11	154.520466	144.7227104
Dec-11	154.426469	145.0390593
Jan-12	154.6077195	145.7013837
Feb-12	154.9070845	145.6945565
Mar-12	154.9844254	146.2226245
Apr-12	154.7767086	145.9054014
May-12	155.1737061	146.322576
Jun-12	155.4115991	146.6189616
Jul-12	155.3651605	146.4022676
Aug-12	155.1365961	146.4499451
Sep-12	155.5819557	147.307588
Oct-12	156.0020036	147.6105153
Nov-12	155.7923929	147.6200799
Dec-12	156.0931237	147.737325
Jan-13	156.1819602	147.6067351
Feb-13	155.7386619	147.7548177
Mar-13	155.4196514	147.7780418
Apr-13	155.7592588	147.9581423
May-13	155.8971068	148.3490869
Jun-13	156.1248663	148.4917503
Jul-13	156.070212	148.585386
Aug-13	156.0863463	148.8545356
Sep-13	156.1842757	149.0035852
Oct-13	155.1409244	148.1893795
Nov-13	155.7539509	149.0434033
Dec-13	155.7144177	149.3755637
Jan-14	155.8808354	149.7713845
Feb-14	156.0196579	149.9912775
Mar-14	156.5582406	150.5156149
Apr-14	155.947257	150.7698916
May-14	156.2637384	151.1241637
Jun-14	156.3482095	151.8283907
Jul-14	156.6537904	151.8159143
Aug-14	156.7733927	152.4683833
Sep-14	156.7267073	152.325975
Oct-14	157.0584002	153.047462
Nov-14	157.2191189	152.9366389
Dec-14	157.0769664	153.432989
Jan-15	157.4450267	153.8778216
Feb-15	157.0732127	153.9258912

Period	Available workers	Available jobs
Mar-15	157.0463094	153.7248725
Apr-15	157.5163457	154.5493187
May-15	158.1263059	154.8308154
Jun-15	157.5289511	154.5037964
Jul-15	157.6011134	155.4468669
Aug-15	157.7614309	155.1885596
Sep-15	157.2886446	154.8432916
Oct-15	157.7194285	155.5701352
Nov-15	158.0686561	155.7543486
Dec-15	158.5801866	156.5052516
Jan-16	158.6417742	156.9896298
Feb-16	158.992529	157.0395617
Mar-16	159.5114337	157.6686004
Apr-16	159.5053573	157.2244683
May-16	159.1134114	157.2329732
Jun-16	159.3463666	157.3131262
Jul-16	159.6958271	157.9917391
Aug-16	160.0455554	157.9199537
Sep-16	160.1554497	158.0491854
Oct-16	160.0511064	157.8003976
Nov-16	159.9977206	158.3978725
Dec-16	160.1692349	158.5963848
Jan-17	160.6126912	158.7131593
Feb-17	160.7869057	159.2870327
Mar-17	161.0268655	159.7275755
Apr-17	161.2736524	160.236445
May-17	161.0396672	159.8203928
Jun-17	161.2034025	160.5925314
Jul-17	161.5028776	160.8253211
Aug-17	161.596637	160.7517514
Sep-17	162.1214563	161.5506659
Oct-17	161.3139155	160.9851433
Nov-17	161.6171214	161.0845749
Dec-17	161.5666391	161.2292479
Jan-18	161.6269107	161.7386231
Feb-18	162.4270053	162.3903098
Mar-18	162.2809085	162.6116385
Apr-18	162.3939214	162.8064021
May-18	162.45085	163.2659237
Jun-18	162.8406342	163.6049609
Jul-18	162.9731712	163.9559949
Aug-18	162.3092759	163.3460867
Sep-18	162.7105971	164.0296202
Oct-18	163.1952967	164.2620476
Nov-18	163.3298751	164.7839992
Dec-18	163.7515818	164.8353302
Jan-19	163.9997148	164.9986948
Feb-19	164.0501838	164.9297318
Mar-19	163.9083933	164.9876736
Apr-19	163.5952359	164.870166

Period	Available workers	Available jobs
May-19	163.7513231	165.0606591
Jun-19	164.1760218	165.3877568
Jul-19	164.6976771	165.6455641
Aug-19	164.8460498	166.053495
Sep-19	165.1818786	166.5056795
Oct-19	165.473787	166.8580897
Nov-19	165.4717542	166.4566598
Dec-19	165.7395286	166.5510502
Jan-20	165.7977219	167.0880056
Feb-20	165.8646508	167.0662481
Mar-20	164.0430925	162.6906779
Apr-20	157.742767	139.1142984
May-20	159.5285264	144.0270883
Jun-20	161.4520418	149.8295349
Jul-20	161.7381142	151.750109
Aug-20	162.2878636	155.0619191
Sep-20	161.6830586	155.5104161
Oct-20	162.3769092	158.1081079
Nov-20	162.0195608	158.0860245
Dec-20	162.1697226	158.0673644
Jan-21	161.5761423	158.4615799
Feb-21	161.6128323	159.3580646
Mar-21	161.8771756	160.5712461
Apr-21	162.3891158	161.7741325
May-21	162.2762344	162.8324235
Jun-21	162.8433759	163.5388819
Jul-21	163.2099298	165.3112717
Aug-21	163.1948786	165.6943466
Sep-21	163.2377705	166.3566585
Oct-21	163.3536748	167.4116893
Nov-21	163.8790209	168.2599578
Dec-21	164.0622278	169.2041946
Jan-22	163.7616651	168.4366599
Feb-22	163.9298594	169.3377711
Mar-22	164.409375	170.5922987
Apr-22	164.1078505	169.8447045
May-22	164.5371848	170.0345679
Jun-22	164.4695932	169.6525733
Jul-22	164.4712468	170.211696
Aug-22	165.2040508	169.3198295
Sep-22	165.0797504	170.0961465
Oct-22	165.0608379	169.6057117
Nov-22	164.9140965	169.629391
Dec-22	165.5825457	170.8616597
Jan-23	165.5372509	170.2735054
Feb-23	165.8971006	169.8114366
Mar-23	166.3294116	170.1321585
Apr-23	166.3591272	170.586989
May-23	166.4490698	169.667478
Jun-23	166.6212987	169.7928081

Period	Available workers	Available jobs
Jul-23	166.813529	169.7528868
Aug-23	167.4926044	170.5291135
Sep-23	167.581541	170.576665
Oct-23	167.3658769	169.6535328
Nov-23	167.7898316	170.5062041
Dec-23	167.0910165	169.7474508
Jan-24	167.275	170.015
Feb-24	167.426	#N/A

Note: Data extend through January 2024 for available jobs and February 2024 for available workers. Available jobs are employment plus job openings as of the end of the previous month. Available workers are the labor force. Data for employment and labor force before January 2023 are estimated by Federal Reserve Board staff in order to eliminate discontinuities in the published history. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession periods extend from December 2007 through June 2009 and from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics; U.S. Census Bureau; Federal Reserve Board staff calculations.

Figure 8. JOLTS Quits Rate

Monthly
Percent

Period	JOLTS quits rate
Jan-06	2.133333333
Feb-06	2.166666667
Mar-06	2.2
Apr-06	2.133333333
May-06	2.133333333
Jun-06	2.133333333
Jul-06	2.2
Aug-06	2.2
Sep-06	2.166666667
Oct-06	2.166666667
Nov-06	2.166666667
Dec-06	2.2
Jan-07	2.166666667
Feb-07	2.133333333
Mar-07	2.133333333
Apr-07	2.133333333
May-07	2.166666667
Jun-07	2.133333333
Jul-07	2.133333333
Aug-07	2.133333333
Sep-07	2.066666667
Oct-07	2.066666667
Nov-07	2
Dec-07	2.033333333
Jan-08	2.033333333
Feb-08	2.066666667

Period	JOLTS quits rate
Mar-08	2.033333333
Apr-08	2.033333333
May-08	1.966666667
Jun-08	1.966666667
Jul-08	1.866666667
Aug-08	1.833333333
Sep-08	1.8
Oct-08	1.766666667
Nov-08	1.7
Dec-08	1.6
Jan-09	1.533333333
Feb-09	1.5
Mar-09	1.466666667
Apr-09	1.4
May-09	1.333333333
Jun-09	1.3
Jul-09	1.3
Aug-09	1.266666667
Sep-09	1.233333333
Oct-09	1.233333333
Nov-09	1.3
Dec-09	1.366666667
Jan-10	1.366666667
Feb-10	1.366666667
Mar-10	1.366666667
Apr-10	1.433333333
May-10	1.433333333
Jun-10	1.466666667
Jul-10	1.433333333
Aug-10	1.433333333
Sep-10	1.433333333
Oct-10	1.433333333
Nov-10	1.433333333
Dec-10	1.433333333
Jan-11	1.433333333
Feb-11	1.466666667
Mar-11	1.466666667
Apr-11	1.466666667
May-11	1.466666667
Jun-11	1.466666667
Jul-11	1.5
Aug-11	1.5
Sep-11	1.5
Oct-11	1.5
Nov-11	1.5
Dec-11	1.5
Jan-12	1.5
Feb-12	1.533333333
Mar-12	1.566666667
Apr-12	1.6

Period	JOLTS quits rate
May-12	1.6
Jun-12	1.6
Jul-12	1.566666667
Aug-12	1.533333333
Sep-12	1.466666667
Oct-12	1.466666667
Nov-12	1.466666667
Dec-12	1.5
Jan-13	1.566666667
Feb-13	1.633333333
Mar-13	1.666666667
Apr-13	1.666666667
May-13	1.633333333
Jun-13	1.633333333
Jul-13	1.633333333
Aug-13	1.666666667
Sep-13	1.7
Oct-13	1.7
Nov-13	1.7
Dec-13	1.7
Jan-14	1.7
Feb-14	1.733333333
Mar-14	1.766666667
Apr-14	1.8
May-14	1.8
Jun-14	1.8
Jul-14	1.833333333
Aug-14	1.833333333
Sep-14	1.9
Oct-14	1.9
Nov-14	1.933333333
Dec-14	1.866666667
Jan-15	1.9
Feb-15	1.9
Mar-15	1.966666667
Apr-15	1.933333333
May-15	1.933333333
Jun-15	1.9
Jul-15	1.9
Aug-15	1.933333333
Sep-15	1.966666667
Oct-15	2
Nov-15	2
Dec-15	2.033333333
Jan-16	2.033333333
Feb-16	2.066666667
Mar-16	2.033333333
Apr-16	2.066666667
May-16	2.066666667
Jun-16	2.1

Period	JOLTS quits rate
Jul-16	2.1
Aug-16	2.1
Sep-16	2.1
Oct-16	2.1
Nov-16	2.1
Dec-16	2.1
Jan-17	2.133333333
Feb-17	2.133333333
Mar-17	2.166666667
Apr-17	2.133333333
May-17	2.133333333
Jun-17	2.133333333
Jul-17	2.133333333
Aug-17	2.133333333
Sep-17	2.133333333
Oct-17	2.166666667
Nov-17	2.2
Dec-17	2.2
Jan-18	2.133333333
Feb-18	2.133333333
Mar-18	2.133333333
Apr-18	2.233333333
May-18	2.266666667
Jun-18	2.3
Jul-18	2.3
Aug-18	2.3
Sep-18	2.3
Oct-18	2.3
Nov-18	2.3
Dec-18	2.3
Jan-19	2.3
Feb-19	2.333333333
Mar-19	2.333333333
Apr-19	2.333333333
May-19	2.3
Jun-19	2.3
Jul-19	2.333333333
Aug-19	2.333333333
Sep-19	2.333333333
Oct-19	2.3
Nov-19	2.3
Dec-19	2.3
Jan-20	2.3
Feb-20	2.3
Mar-20	2.166666667
Apr-20	1.9
May-20	1.7
Jun-20	1.7
Jul-20	1.933333333
Aug-20	2.066666667

Period	JOLTS quits rate
Sep-20	2.166666667
Oct-20	2.2
Nov-20	2.266666667
Dec-20	2.333333333
Jan-21	2.333333333
Feb-21	2.366666667
Mar-21	2.4
Apr-21	2.533333333
May-21	2.6
Jun-21	2.666666667
Jul-21	2.7
Aug-21	2.766666667
Sep-21	2.833333333
Oct-21	2.833333333
Nov-21	2.9
Dec-21	2.9
Jan-22	2.966666667
Feb-22	2.9
Mar-22	2.9
Apr-22	2.9
May-22	2.9
Jun-22	2.833333333
Jul-22	2.7
Aug-22	2.666666667
Sep-22	2.633333333
Oct-22	2.633333333
Nov-22	2.633333333
Dec-22	2.666666667
Jan-23	2.633333333
Feb-23	2.6
Mar-23	2.533333333
Apr-23	2.466666667
May-23	2.466666667
Jun-23	2.433333333
Jul-23	2.433333333
Aug-23	2.333333333
Sep-23	2.3
Oct-23	2.3
Nov-23	2.266666667
Dec-23	2.233333333
Jan-24	2.166666667

Note: Data extend through January 2024 and are a 3-month moving average of the Job Openings and Labor Turnover Survey (JOLTS) quits rate. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession periods extend from December 2007 through June 2009 and from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 9. Employment Cost Index for Total Compensation for Private Industry Workers

Quarterly
12-month growth rate, percent

Period	Employment cost index for total compensation for private industry workers
Mar-06	2.647657841
Jun-06	2.834008097
Sep-06	3.015075377
Dec-06	3.093812375
Mar-07	3.075396825
Jun-07	3.149606299
Sep-07	3.024390244
Dec-07	3.097773475
Mar-08	3.176130895
Jun-08	3.053435115
Sep-08	2.840909091
Dec-08	2.441314554
Mar-09	1.958955224
Jun-09	1.388888889
Sep-09	1.197053407
Dec-09	1.191567369
Mar-10	1.64684355
Jun-10	1.917808219
Sep-10	2.001819836
Dec-10	1.992753623
Mar-11	1.98019802
Jun-11	2.329749104
Sep-11	2.23015165
Dec-11	2.220248668
Mar-12	2.118270079
Jun-12	1.838879159
Sep-12	1.919720768
Dec-12	1.824500434
Mar-13	1.901469317
Jun-13	1.891659501
Sep-13	1.883561644
Dec-13	2.04778157
Mar-14	1.696352841
Jun-14	2.025316456
Sep-14	2.268907563
Dec-14	2.341137124
Mar-15	2.752293578
Jun-15	1.902398677
Sep-15	1.88989318
Dec-15	1.797385621
Mar-16	1.704545455
Jun-16	2.353896104
Sep-16	2.177419355
Dec-16	2.247191011
Mar-17	2.314445331
Jun-17	2.299762094
Sep-17	2.604577743

Period	Employment cost index for total compensation for private industry workers
Dec-17	2.590266876
Mar-18	2.808112324
Jun-18	2.868217054
Sep-18	2.846153846
Dec-18	2.98393267
Mar-19	2.807283763
Jun-19	2.637528259
Sep-19	2.692595363
Dec-19	2.674591382
Mar-20	2.804428044
Jun-20	2.716593245
Sep-20	2.476329206
Dec-20	2.604920405
Mar-21	2.79971285
Jun-21	3.073624017
Sep-21	3.980099502
Dec-21	4.37235543
Mar-22	4.818435754
Jun-22	5.47850208
Sep-22	5.126452495
Dec-22	5.067567568
Mar-23	4.796802132
Jun-23	4.470742932
Sep-23	4.356306892
Dec-23	4.115755627

Note: Data extend through 2023:Q4. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession periods extend from December 2007 through June 2009 and from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 10. U.S. Labor Productivity

Quarterly

2017 average = 100

Period	U.S.labor productivity
Mar-47	19.55
Jun-47	19.636
Sep-47	19.438
Dec-47	19.694
Mar-48	20.152
Jun-48	20.561
Sep-48	20.459
Dec-48	20.577
Mar-49	20.514
Jun-49	20.595
Sep-49	21.192
Dec-49	21.242
Mar-50	22.196

Period	U.S.labor productivity
Jun-50	22.447
Sep-50	22.802
Dec-50	22.913
Mar-51	22.899
Jun-51	23
Sep-51	23.648
Dec-51	23.582
Mar-52	23.692
Jun-52	23.888
Sep-52	23.944
Dec-52	24.332
Mar-53	24.725
Jun-53	24.927
Sep-53	24.916
Dec-53	24.855
Mar-54	24.858
Jun-54	25.197
Sep-54	25.593
Dec-54	25.964
Mar-55	26.364
Jun-55	26.603
Sep-55	26.566
Dec-55	26.393
Mar-56	26.295
Jun-56	26.45
Sep-56	26.446
Dec-56	26.994
Mar-57	27.171
Jun-57	27.176
Sep-57	27.456
Dec-57	27.739
Mar-58	27.538
Jun-58	27.929
Sep-58	28.438
Dec-58	28.776
Mar-59	29.009
Jun-59	29.087
Sep-59	29.301
Dec-59	29.336
Mar-60	30.14
Jun-60	29.51
Sep-60	29.672
Dec-60	29.432
Mar-61	29.767
Jun-61	30.72
Sep-61	31.147
Dec-61	31.448
Mar-62	31.748
Jun-62	31.85
Sep-62	32.427

Period	U.S.labor productivity
Dec-62	32.712
Mar-63	32.852
Jun-63	33.02
Sep-63	33.851
Dec-63	33.891
Mar-64	34.236
Jun-64	34.295
Sep-64	34.7
Dec-64	34.524
Mar-65	35.112
Jun-65	35.104
Sep-65	36.01
Dec-65	36.536
Mar-66	37.187
Jun-66	36.955
Sep-66	37.084
Dec-66	37.378
Mar-67	37.708
Jun-67	38.021
Sep-67	38.106
Dec-67	38.193
Mar-68	39.02
Jun-68	39.419
Sep-68	39.483
Dec-68	39.406
Mar-69	39.532
Jun-69	39.488
Sep-69	39.613
Dec-69	39.489
Mar-70	39.666
Jun-70	40.122
Sep-70	40.822
Dec-70	40.559
Mar-71	41.736
Jun-71	41.755
Sep-71	42.261
Dec-71	41.91
Mar-72	42.388
Jun-72	43.396
Sep-72	43.521
Dec-72	43.991
Mar-73	44.814
Jun-73	44.927
Sep-73	44.304
Dec-73	44.483
Mar-74	43.848
Jun-74	43.99
Sep-74	43.62
Dec-74	43.963
Mar-75	44.554

Period	U.S.labor productivity
Jun-75	45.274
Sep-75	45.771
Dec-75	45.894
Mar-76	46.554
Jun-76	46.855
Sep-76	46.918
Dec-76	47.209
Mar-77	47.497
Jun-77	47.579
Sep-77	48.203
Dec-77	47.667
Mar-78	47.483
Jun-78	48.418
Sep-78	48.552
Dec-78	48.74
Mar-79	48.46
Jun-79	48.412
Sep-79	48.405
Dec-79	48.296
Mar-80	48.612
Jun-80	48.087
Sep-80	48.147
Dec-80	48.626
Mar-81	49.543
Jun-81	49.096
Sep-81	49.772
Dec-81	49.171
Mar-82	48.958
Jun-82	49.024
Sep-82	49.029
Dec-82	49.452
Mar-83	49.912
Jun-83	50.775
Sep-83	50.986
Dec-83	51.446
Mar-84	51.724
Jun-84	52.184
Sep-84	52.46
Dec-84	52.576
Mar-85	52.801
Jun-85	53.017
Sep-85	53.865
Dec-85	54.039
Mar-86	54.555
Jun-86	54.915
Sep-86	55.201
Dec-86	55.066
Mar-87	54.835
Jun-87	55.154
Sep-87	55.222

Period	U.S.labor productivity
Dec-87	55.711
Mar-88	55.88
Jun-88	55.966
Sep-88	56.148
Dec-88	56.263
Mar-89	56.375
Jun-89	56.652
Sep-89	56.874
Dec-89	56.92
Mar-90	57.497
Jun-90	57.954
Sep-90	58.242
Dec-90	57.624
Mar-91	57.756
Jun-91	58.693
Sep-91	59.098
Dec-91	59.451
Mar-92	60.759
Jun-92	61.207
Sep-92	61.794
Dec-92	62.143
Mar-93	61.647
Jun-93	61.384
Sep-93	61.317
Dec-93	61.792
Mar-94	61.933
Jun-94	61.885
Sep-94	61.569
Dec-94	62.166
Mar-95	62.045
Jun-95	62.243
Sep-95	62.291
Dec-95	62.714
Mar-96	63.171
Jun-96	63.877
Sep-96	64.106
Dec-96	64.2
Mar-97	64.073
Jun-97	65.079
Sep-97	65.678
Dec-97	66.032
Mar-98	66.612
Jun-98	66.908
Sep-98	67.848
Dec-98	68.407
Mar-99	69.448
Jun-99	69.684
Sep-99	70.334
Dec-99	71.29
Mar-00	71.145

Period	U.S.labor productivity
Jun-00	72.534
Sep-00	72.589
Dec-00	73.338
Mar-01	72.948
Jun-01	74.168
Sep-01	74.574
Dec-01	75.572
Mar-02	76.865
Jun-02	77.233
Sep-02	77.887
Dec-02	77.811
Mar-03	78.561
Jun-03	79.768
Sep-03	81.308
Dec-03	81.96
Mar-04	82.062
Jun-04	82.701
Sep-04	83.133
Dec-04	83.807
Mar-05	84.623
Jun-05	84.391
Sep-05	84.994
Dec-05	85.105
Mar-06	85.679
Jun-06	85.622
Sep-06	85.369
Dec-06	85.825
Mar-07	86.126
Jun-07	86.48
Sep-07	87.217
Dec-07	87.778
Mar-08	87.264
Jun-08	88.247
Sep-08	88.399
Dec-08	88.009
Mar-09	89.058
Jun-09	91.033
Sep-09	92.585
Dec-09	93.805
Mar-10	93.832
Jun-10	94.117
Sep-10	94.831
Dec-10	95.03
Mar-11	94.372
Jun-11	94.369
Sep-11	94.126
Dec-11	94.66
Mar-12	95.043
Jun-12	95.483
Sep-12	95.189

Period	U.S.labor productivity
Dec-12	94.881
Mar-13	95.559
Jun-13	95.471
Sep-13	96.121
Dec-13	96.963
Mar-14	96.154
Jun-14	96.753
Sep-14	97.399
Dec-14	97.007
Mar-15	97.583
Jun-15	98.135
Sep-15	98.387
Dec-15	97.798
Mar-16	98.207
Jun-16	98.191
Sep-16	98.57
Dec-16	99.398
Mar-17	99.482
Jun-17	99.484
Sep-17	100.275
Dec-17	100.983
Mar-18	101.465
Jun-18	101.554
Sep-18	101.74
Dec-18	101.648
Mar-19	102.727
Jun-19	103.408
Sep-19	104.404
Dec-19	105.301
Mar-20	105.192
Jun-20	110.849
Sep-20	111.921
Dec-20	110.682
Mar-21	111.367
Jun-21	111.388
Sep-21	110.78
Dec-21	111.498
Mar-22	109.787
Jun-22	108.7
Sep-22	108.688
Dec-22	109.364
Mar-23	109.262
Jun-23	110.049
Sep-23	111.283
Dec-23	112.202

Note: Data extend through 2023:Q4. The data are output per hour in the business sector. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Last Update: March 25, 2024