

# Accessible Version

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## The Economic Outlook and Path of Policy

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Governor, Federal Reserve Board

Disclaimer: The views I will express today are my own and not necessarily those of the Federal Open Market Committee (FOMC) or the Federal Reserve System

### Figure 1: Real GDP

Percent

Date	GDP
3/31/2019	2.5207562
6/30/2019	3.382665
9/30/2019	4.7627842
12/31/2019	2.755536
3/31/2020	-5.454507
6/30/2020	-28.0767322
9/30/2020	35.195441
12/31/2020	4.4100117
3/31/2021	5.6360947
6/30/2021	6.4296361
9/30/2021	3.4552874
12/31/2021	7.4100742
3/31/2022	-1.0258477
6/30/2022	0.2810134
9/30/2022	2.7201476
12/31/2022	3.352657
3/31/2023	2.7970435
6/30/2023	2.4500902
9/30/2023	4.3554742
12/31/2023	3.1922077
3/31/2024	1.629067
6/30/2024	2.9888457
9/30/2024	3.0728289
12/31/2024	2.3450852

Note: Percent as a compounded annual rate of change. The grey shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Economic Analysis

## Figure 2: Federal Funds Rate

Percent

Date	Fed funds
1/1/2019	2.40
2/1/2019	2.40
3/1/2019	2.41
4/1/2019	2.42
5/1/2019	2.39
6/1/2019	2.38
7/1/2019	2.40
8/1/2019	2.13
9/1/2019	2.04
10/1/2019	1.83
11/1/2019	1.55
12/1/2019	1.55
1/1/2020	1.55
2/1/2020	1.58
3/1/2020	0.65
4/1/2020	0.05
5/1/2020	0.05
6/1/2020	0.08
7/1/2020	0.09
8/1/2020	0.10
9/1/2020	0.09
10/1/2020	0.09
11/1/2020	0.09
12/1/2020	0.09
1/1/2021	0.09
2/1/2021	0.08
3/1/2021	0.07
4/1/2021	0.07
5/1/2021	0.06
6/1/2021	0.08
7/1/2021	0.10
8/1/2021	0.09
9/1/2021	0.08
10/1/2021	0.08
11/1/2021	0.08
12/1/2021	0.08
1/1/2022	0.08
2/1/2022	0.08
3/1/2022	0.20
4/1/2022	0.33
5/1/2022	0.77
6/1/2022	1.21

Date	Fed funds
7/1/2022	1.68
8/1/2022	2.33
9/1/2022	2.56
10/1/2022	3.08
11/1/2022	3.78
12/1/2022	4.10
1/1/2023	4.33
2/1/2023	4.57
3/1/2023	4.65
4/1/2023	4.83
5/1/2023	5.06
6/1/2023	5.08
7/1/2023	5.12
8/1/2023	5.33
9/1/2023	5.33
10/1/2023	5.33
11/1/2023	5.33
12/1/2023	5.33
1/1/2024	5.33
2/1/2024	5.33
3/1/2024	5.33
4/1/2024	5.33
5/1/2024	5.33
6/1/2024	5.33
7/1/2024	5.33
8/1/2024	5.33
9/1/2024	5.13
10/1/2024	4.83
11/1/2024	4.64
12/1/2024	4.48
1/1/2025	4.33
2/1/2025	4.33
3/1/2025	4.33

Note: Averages of daily figures. The grey shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Board of Governors of the Federal Reserve System

### Figure 3: Labor Force Participation Rate

Percent

Date	Age 25 - 54	Age 16 +
1/1/2010	82.4	64.8
2/1/2010	82.3	64.9
3/1/2010	82.4	64.9
4/1/2010	82.6	65.2
5/1/2010	82.3	64.9
6/1/2010	82.2	64.6
7/1/2010	81.9	64.6

Date	Age 25 - 54	Age 16 +
8/1/2010	82.0	64.7
9/1/2010	82.0	64.6
10/1/2010	81.8	64.4
11/1/2010	82.0	64.6
12/1/2010	81.9	64.3
1/1/2011	81.7	64.2
2/1/2011	81.6	64.1
3/1/2011	81.7	64.2
4/1/2011	81.7	64.2
5/1/2011	81.7	64.1
6/1/2011	81.7	64.0
7/1/2011	81.4	64.0
8/1/2011	81.6	64.1
9/1/2011	81.5	64.2
10/1/2011	81.3	64.1
11/1/2011	81.5	64.1
12/1/2011	81.6	64.0
1/1/2012	81.5	63.7
2/1/2012	81.5	63.8
3/1/2012	81.5	63.8
4/1/2012	81.4	63.7
5/1/2012	81.4	63.7
6/1/2012	81.5	63.8
7/1/2012	81.4	63.7
8/1/2012	81.4	63.5
9/1/2012	81.5	63.6
10/1/2012	81.6	63.8
11/1/2012	81.2	63.6
12/1/2012	81.4	63.7
1/1/2013	81.1	63.7
2/1/2013	81.0	63.4
3/1/2013	81.0	63.3
4/1/2013	81.0	63.4
5/1/2013	81.2	63.4
6/1/2013	81.2	63.4
7/1/2013	81.2	63.3
8/1/2013	81.0	63.3
9/1/2013	81.0	63.2
10/1/2013	80.6	62.8
11/1/2013	81.0	63.0
12/1/2013	80.8	62.9
1/1/2014	80.9	62.9
2/1/2014	81.1	62.9
3/1/2014	81.1	63.1
4/1/2014	80.8	62.8
5/1/2014	80.7	62.9
6/1/2014	81.0	62.8
7/1/2014	80.8	62.9
8/1/2014	81.1	62.9
9/1/2014	80.8	62.8

Date	Age 25 - 54	Age 16 +
10/1/2014	80.9	62.9
11/1/2014	80.9	62.9
12/1/2014	80.9	62.8
1/1/2015	81.0	62.9
2/1/2015	80.9	62.7
3/1/2015	80.8	62.6
4/1/2015	81.0	62.8
5/1/2015	81.1	62.9
6/1/2015	80.9	62.7
7/1/2015	80.7	62.6
8/1/2015	80.7	62.6
9/1/2015	80.6	62.4
10/1/2015	80.8	62.5
11/1/2015	80.9	62.5
12/1/2015	80.9	62.7
1/1/2016	81.1	62.7
2/1/2016	81.1	62.8
3/1/2016	81.3	63.0
4/1/2016	81.2	62.9
5/1/2016	81.2	62.7
6/1/2016	81.3	62.7
7/1/2016	81.3	62.8
8/1/2016	81.4	62.9
9/1/2016	81.5	62.9
10/1/2016	81.5	62.8
11/1/2016	81.4	62.7
12/1/2016	81.3	62.7
1/1/2017	81.5	62.8
2/1/2017	81.6	62.9
3/1/2017	81.6	62.9
4/1/2017	81.7	63.0
5/1/2017	81.7	62.8
6/1/2017	81.6	62.8
7/1/2017	81.8	62.9
8/1/2017	81.6	62.9
9/1/2017	81.9	63.1
10/1/2017	81.6	62.7
11/1/2017	81.7	62.7
12/1/2017	81.8	62.7
1/1/2018	81.7	62.7
2/1/2018	82.1	63.0
3/1/2018	82.0	62.9
4/1/2018	82.0	62.9
5/1/2018	81.9	62.9
6/1/2018	82.1	63.0
7/1/2018	82.1	63.0
8/1/2018	81.9	62.6
9/1/2018	81.9	62.8
10/1/2018	82.3	62.9
11/1/2018	82.2	62.9

<b>Date</b>	<b>Age 25 - 54</b>	<b>Age 16 +</b>
12/1/2018	82.3	63.0
1/1/2019	82.5	63.1
2/1/2019	82.5	63.1
3/1/2019	82.4	63.0
4/1/2019	82.2	62.8
5/1/2019	82.2	62.9
6/1/2019	82.2	63.0
7/1/2019	82.1	63.1
8/1/2019	82.5	63.1
9/1/2019	82.7	63.2
10/1/2019	82.8	63.3
11/1/2019	82.9	63.3
12/1/2019	83.0	63.3
1/1/2020	83.1	63.3
2/1/2020	82.9	63.3
3/1/2020	82.4	62.6
4/1/2020	79.8	60.1
5/1/2020	80.6	60.8
6/1/2020	81.4	61.5
7/1/2020	81.2	61.5
8/1/2020	81.3	61.7
9/1/2020	80.9	61.4
10/1/2020	81.3	61.7
11/1/2020	81.0	61.5
12/1/2020	81.1	61.5
1/1/2021	81.1	61.4
2/1/2021	81.1	61.4
3/1/2021	81.3	61.5
4/1/2021	81.3	61.6
5/1/2021	81.3	61.6
6/1/2021	81.6	61.7
7/1/2021	81.8	61.8
8/1/2021	81.7	61.7
9/1/2021	81.6	61.7
10/1/2021	81.8	61.8
11/1/2021	82.0	61.9
12/1/2021	82.0	62.0
1/1/2022	82.1	62.2
2/1/2022	82.2	62.2
3/1/2022	82.5	62.3
4/1/2022	82.4	62.2
5/1/2022	82.6	62.3
6/1/2022	82.3	62.2
7/1/2022	82.3	62.1
8/1/2022	82.8	62.3
9/1/2022	82.6	62.3
10/1/2022	82.6	62.2
11/1/2022	82.4	62.1
12/1/2022	82.6	62.3
1/1/2023	82.8	62.4

Date	Age 25 - 54	Age 16 +
2/1/2023	83.0	62.5
3/1/2023	83.1	62.6
4/1/2023	83.3	62.6
5/1/2023	83.4	62.6
6/1/2023	83.4	62.6
7/1/2023	83.4	62.6
8/1/2023	83.5	62.8
9/1/2023	83.5	62.7
10/1/2023	83.4	62.7
11/1/2023	83.4	62.8
12/1/2023	83.2	62.5
1/1/2024	83.3	62.5
2/1/2024	83.5	62.6
3/1/2024	83.4	62.7
4/1/2024	83.5	62.7
5/1/2024	83.6	62.6
6/1/2024	83.7	62.6
7/1/2024	83.9	62.7
8/1/2024	83.9	62.7
9/1/2024	83.8	62.7
10/1/2024	83.5	62.5
11/1/2024	83.5	62.5
12/1/2024	83.4	62.5
1/1/2025	83.5	62.6
2/1/2025	83.5	62.4

Note: The labor force participation rate is defined as the number of people in the labor force as a percentage of the civilian noninstitutional population. It is the percentage of the population that is either working or actively looking for work. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Labor Statistics

### Figure 4: Business-sector productivity

2017 average = 100

Date	Productivity	Productivity, assuming pre-pandemic growth rate
3/1/2005	84.572	84.572
6/1/2005	84.359	84.88988
9/1/2005	84.945	85.20896
12/1/2005	85.068	85.52924
3/1/2006	85.633	85.85073
6/1/2006	85.577	86.17342
9/1/2006	85.333	86.49732
12/1/2006	85.789	86.82244
3/1/2007	86.091	87.14879
6/1/2007	86.44	87.47636
9/1/2007	87.178	87.80516
12/1/2007	87.753	88.1352
3/1/2008	87.235	88.46648
6/1/2008	88.209	88.799

<b>Date</b>	<b>Productivity</b>	<b>Productivity, assuming pre-pandemic growth rate</b>
9/1/2008	88.359	89.13277
12/1/2008	87.966	89.4678
3/1/2009	89.012	89.80409
6/1/2009	90.991	90.14164
9/1/2009	92.553	90.48046
12/1/2009	93.773	90.82055
3/1/2010	93.806	91.16192
6/1/2010	94.098	91.50458
9/1/2010	94.822	91.84852
12/1/2010	95.027	92.19376
3/1/2011	94.363	92.54029
6/1/2011	94.349	92.88812
9/1/2011	94.115	93.23727
12/1/2011	94.648	93.58772
3/1/2012	95.03	93.9395
6/1/2012	95.485	94.29259
9/1/2012	95.183	94.64701
12/1/2012	94.868	95.00277
3/1/2013	95.559	95.35986
6/1/2013	95.461	95.71829
9/1/2013	96.107	96.07807
12/1/2013	96.952	96.43921
3/1/2014	96.157	96.8017
6/1/2014	96.739	97.16555
9/1/2014	97.392	97.53077
12/1/2014	97.006	97.89736
3/1/2015	97.587	98.26534
6/1/2015	98.132	98.63469
9/1/2015	98.39	99.00543
12/1/2015	97.794	99.37757
3/1/2016	98.204	99.75111
6/1/2016	98.196	100.12605
9/1/2016	98.564	100.50239
12/1/2016	99.4	100.88016
3/1/2017	99.478	101.25934
6/1/2017	99.478	101.63995
9/1/2017	100.286	102.02199
12/1/2017	100.995	102.40546
3/1/2018	101.436	102.79038
6/1/2018	101.542	103.17674
9/1/2018	101.718	103.56456
12/1/2018	101.608	103.95383
3/1/2019	102.403	104.34457
6/1/2019	103.045	104.73677
9/1/2019	104.12	105.13045
12/1/2019	105.068	105.52561
3/1/2020	104.55	105.92225
6/1/2020	109.483	106.32039
9/1/2020	111.475	106.72002
12/1/2020	110.48	107.12116



Date	Productivity	Productivity, assuming pre-pandemic growth rate
3/1/2021	111.322	107.5238
6/1/2021	111.442	107.92795
9/1/2021	110.92	108.33363
12/1/2021	111.772	108.74082
3/1/2022	110.261	109.14955
6/1/2022	109.404	109.55982
9/1/2022	109.433	109.97163
12/1/2022	110.235	110.38498
3/1/2023	110.435	110.79989
6/1/2023	111.326	111.21636
9/1/2023	112.61	111.6344
12/1/2023	113.601	112.054
3/1/2024	114.075	112.47518
6/1/2024	114.711	112.89795
9/1/2024	115.378	113.32231
12/1/2024	115.96	113.74826

Note: The data are output per hour in the business sector. The blue line plots output per hour, assuming a constant growth rate equal to its average from 2007:Q4 to 2019:Q4. The grey shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research: December 2007 to June 2009 and February 2020 to April 2020.

Source: U.S. Bureau of Labor Statistics via Haver Analytics

## Figure 5: 12-month PCE and core PCE inflation

Percent

Date	Core PCE	PCE
1/1/2019	1.84443	1.43183
2/1/2019	1.74411	1.40017
3/1/2019	1.61607	1.52181
4/1/2019	1.63678	1.56634
5/1/2019	1.56318	1.46555
6/1/2019	1.65698	1.42607
7/1/2019	1.63912	1.45393
8/1/2019	1.74580	1.43042
9/1/2019	1.63201	1.28395
10/1/2019	1.62359	1.28856
11/1/2019	1.49772	1.35828
12/1/2019	1.54475	1.56376
1/1/2020	1.57286	1.72531
2/1/2020	1.67147	1.65798
3/1/2020	1.49236	1.14777
4/1/2020	0.95967	0.44214
5/1/2020	0.96642	0.46309
6/1/2020	0.93762	0.72378
7/1/2020	1.17865	0.90907
8/1/2020	1.38540	1.17392
9/1/2020	1.46525	1.26575
10/1/2020	1.38617	1.14418
11/1/2020	1.42758	1.15454

Date	Core PCE	PCE
12/1/2020	1.51646	1.32589
1/1/2021	1.68058	1.59358
2/1/2021	1.71277	1.84617
3/1/2021	2.20085	2.66662
4/1/2021	3.15857	3.67474
5/1/2021	3.57670	4.10917
6/1/2021	3.88784	4.33164
7/1/2021	3.96759	4.50537
8/1/2021	3.99202	4.60782
9/1/2021	4.04384	4.76077
10/1/2021	4.46952	5.36125
11/1/2021	4.93853	5.97292
12/1/2021	5.24437	6.17939
1/1/2022	5.40642	6.30921
2/1/2022	5.64911	6.59147
3/1/2022	5.62967	6.96708
4/1/2022	5.34826	6.70154
5/1/2022	5.18580	6.80138
6/1/2022	5.32345	7.24887
7/1/2022	5.11269	6.76001
8/1/2022	5.35656	6.63689
9/1/2022	5.60657	6.66079
10/1/2022	5.45996	6.45651
11/1/2022	5.20074	6.01829
12/1/2022	4.95164	5.50877
1/1/2023	4.94517	5.52511
2/1/2023	4.86346	5.20932
3/1/2023	4.77169	4.42313
4/1/2023	4.77842	4.46254
5/1/2023	4.70851	3.97951
6/1/2023	4.36630	3.26157
7/1/2023	4.27258	3.37385
8/1/2023	3.78151	3.38712
9/1/2023	3.65701	3.41634
10/1/2023	3.44234	2.99429
11/1/2023	3.22168	2.70172
12/1/2023	3.03564	2.70179
1/1/2024	3.06485	2.61161
2/1/2024	2.92888	2.59043
3/1/2024	2.97961	2.80963
4/1/2024	2.88506	2.72068
5/1/2024	2.66750	2.56701
6/1/2024	2.63048	2.43617
7/1/2024	2.66531	2.46853
8/1/2024	2.73112	2.28331
9/1/2024	2.66078	2.10237
10/1/2024	2.82945	2.34721
11/1/2024	2.83852	2.46345
12/1/2024	2.86406	2.60440
1/1/2025	2.66000	2.51730

Date	Core PCE	PCE
2/1/2025	2.78871	2.53563

Note: Percent change is from 1 year earlier. Personal consumption expenditures (PCE) inflation is the change in the personal consumption expenditures price index and core PCE inflation is the change in PCE price index excluding food and energy. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Economic Analysis

## Figure 6: Components of core PCE inflation

Percent

Date	Core services less housing	Housing services	Core goods
1/1/2019	2.52583	3.254394	-0.241705781
2/1/2019	2.453728	3.368728	-0.435209883
3/1/2019	2.342984	3.39675	-0.62148535
4/1/2019	2.460156	3.425918	-0.884557271
5/1/2019	2.366604	3.42497	-0.898485182
6/1/2019	2.358766	3.512885	-0.498630522
7/1/2019	2.361615	3.47349	-0.57550922
8/1/2019	2.36791	3.425627	-0.162365494
9/1/2019	2.254495	3.503748	-0.265276069
10/1/2019	2.269012	3.408623	-0.337514483
11/1/2019	2.15447	3.34505	-0.493648059
12/1/2019	2.209073	3.360936	-0.459109026
1/1/2020	2.360713	3.426513	-0.798254698
2/1/2020	2.376724	3.365079	-0.437112239
3/1/2020	2.208849	3.295551	-0.636467254
4/1/2020	1.709328	3.147709	-1.261950673
5/1/2020	1.82814	3.136912	-1.56691705
6/1/2020	1.840672	2.902308	-1.687908365
7/1/2020	1.906137	2.853729	-0.943520118
8/1/2020	1.996243	2.746946	-0.411119417
9/1/2020	2.105303	2.525393	-0.387342105
10/1/2020	2.036146	2.525253	-0.483218763
11/1/2020	1.979637	2.306967	-0.15591621
12/1/2020	2.020126	2.184054	0.09832742
1/1/2021	2.150326	2.004338	0.358760755
2/1/2021	2.312171	1.996773	0.043498493
3/1/2021	2.810853	1.96143	0.544107197
4/1/2021	3.424143	1.993977	2.441642894
5/1/2021	3.549409	2.048304	3.672971199
6/1/2021	3.735425	2.25927	4.315808906
7/1/2021	3.945172	2.336177	4.030308902
8/1/2021	4.01946	2.494064	3.919221836
9/1/2021	3.99202	2.817271	4.179865172
10/1/2021	4.200497	3.065938	5.210174519
11/1/2021	4.701132	3.45379	5.593356115
12/1/2021	4.885723	3.714464	6.239176886
1/1/2022	4.869503	4.046128	6.908216951
2/1/2022	4.930397	4.305463	7.657461804

Date	Core services less housing	Housing services	Core goods
3/1/2022	4.961881	4.559478	7.470266341
4/1/2022	4.989327	4.85304	6.352866026
5/1/2022	4.999548	5.181227	5.72138073
6/1/2022	5.189104	5.613221	5.721168027
7/1/2022	4.980444	6.013977	5.503435971
8/1/2022	5.271724	6.47426	5.605387731
9/1/2022	5.558282	6.857676	5.753656944
10/1/2022	5.739878	7.082533	4.683743519
11/1/2022	5.654135	7.344144	3.923828181
12/1/2022	5.586248	7.735268	3.161817974
1/1/2023	5.764998	7.953345	2.654248687
2/1/2023	5.79481	8.183965	2.262609186
3/1/2023	5.583117	8.213538	2.490488045
4/1/2023	5.58449	8.270401	2.500093847
5/1/2023	5.491447	8.178618	2.492981471
6/1/2023	5.30501	7.918007	1.706516382
7/1/2023	5.358547	7.726607	1.184691005
8/1/2023	4.913437	7.402671	0.564705447
9/1/2023	4.854771	7.120661	0.248808942
10/1/2023	4.515592	6.890085	0.373540425
11/1/2023	4.266506	6.682232	0.218076308
12/1/2023	4.105081	6.32802	-0.044352044
1/1/2024	4.303233	6.167433	-0.510682935
2/1/2024	4.080605	5.898471	-0.406873685
3/1/2024	4.188508	5.829714	-0.533475104
4/1/2024	4.060864	5.658058	-0.541109687
5/1/2024	3.920527	5.547715	-0.986998283
6/1/2024	3.780555	5.341647	-0.742474672
7/1/2024	3.709681	5.238757	-0.416903892
8/1/2024	3.825039	5.271785	-0.508230018
9/1/2024	3.682713	5.094566	-0.381479405
10/1/2024	3.89231	5.051488	-0.358366949
11/1/2024	3.823733	4.816337	-0.139228251
12/1/2024	3.870379	4.70448	-0.159923089
1/1/2025	3.440464	4.502871	0.298733849
2/1/2025	3.57242	4.333338	0.421446752

Note: Percent change is from 1 year earlier. Core goods inflation is the change in the personal consumption expenditures (PCE) index excluding energy and food. Core services inflation is the change in the PCE price index excluding energy services. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Economic Analysis

## Figure 7: Inflation Expectations

Percent

Date	1 year	5-10 years
1/1/2014	3.1	2.9
2/1/2014	3.2	2.9
3/1/2014	3.2	2.9

Date	1 year	5-10 years
4/1/2014	3.2	2.9
5/1/2014	3.3	2.8
6/1/2014	3.1	2.9
7/1/2014	3.3	2.7
8/1/2014	3.2	2.9
9/1/2014	3	2.8
10/1/2014	2.9	2.8
11/1/2014	2.8	2.6
12/1/2014	2.8	2.8
1/1/2015	2.5	2.8
2/1/2015	2.8	2.7
3/1/2015	3	2.8
4/1/2015	2.6	2.6
5/1/2015	2.8	2.8
6/1/2015	2.7	2.6
7/1/2015	2.8	2.8
8/1/2015	2.8	2.7
9/1/2015	2.8	2.7
10/1/2015	2.7	2.5
11/1/2015	2.7	2.6
12/1/2015	2.6	2.6
1/1/2016	2.5	2.7
2/1/2016	2.5	2.5
3/1/2016	2.7	2.7
4/1/2016	2.8	2.5
5/1/2016	2.4	2.5
6/1/2016	2.6	2.6
7/1/2016	2.7	2.6
8/1/2016	2.5	2.5
9/1/2016	2.4	2.6
10/1/2016	2.4	2.4
11/1/2016	2.4	2.6
12/1/2016	2.2	2.3
1/1/2017	2.6	2.6
2/1/2017	2.7	2.5
3/1/2017	2.5	2.4
4/1/2017	2.5	2.4
5/1/2017	2.6	2.4
6/1/2017	2.6	2.5
7/1/2017	2.6	2.6
8/1/2017	2.6	2.5
9/1/2017	2.7	2.5
10/1/2017	2.4	2.5
11/1/2017	2.5	2.4
12/1/2017	2.7	2.4
1/1/2018	2.7	2.5
2/1/2018	2.7	2.5
3/1/2018	2.8	2.5
4/1/2018	2.7	2.5
5/1/2018	2.8	2.5

<b>Date</b>	<b>1 year</b>	<b>5-10 years</b>
6/1/2018	3	2.6
7/1/2018	2.9	2.4
8/1/2018	3	2.6
9/1/2018	2.7	2.5
10/1/2018	2.9	2.4
11/1/2018	2.8	2.6
12/1/2018	2.7	2.5
1/1/2019	2.7	2.6
2/1/2019	2.6	2.3
3/1/2019	2.5	2.5
4/1/2019	2.5	2.3
5/1/2019	2.9	2.6
6/1/2019	2.7	2.3
7/1/2019	2.6	2.5
8/1/2019	2.7	2.6
9/1/2019	2.8	2.4
10/1/2019	2.5	2.3
11/1/2019	2.5	2.5
12/1/2019	2.3	2.2
1/1/2020	2.5	2.5
2/1/2020	2.4	2.3
3/1/2020	2.2	2.3
4/1/2020	2.1	2.5
5/1/2020	3.2	2.7
6/1/2020	3	2.5
7/1/2020	3	2.6
8/1/2020	3.1	2.7
9/1/2020	2.6	2.7
10/1/2020	2.6	2.4
11/1/2020	2.8	2.5
12/1/2020	2.5	2.5
1/1/2021	3	2.7
2/1/2021	3.3	2.7
3/1/2021	3.1	2.8
4/1/2021	3.4	2.7
5/1/2021	4.6	3
6/1/2021	4.2	2.8
7/1/2021	4.7	2.8
8/1/2021	4.6	2.9
9/1/2021	4.6	3
10/1/2021	4.8	2.9
11/1/2021	4.9	3
12/1/2021	4.8	2.9
1/1/2022	4.9	3.1
2/1/2022	4.9	3
3/1/2022	5.4	3
4/1/2022	5.4	3
5/1/2022	5.3	3
6/1/2022	5.3	3.1
7/1/2022	5.2	2.9

Date	1 year	5-10 years
8/1/2022	4.8	2.9
9/1/2022	4.7	2.7
10/1/2022	5	2.9
11/1/2022	5	3
12/1/2022	4.3	3
1/1/2023	3.9	2.9
2/1/2023	4.2	2.9
3/1/2023	3.6	2.9
4/1/2023	4.7	3
5/1/2023	4.2	3.1
6/1/2023	3.3	3
7/1/2023	3.4	3
8/1/2023	3.5	3
9/1/2023	3.2	2.8
10/1/2023	4.2	3
11/1/2023	4.5	3.2
12/1/2023	3.1	2.9
1/1/2024	2.9	2.9
2/1/2024	3	2.9
3/1/2024	2.9	2.8
4/1/2024	3.2	3
5/1/2024	3.3	3
6/1/2024	3	3
7/1/2024	2.9	3
8/1/2024	2.8	3
9/1/2024	2.7	3.1
10/1/2024	2.7	3
11/1/2024	2.6	3.2
12/1/2024	2.8	3
1/1/2025	3.3	3.2
2/1/2025	4.3	3.5
3/1/2025	5	4.1

Note: The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: University of Michigan Survey of Consumers

### Figure 8: Inflation compensation

This graph shows two lines. On the y-axis is percent from -2 to 6 and on the x-axis are the years from 2010 to 2025. The first line is blue, solid, and labelled "1 year." It begins around 1 percent and from 2010 to 2014 it jumps around between 0.5 and 3 percent. In early 2015, it dives to about -0.5 before climbing back towards 2, where it stays between 1 and 2 percent until 2020. In 2020, it dives to almost -2 percent before reaching a peak around 6 percent in 2022, then it moderates between 1.5 and 3 percent from 2023-2025. The other line is orange, thicker, and labelled "5 year, 5 year forward." It begins around 3 percent and slowly trends towards 2, which it reaches around 2014. It hovers near 2 percent until 2020, when it dips to about 1.5 percent, then climbs back up to be around 2.3 percent from 2021-2025.

Note: Zero-coupon swap-based inflation compensation from Bloomberg (2021-present), Barclays (pre-2021). The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Barclays Bank; Bloomberg

**Figure 9: Wages and Salaries for Private Industry Workers**

Percent

Date	Wage
1/1/2005	2.71682
4/1/2005	2.48963
7/1/2005	2.26337
10/1/2005	2.45650
1/1/2006	2.54323
4/1/2006	2.83401
7/1/2006	3.11871
10/1/2006	3.19680
1/1/2007	3.47222
4/1/2007	3.44488
7/1/2007	3.31707
10/1/2007	3.29138
1/1/2008	3.16395
4/1/2008	3.13987
7/1/2008	2.92729
10/1/2008	2.62418
1/1/2009	2.04461
4/1/2009	1.56827
7/1/2009	1.37615
10/1/2009	1.36986
1/1/2010	1.45719
4/1/2010	1.63488
7/1/2010	1.62896
10/1/2010	1.71171
1/1/2011	1.61580
4/1/2011	1.60858
7/1/2011	1.69190
10/1/2011	1.59433
1/1/2012	1.85512
4/1/2012	1.84697
7/1/2012	1.83888
10/1/2012	1.74368
1/1/2013	1.82134
4/1/2013	1.89983
7/1/2013	1.80567
10/1/2013	2.05656
1/1/2014	1.70358
4/1/2014	1.86441
7/1/2014	2.28041
10/1/2014	2.26700
1/1/2015	2.68007
4/1/2015	2.16306



Date	Wage
7/1/2015	2.06441
10/1/2015	2.05255
1/1/2016	2.03915
4/1/2016	2.60586
7/1/2016	2.42718
10/1/2016	2.41352
1/1/2017	2.47802
4/1/2017	2.38095
7/1/2017	2.60664
10/1/2017	2.74941
1/1/2018	2.96412
4/1/2018	2.94574
7/1/2018	3.07929
10/1/2018	3.13456
1/1/2019	2.87879
4/1/2019	3.01205
7/1/2019	2.98730
10/1/2019	2.96516
1/1/2020	3.31370
4/1/2020	2.92398
7/1/2020	2.68310
10/1/2020	2.80778
1/1/2021	2.99359
4/1/2021	3.55114
7/1/2021	4.51977
10/1/2021	4.97199
1/1/2022	4.98270
4/1/2022	5.62414
7/1/2022	5.27027
10/1/2022	5.13676
1/1/2023	5.07581
4/1/2023	4.61039
7/1/2023	4.42875
10/1/2023	4.31472
1/1/2024	4.26600
4/1/2024	4.03476
7/1/2024	3.81069
10/1/2024	3.64964

Note: Percent change is from 1 year earlier. Data from the employment cost index. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research: December 2007 to June 2009 and February 2020 to April 2020.

Source: U.S. Bureau of Labor Statistics

**Figure 10: Civilian unemployment rate**

Percent

Date	Unemployment
1/1/2005	5.3
2/1/2005	5.4

Date	Unemployment
3/1/2005	5.2
4/1/2005	5.2
5/1/2005	5.1
6/1/2005	5.0
7/1/2005	5.0
8/1/2005	4.9
9/1/2005	5.0
10/1/2005	5.0
11/1/2005	5.0
12/1/2005	4.9
1/1/2006	4.7
2/1/2006	4.8
3/1/2006	4.7
4/1/2006	4.7
5/1/2006	4.6
6/1/2006	4.6
7/1/2006	4.7
8/1/2006	4.7
9/1/2006	4.5
10/1/2006	4.4
11/1/2006	4.5
12/1/2006	4.4
1/1/2007	4.6
2/1/2007	4.5
3/1/2007	4.4
4/1/2007	4.5
5/1/2007	4.4
6/1/2007	4.6
7/1/2007	4.7
8/1/2007	4.6
9/1/2007	4.7
10/1/2007	4.7
11/1/2007	4.7
12/1/2007	5.0
1/1/2008	5.0
2/1/2008	4.9
3/1/2008	5.1
4/1/2008	5.0
5/1/2008	5.4
6/1/2008	5.6
7/1/2008	5.8
8/1/2008	6.1
9/1/2008	6.1
10/1/2008	6.5
11/1/2008	6.8
12/1/2008	7.3
1/1/2009	7.8
2/1/2009	8.3
3/1/2009	8.7
4/1/2009	9.0

Date	Unemployment
5/1/2009	9.4
6/1/2009	9.5
7/1/2009	9.5
8/1/2009	9.6
9/1/2009	9.8
10/1/2009	10.0
11/1/2009	9.9
12/1/2009	9.9
1/1/2010	9.8
2/1/2010	9.8
3/1/2010	9.9
4/1/2010	9.9
5/1/2010	9.6
6/1/2010	9.4
7/1/2010	9.4
8/1/2010	9.5
9/1/2010	9.5
10/1/2010	9.4
11/1/2010	9.8
12/1/2010	9.3
1/1/2011	9.1
2/1/2011	9.0
3/1/2011	9.0
4/1/2011	9.1
5/1/2011	9.0
6/1/2011	9.1
7/1/2011	9.0
8/1/2011	9.0
9/1/2011	9.0
10/1/2011	8.8
11/1/2011	8.6
12/1/2011	8.5
1/1/2012	8.3
2/1/2012	8.3
3/1/2012	8.2
4/1/2012	8.2
5/1/2012	8.2
6/1/2012	8.2
7/1/2012	8.2
8/1/2012	8.1
9/1/2012	7.8
10/1/2012	7.8
11/1/2012	7.7
12/1/2012	7.9
1/1/2013	8.0
2/1/2013	7.7
3/1/2013	7.5
4/1/2013	7.6
5/1/2013	7.5
6/1/2013	7.5

Date	Unemployment
7/1/2013	7.3
8/1/2013	7.2
9/1/2013	7.2
10/1/2013	7.2
11/1/2013	6.9
12/1/2013	6.7
1/1/2014	6.6
2/1/2014	6.7
3/1/2014	6.7
4/1/2014	6.2
5/1/2014	6.3
6/1/2014	6.1
7/1/2014	6.2
8/1/2014	6.1
9/1/2014	5.9
10/1/2014	5.7
11/1/2014	5.8
12/1/2014	5.6
1/1/2015	5.7
2/1/2015	5.5
3/1/2015	5.4
4/1/2015	5.4
5/1/2015	5.6
6/1/2015	5.3
7/1/2015	5.2
8/1/2015	5.1
9/1/2015	5.0
10/1/2015	5.0
11/1/2015	5.1
12/1/2015	5.0
1/1/2016	4.8
2/1/2016	4.9
3/1/2016	5.0
4/1/2016	5.1
5/1/2016	4.8
6/1/2016	4.9
7/1/2016	4.8
8/1/2016	4.9
9/1/2016	5.0
10/1/2016	4.9
11/1/2016	4.7
12/1/2016	4.7
1/1/2017	4.7
2/1/2017	4.6
3/1/2017	4.4
4/1/2017	4.4
5/1/2017	4.4
6/1/2017	4.3
7/1/2017	4.3
8/1/2017	4.4

Date	Unemployment
9/1/2017	4.3
10/1/2017	4.2
11/1/2017	4.2
12/1/2017	4.1
1/1/2018	4.0
2/1/2018	4.1
3/1/2018	4.0
4/1/2018	4.0
5/1/2018	3.8
6/1/2018	4.0
7/1/2018	3.8
8/1/2018	3.8
9/1/2018	3.7
10/1/2018	3.8
11/1/2018	3.8
12/1/2018	3.9
1/1/2019	4.0
2/1/2019	3.8
3/1/2019	3.8
4/1/2019	3.7
5/1/2019	3.6
6/1/2019	3.6
7/1/2019	3.7
8/1/2019	3.6
9/1/2019	3.5
10/1/2019	3.6
11/1/2019	3.6
12/1/2019	3.6
1/1/2020	3.6
2/1/2020	3.5
3/1/2020	4.4
4/1/2020	14.8
5/1/2020	13.2
6/1/2020	11.0
7/1/2020	10.2
8/1/2020	8.4
9/1/2020	7.8
10/1/2020	6.9
11/1/2020	6.7
12/1/2020	6.7
1/1/2021	6.4
2/1/2021	6.2
3/1/2021	6.1
4/1/2021	6.1
5/1/2021	5.8
6/1/2021	5.9
7/1/2021	5.4
8/1/2021	5.1
9/1/2021	4.7
10/1/2021	4.5

Date	Unemployment
11/1/2021	4.2
12/1/2021	3.9
1/1/2022	4.0
2/1/2022	3.8
3/1/2022	3.7
4/1/2022	3.7
5/1/2022	3.6
6/1/2022	3.6
7/1/2022	3.5
8/1/2022	3.6
9/1/2022	3.5
10/1/2022	3.6
11/1/2022	3.6
12/1/2022	3.5
1/1/2023	3.5
2/1/2023	3.6
3/1/2023	3.5
4/1/2023	3.4
5/1/2023	3.6
6/1/2023	3.6
7/1/2023	3.5
8/1/2023	3.7
9/1/2023	3.8
10/1/2023	3.9
11/1/2023	3.7
12/1/2023	3.8
1/1/2024	3.7
2/1/2024	3.9
3/1/2024	3.9
4/1/2024	3.9
5/1/2024	4.0
6/1/2024	4.1
7/1/2024	4.2
8/1/2024	4.2
9/1/2024	4.1
10/1/2024	4.1
11/1/2024	4.2
12/1/2024	4.1
1/1/2025	4.0
2/1/2025	4.1

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

Source: U.S. Bureau of Labor Statistics

**Figure 11: Available jobs vs available workers**  
Millions

Date	Available Workers	Available Jobs
1/1/2005	148029	144319
2/1/2005	148364	144189
3/1/2005	148391	144619
4/1/2005	148926	145298
5/1/2005	149261	145768
6/1/2005	149238	145511
7/1/2005	149432	146088
8/1/2005	149779	146690
9/1/2005	149954	146543
10/1/2005	150001	146900
11/1/2005	150065	146683
12/1/2005	150030	147000
1/1/2006	150214	147432
2/1/2006	150641	147854
3/1/2006	150813	148066
4/1/2006	150881	148493
5/1/2006	151069	148879
6/1/2006	151354	148816
7/1/2006	151377	148816
8/1/2006	151716	149019
9/1/2006	151662	149525
10/1/2006	152041	150051
11/1/2006	152406	150125
12/1/2006	152732	150615
1/1/2007	153144	150648
2/1/2007	152983	150820
3/1/2007	153051	151019
4/1/2007	152435	150548
5/1/2007	152670	150592
6/1/2007	153041	150720
7/1/2007	153054	150764
8/1/2007	152749	150280
9/1/2007	153414	150790
10/1/2007	153183	150598
11/1/2007	153835	151231
12/1/2007	153918	150919
1/1/2008	154063	150923
2/1/2008	153653	150780
3/1/2008	153908	150365
4/1/2008	153769	150357
5/1/2008	154303	149943
6/1/2008	154313	149931
7/1/2008	154469	149362
8/1/2008	154641	148952
9/1/2008	154570	148750
10/1/2008	154876	148024
11/1/2008	154639	147477
12/1/2008	154655	146600
1/1/2009	154210	145298
2/1/2009	154538	144378

<b>Date</b>	<b>Available Workers</b>	<b>Available Jobs</b>
3/1/2009	154133	143571
4/1/2009	154509	143190
5/1/2009	154747	142543
6/1/2009	154716	142558
7/1/2009	154502	142404
8/1/2009	154307	141724
9/1/2009	153827	141156
10/1/2009	153784	140919
11/1/2009	153878	141065
12/1/2009	153111	140516
1/1/2010	153484	141006
2/1/2010	153694	141418
3/1/2010	153954	141417
4/1/2010	154622	141976
5/1/2010	154091	142394
6/1/2010	153616	142129
7/1/2010	153691	141980
8/1/2010	154086	142520
9/1/2010	153975	142395
10/1/2010	153635	142037
11/1/2010	154125	142279
12/1/2010	153650	142512
1/1/2011	153263	142308
2/1/2011	153214	142498
3/1/2011	153376	142865
4/1/2011	153543	142847
5/1/2011	153479	142883
6/1/2011	153346	142563
7/1/2011	153288	142979
8/1/2011	153760	143565
9/1/2011	154131	143512
10/1/2011	153961	144142
11/1/2011	154128	144445
12/1/2011	153995	144467
1/1/2012	154381	145352
2/1/2012	154671	145767
3/1/2012	154749	145652
4/1/2012	154545	145878
5/1/2012	154866	145999
6/1/2012	155083	146226
7/1/2012	154948	146203
8/1/2012	154763	146026
9/1/2012	155160	146853
10/1/2012	155554	147313
11/1/2012	155338	147108
12/1/2012	155628	147208
1/1/2013	155763	147262
2/1/2013	155312	147285
3/1/2013	155005	147320
4/1/2013	155394	147711



<b>Date</b>	<b>Available Workers</b>	<b>Available Jobs</b>
5/1/2013	155536	147870
6/1/2013	155749	148144
7/1/2013	155599	148414
8/1/2013	155605	148211
9/1/2013	155687	148503
10/1/2013	154673	147665
11/1/2013	155265	148701
12/1/2013	155182	148897
1/1/2014	155352	149271
2/1/2014	155483	149261
3/1/2014	156028	150021
4/1/2014	155369	150055
5/1/2014	155684	150391
6/1/2014	155707	150994
7/1/2014	156007	151381
8/1/2014	156130	151376
9/1/2014	156040	152127
10/1/2014	156417	152341
11/1/2014	156494	152416
12/1/2014	156332	152458
1/1/2015	157030	153275
2/1/2015	156644	153389
3/1/2015	156643	153594
4/1/2015	157060	153721
5/1/2015	157651	154415
6/1/2015	157062	154379
7/1/2015	156997	154078
8/1/2015	157172	155237
9/1/2015	156733	154293
10/1/2015	157167	154734
11/1/2015	157463	155236
12/1/2015	158035	155836
1/1/2016	158280	156498
2/1/2016	158640	156951
3/1/2016	159179	156988
4/1/2016	159141	157203
5/1/2016	158784	156935
6/1/2016	158967	157000
7/1/2016	159194	157296
8/1/2016	159562	157741
9/1/2016	159714	157438
10/1/2016	159605	157661
11/1/2016	159506	157545
12/1/2016	159678	158128
1/1/2017	159620	158116
2/1/2017	159859	158097
3/1/2017	160137	158988
4/1/2017	160345	159066
5/1/2017	160068	159160
6/1/2017	160192	159144

<b>Date</b>	<b>Available Workers</b>	<b>Available Jobs</b>
7/1/2017	160462	159874
8/1/2017	160586	159741
9/1/2017	161140	160562
10/1/2017	160309	159929
11/1/2017	160579	160213
12/1/2017	160535	160175
1/1/2018	160914	160761
2/1/2018	161778	161818
3/1/2018	161686	161766
4/1/2018	161771	162130
5/1/2018	161848	162529
6/1/2018	162210	162778
7/1/2018	162341	163376
8/1/2018	161660	162694
9/1/2018	162087	163223
10/1/2018	162602	163802
11/1/2018	162836	164025
12/1/2018	163206	164411
1/1/2019	162963	163976
2/1/2019	162999	164365
3/1/2019	162904	163767
4/1/2019	162586	163942
5/1/2019	162751	164093
6/1/2019	163168	164507
7/1/2019	163590	164723
8/1/2019	163774	164871
9/1/2019	164092	165517
10/1/2019	164416	165669
11/1/2019	164496	165918
12/1/2019	164699	165733
1/1/2020	164377	165207
2/1/2020	164467	165838
3/1/2020	162559	162319
4/1/2020	156269	139079
5/1/2020	158101	141779
6/1/2020	159994	147954
7/1/2020	160132	149908
8/1/2020	160706	153775
9/1/2020	160174	154049
10/1/2020	161003	156442
11/1/2020	160629	156732
12/1/2020	160745	156795
1/1/2021	160088	156625
2/1/2021	160184	157393
3/1/2021	160400	158396
4/1/2021	160843	159551
5/1/2021	160800	160891
6/1/2021	161197	161639
7/1/2021	161504	163071
8/1/2021	161527	164299

Date	Available Workers	Available Jobs
9/1/2021	161495	164799
10/1/2021	161754	165354
11/1/2021	162281	166871
12/1/2021	162497	167218
1/1/2022	163627	168532
2/1/2022	163899	168836
3/1/2022	164220	169867
4/1/2022	163893	170025
5/1/2022	164362	170259
6/1/2022	164046	169577
7/1/2022	164026	169514
8/1/2022	164654	170345
9/1/2022	164602	168958
10/1/2022	164648	169496
11/1/2022	164450	168995
12/1/2022	165025	169878
1/1/2023	165964	171093
2/1/2023	166358	170788
3/1/2023	166651	170658
4/1/2023	166725	170546
5/1/2023	166886	170788
6/1/2023	166937	170289
7/1/2023	167103	170374
8/1/2023	167759	170081
9/1/2023	167767	170729
10/1/2023	167690	170490
11/1/2023	168140	170436
12/1/2023	167439	169787
1/1/2024	167339	169775
2/1/2024	167475	169481
3/1/2024	167922	169870
4/1/2024	167988	169588
5/1/2024	167799	168783
6/1/2024	168005	169056
7/1/2024	168315	168631
8/1/2024	168496	168929
9/1/2024	168703	169451
10/1/2024	168428	168559
11/1/2024	168304	168798
12/1/2024	168547	169692
1/1/2025	170744	171403
2/1/2025	170359	171069

Note: Available jobs are employment plus job openings as of the end of the previous month. Available workers are the labor force. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research: December 2007 to June 2009 and February 2020 to April 2020.

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

Figure 12: Part time for economic reasons

Millions of persons

Date	Part time
1/31/2010	8.53
2/28/2010	8.936
3/31/2010	9.233
4/30/2010	9.178
5/31/2010	8.845
6/30/2010	8.577
7/31/2010	8.5
8/31/2010	8.8
9/30/2010	9.246
10/31/2010	8.837
11/30/2010	8.873
12/31/2010	8.935
1/31/2011	8.47
2/28/2011	8.464
3/31/2011	8.645
4/30/2011	8.652
5/31/2011	8.576
6/30/2011	8.427
7/31/2011	8.281
8/31/2011	8.788
9/30/2011	9.166
10/31/2011	8.657
11/30/2011	8.447
12/31/2011	8.171
1/31/2012	8.305
2/29/2012	8.238
3/31/2012	7.775
4/30/2012	7.913
5/31/2012	8.101
6/30/2012	8.072
7/31/2012	8.082
8/31/2012	7.974
9/30/2012	8.671
10/31/2012	8.203
11/30/2012	8.166
12/31/2012	7.943
1/31/2013	8.151
2/28/2013	8.178
3/31/2013	7.722
4/30/2013	7.964
5/31/2013	7.937
6/30/2013	8.103
7/31/2013	8.099
8/31/2013	7.816
9/30/2013	7.764
10/31/2013	7.936
11/30/2013	7.718
12/31/2013	7.827

Date	Part time
1/31/2014	7.296
2/28/2014	7.299
3/31/2014	7.435
4/30/2014	7.509
5/31/2014	7.254
6/30/2014	7.422
7/31/2014	7.402
8/31/2014	7.177
9/30/2014	7.02
10/31/2014	7.025
11/30/2014	6.898
12/31/2014	6.856
1/31/2015	6.808
2/28/2015	6.665
3/31/2015	6.633
4/30/2015	6.611
5/31/2015	6.634
6/30/2015	6.388
7/31/2015	6.253
8/31/2015	6.418
9/30/2015	6.042
10/31/2015	5.813
11/30/2015	6.17
12/31/2015	6.075
1/31/2016	5.937
2/29/2016	5.938
3/31/2016	6.057
4/30/2016	6.011
5/31/2016	6.488
6/30/2016	5.791
7/31/2016	5.95
8/31/2016	6.033
9/30/2016	5.882
10/31/2016	5.949
11/30/2016	5.685
12/31/2016	5.607
1/31/2017	5.762
2/28/2017	5.562
3/31/2017	5.462
4/30/2017	5.272
5/31/2017	5.259
6/30/2017	5.381
7/31/2017	5.32
8/31/2017	5.301
9/30/2017	5.138
10/31/2017	4.857
11/30/2017	4.745
12/31/2017	4.94
1/31/2018	5.033
2/28/2018	5.119

Date	Part time
3/31/2018	4.983
4/30/2018	4.946
5/31/2018	4.94
6/30/2018	4.835
7/31/2018	4.607
8/31/2018	4.4
9/30/2018	4.625
10/31/2018	4.553
11/30/2018	4.665
12/31/2018	4.627
1/31/2019	5.19
2/28/2019	4.345
3/31/2019	4.507
4/30/2019	4.687
5/31/2019	4.362
6/30/2019	4.397
7/31/2019	3.952
8/31/2019	4.393
9/30/2019	4.32
10/31/2019	4.358
11/30/2019	4.233
12/31/2019	4.134
1/31/2020	4.275
2/29/2020	4.378
3/31/2020	5.763
4/30/2020	10.88
5/31/2020	10.627
6/30/2020	9.109
7/31/2020	8.418
8/31/2020	7.553
9/30/2020	6.283
10/31/2020	6.657
11/30/2020	6.635
12/31/2020	6.142
1/31/2021	5.947
2/28/2021	6.087
3/31/2021	5.796
4/30/2021	5.227
5/31/2021	5.244
6/30/2021	4.64
7/31/2021	4.451
8/31/2021	4.45
9/30/2021	4.457
10/31/2021	4.413
11/30/2021	4.307
12/31/2021	3.945
1/31/2022	3.72
2/28/2022	4.126
3/31/2022	4.149
4/30/2022	4.018

Date	Part time
5/31/2022	4.314
6/30/2022	3.642
7/31/2022	3.93
8/31/2022	4.125
9/30/2022	3.85
10/31/2022	3.675
11/30/2022	3.724
12/31/2022	3.887
1/31/2023	4.041
2/28/2023	4.063
3/31/2023	4.089
4/30/2023	3.888
5/31/2023	3.733
6/30/2023	4.207
7/31/2023	4.004
8/31/2023	4.209
9/30/2023	4.07
10/31/2023	4.291
11/30/2023	4.015
12/31/2023	4.22
1/31/2024	4.418
2/29/2024	4.37
3/31/2024	4.305
4/30/2024	4.463
5/31/2024	4.415
6/30/2024	4.225
7/31/2024	4.564
8/31/2024	4.822
9/30/2024	4.624
10/31/2024	4.565
11/30/2024	4.469
12/31/2024	4.358
1/31/2025	4.477
2/28/2025	4.937

Note: Refers to those who worked 1 to 34 hours during the reference week for an economic reason such as slack work or unfavorable business conditions, inability to find full-time work, or seasonal declines in demand. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Labor Statistics

Figure 13: JOLTS quits rate

Percent

Date	Quits
1/1/2010	1.366666667
4/1/2010	1.466666667
7/1/2010	1.433333333
10/1/2010	1.433333333
1/1/2011	1.466666667

Date	Quits
4/1/2011	1.466666667
7/1/2011	1.5
10/1/2011	1.5
1/1/2012	1.566666667
4/1/2012	1.6
7/1/2012	1.466666667
10/1/2012	1.5
1/1/2013	1.666666667
4/1/2013	1.633333333
7/1/2013	1.7
10/1/2013	1.7
1/1/2014	1.766666667
4/1/2014	1.8
7/1/2014	1.9
10/1/2014	1.866666667
1/1/2015	1.966666667
4/1/2015	1.9
7/1/2015	1.966666667
10/1/2015	2.033333333
1/1/2016	2.033333333
4/1/2016	2.1
7/1/2016	2.1
10/1/2016	2.1
1/1/2017	2.166666667
4/1/2017	2.133333333
7/1/2017	2.133333333
10/1/2017	2.2
1/1/2018	2.133333333
4/1/2018	2.3
7/1/2018	2.3
10/1/2018	2.3
1/1/2019	2.333333333
4/1/2019	2.3
7/1/2019	2.333333333
10/1/2019	2.3
1/1/2020	2.166666667
4/1/2020	1.7
7/1/2020	2.166666667
10/1/2020	2.3
1/1/2021	2.4
4/1/2021	2.666666667
7/1/2021	2.8
10/1/2021	2.9
1/1/2022	2.933333333
4/1/2022	2.8
7/1/2022	2.666666667
10/1/2022	2.633333333
1/1/2023	2.5
4/1/2023	2.433333333
7/1/2023	2.3



Date	Quits
10/1/2023	2.233333333
1/1/2024	2.133333333
4/1/2024	2.133333333
7/1/2024	2
10/1/2024	1.933333333

Note: The data are seasonally adjusted quarterly averages. JOLTS is the Job Openings and Labor Turnover Survey. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: U.S. Bureau of Labor Statistics

## Figure 14: Trade policy uncertainty (TPU)

Percent of firms mentioning TPU in earnings conference calls

Date	Trade policy uncertainty
1/1/2016	2.18579235
2/1/2016	1.564537158
3/1/2016	0.175746924
4/1/2016	1.035673188
5/1/2016	0.481430536
6/1/2016	2.580645161
7/1/2016	1.524032825
8/1/2016	0.832177531
9/1/2016	1.408450704
10/1/2016	1.145038168
11/1/2016	0.938337802
12/1/2016	5.660377358
1/1/2017	22.42424242
2/1/2017	11.61202186
3/1/2017	4.647887324
4/1/2017	3.607503608
5/1/2017	2.697841727
6/1/2017	1.242236025
7/1/2017	2.475928473
8/1/2017	1.634559253
9/1/2017	0
10/1/2017	1.007556675
11/1/2017	1.373283396
12/1/2017	1.351351351
1/1/2018	2.912621359
2/1/2018	2.529049897
3/1/2018	6.299212598
4/1/2018	9.56651719
5/1/2018	5.388542258
6/1/2018	12.32876712
7/1/2018	23.34682861
8/1/2018	12.70319085
9/1/2018	14.18439716
10/1/2018	20.66420664
11/1/2018	11.50159744

Date	Trade policy uncertainty
12/1/2018	19.87179487
1/1/2019	19.5335277
2/1/2019	10.8811749
3/1/2019	7.066052227
4/1/2019	11.80758017
5/1/2019	9.35706085
6/1/2019	30.40540541
7/1/2019	13.86768448
8/1/2019	11.27113338
9/1/2019	22.04724409
10/1/2019	13.10782241
11/1/2019	6.813342796
12/1/2019	22.08588957
1/1/2020	11.14369501
2/1/2020	5.922396188
3/1/2020	4.245973646
4/1/2020	2.605863192
5/1/2020	1.392919327
6/1/2020	3.9408867
7/1/2020	2.58302583
8/1/2020	1.619170984
9/1/2020	1.796407186
10/1/2020	2.491103203
11/1/2020	1.794340925
12/1/2020	3.550295858
1/1/2021	3.846153846
2/1/2021	2.530779754
3/1/2021	1.112656467
4/1/2021	2.319236016
5/1/2021	1.341853035
6/1/2021	1.935483871
7/1/2021	2.244039271
8/1/2021	1.333333333
9/1/2021	1.282051282
10/1/2021	2.56
11/1/2021	1.117318436
12/1/2021	2.5
1/1/2022	1.310043668
2/1/2022	1.146131805
3/1/2022	0.432276657
4/1/2022	2.306425041
5/1/2022	1.41025641
6/1/2022	0.662251656
7/1/2022	1.570680628
8/1/2022	1.300309598
9/1/2022	0
10/1/2022	1.978417266
11/1/2022	0.817610063
12/1/2022	0.653594771
1/1/2023	0.873362445

Date	Trade policy uncertainty
2/1/2023	1.116071429
3/1/2023	0.154559505
4/1/2023	0.744878957
5/1/2023	0.254129606
6/1/2023	1.379310345
7/1/2023	0.992063492
8/1/2023	0.442477876
9/1/2023	0
10/1/2023	0.510204082
11/1/2023	0.770308123
12/1/2023	1.851851852
1/1/2024	1.941747573
2/1/2024	1.180811808
3/1/2024	1.091703057
4/1/2024	2.491103203
5/1/2024	1.19887165
6/1/2024	0.757575758
7/1/2024	5.852842809
8/1/2024	2.116402116
9/1/2024	0.892857143
10/1/2024	4.409857328
11/1/2024	7.798165138
12/1/2024	23.37662338
1/1/2025	35.31746032
2/1/2025	34.29718876
3/1/2025	36.17021277

Note: Like many news-based uncertainty indicators, this measure of trade policy uncertainty (TPU) may also capture news about future changes in tariffs, regardless of whether they happen or not. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Board of Governors of the Federal Reserve System

## Figure 15: Price Indices from Manufacturing survey

### Diffusion index

Date	Prices paid	Prices received
1/1/2019	30.5	23.1
2/1/2019	19.5	23.5
3/1/2019	16.3	22.2
4/1/2019	15.6	17.7
5/1/2019	18.0	16.9
6/1/2019	12.3	3.8
7/1/2019	18.3	11.9
8/1/2019	17.3	15.9
9/1/2019	34.4	21.3
10/1/2019	20.9	16.0
11/1/2019	10.9	12.4
12/1/2019	22.6	13.1
1/1/2020	20.6	13.4
2/1/2020	11.6	14.2

Date	Prices paid	Prices received
3/1/2020	-1.2	4.5
4/1/2020	-15.8	-10.4
5/1/2020	-2.1	-3.2
6/1/2020	9.6	12.0
7/1/2020	19.2	12.4
8/1/2020	18.2	14.9
9/1/2020	29.7	19.3
10/1/2020	32.9	14.8
11/1/2020	40.4	25.2
12/1/2020	34.3	20.2
1/1/2021	44.9	35.8
2/1/2021	50.4	15.1
3/1/2021	66.6	27.9
4/1/2021	62.3	32.3
5/1/2021	71.7	40.9
6/1/2021	80.6	50.6
7/1/2021	72.8	47.7
8/1/2021	74.1	56.3
9/1/2021	72.2	53.4
10/1/2021	75.7	50.9
11/1/2021	82.7	62.4
12/1/2021	71.7	51.5
1/1/2022	70.2	45.7
2/1/2022	64.0	46.4
3/1/2022	74.6	52.2
4/1/2022	77.5	53.2
5/1/2022	73.6	52.1
6/1/2022	64.6	50.4
7/1/2022	55.6	30.6
8/1/2022	46.7	25.8
9/1/2022	34.3	29.9
10/1/2022	41.3	30.1
11/1/2022	38.2	33.7
12/1/2022	32.7	25.8
1/1/2023	24.5	31.4
2/1/2023	26.0	16.9
3/1/2023	25.3	11.8
4/1/2023	10.5	1.2
5/1/2023	14.1	-1.3
6/1/2023	13.7	5.6
7/1/2023	14.3	18.6
8/1/2023	20.2	12.7
9/1/2023	19.3	7.9
10/1/2023	18.8	9.0
11/1/2023	13.2	8.9
12/1/2023	20.8	11.3
1/1/2024	13.4	13.6
2/1/2024	17.8	8.1
3/1/2024	8.4	7.2
4/1/2024	23.2	7.5

Date	Prices paid	Prices received
5/1/2024	20.7	8.8
6/1/2024	23.8	14.3
7/1/2024	21.2	19.8
8/1/2024	23.7	12.9
9/1/2024	29.3	20.0
10/1/2024	27.3	14.7
11/1/2024	25.7	11.7
12/1/2024	26.6	5.6
1/1/2025	31.9	29.7
2/1/2025	40.5	32.9
3/1/2025	48.3	29.8

Note: The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Federal Reserve Bank of Philadelphia Manufacturing Business Outlook Survey

## Figure 16: Activity Indices from Manufacturing survey

### Diffusion index

Date	Current activity	Future activity
1/1/2019	14.4	29.0
2/1/2019	1.0	26.2
3/1/2019	10.6	20.1
4/1/2019	6.2	22.0
5/1/2019	17.3	25.0
6/1/2019	2.2	24.4
7/1/2019	21.7	34.3
8/1/2019	11.7	35.9
9/1/2019	12.9	22.8
10/1/2019	4.9	34.7
11/1/2019	12.0	36.0
12/1/2019	3.6	30.6
1/1/2020	16.6	38.2
2/1/2020	36.9	42.8
3/1/2020	-17.5	32.1
4/1/2020	-60.5	42.2
5/1/2020	-43.5	52.0
6/1/2020	27.8	66.3
7/1/2020	29.7	36.4
8/1/2020	15.8	43.7
9/1/2020	15.8	56.3
10/1/2020	29.9	65.0
11/1/2020	29.9	46.0
12/1/2020	12.5	34.9
1/1/2021	29.9	51.2
2/1/2021	30.1	37.5
3/1/2021	40.1	55.9
4/1/2021	44.4	65.8
5/1/2021	32.8	54.7

Date	Current activity	Future activity
6/1/2021	31.3	69.0
7/1/2021	27.1	48.3
8/1/2021	17.8	39.1
9/1/2021	31.9	20.1
10/1/2021	21.0	26.2
11/1/2021	42.2	30.4
12/1/2021	17.1	14.9
1/1/2022	23.2	28.8
2/1/2022	17.0	25.7
3/1/2022	23.4	19.4
4/1/2022	11.6	7.3
5/1/2022	3.6	4.2
6/1/2022	-2.9	-7.4
7/1/2022	-7.6	-19.5
8/1/2022	4.4	-4.7
9/1/2022	-8.4	-3.4
10/1/2022	-12.0	-13.2
11/1/2022	-16.1	-5.0
12/1/2022	-11.6	-0.1
1/1/2023	-5.0	10.1
2/1/2023	-19.9	2.5
3/1/2023	-21.9	-8.9
4/1/2023	-33.4	-2.8
5/1/2023	-10.0	-11.5
6/1/2023	-13.9	9.9
7/1/2023	-14.5	17.9
8/1/2023	10.6	8.6
9/1/2023	-14.2	14.1
10/1/2023	-15.7	8.9
11/1/2023	-6.8	0.1
12/1/2023	-7.9	14.5
1/1/2024	-4.7	4.2
2/1/2024	2.5	10.8
3/1/2024	4.9	34.9
4/1/2024	7.1	30.1
5/1/2024	4.8	27.9
6/1/2024	0.5	14.4
7/1/2024	12.8	34.3
8/1/2024	-3.3	18.4
9/1/2024	0.9	18.9
10/1/2024	6.0	35.4
11/1/2024	-4.4	53.9
12/1/2024	-10.9	33.8
1/1/2025	44.3	46.3
2/1/2025	18.1	27.8
3/1/2025	12.5	5.6

Note: The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Federal Reserve Bank of Philadelphia Manufacturing Business Outlook Survey

**Figure 17: Measure of financial conditions**

Contributions to GDP growth over the next year in percentage points

Date	FCI-G
1/31/2019	-0.134108564
2/28/2019	-0.268115167
3/29/2019	-0.358716354
4/30/2019	-0.403979764
5/31/2019	-0.228694513
6/28/2019	-0.449160888
7/31/2019	-0.440069014
8/30/2019	-0.397401666
9/30/2019	-0.493426775
10/31/2019	-0.485246604
11/29/2019	-0.52167716
12/31/2019	-0.664010656
1/31/2020	-0.642062514
2/28/2020	-0.454868905
3/31/2020	-0.134393622
4/30/2020	-0.270699009
5/29/2020	-0.31516225
6/30/2020	-0.474665958
7/31/2020	-0.613261619
8/31/2020	-0.855142301
9/30/2020	-0.903825126
10/30/2020	-0.861802413
11/30/2020	-1.129706897
12/31/2020	-1.391605216
1/29/2021	-1.369188661
2/26/2021	-1.452312607
3/31/2021	-1.531841158
4/30/2021	-1.572999043
5/28/2021	-1.558230371
6/30/2021	-1.752463217
7/30/2021	-1.739376068
8/31/2021	-1.731912403
9/30/2021	-1.627370244
10/29/2021	-1.626885
11/30/2021	-1.513557373
12/31/2021	-1.560089933
1/31/2022	-1.242611655
2/28/2022	-1.111311699
3/31/2022	-1.027278333
4/29/2022	-0.607856129
5/31/2022	-0.379664925
6/30/2022	0.039543309
7/29/2022	0.030559828
8/31/2022	0.264707612
9/30/2022	0.64357869
10/31/2022	0.743440256
11/30/2022	0.875620259

Date	FCI-G
12/30/2022	0.999327469
1/31/2023	0.689452442
2/28/2023	0.662379076
3/31/2023	0.552053776
4/28/2023	0.55917343
5/31/2023	0.63622579
6/30/2023	0.487097765
7/31/2023	0.419556012
8/31/2023	0.577688374
9/29/2023	0.701607046
10/31/2023	0.877737455
11/30/2023	0.750564453
12/29/2023	0.533888444
1/31/2024	0.325703069
2/29/2024	0.164305325
3/29/2024	0.07605076
4/30/2024	0.237531648
5/31/2024	0.164998588
6/28/2024	0.1067282
7/31/2024	-0.001090449
8/30/2024	-0.092154056
9/30/2024	-0.240791419
10/31/2024	-0.30936509
11/29/2024	-0.412900087
12/31/2024	-0.214841152
1/31/2025	-0.264863564
2/28/2025	-0.264538192

Note: The FCI-G Index is pictured here and stands for Financial Conditions Impulse on Growth Index. The FCI-G Index aggregates changes in seven financial variables—the federal funds rate, the 10-year Treasury yield, the 30-year fixed mortgage rate, the triple-B corporate bond yield, the Dow Jones total stock market index, the Zillow house price index, and the nominal broad dollar index—to gauge broad financial conditions and assess how these conditions are related to future economic growth. Data points above 0 are labeled "Headwinds to GDP growth" and data points below 0 are labeled "Tailwinds to GDP growth". The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020 to April 2020.

Source: Board of Governors of the Federal Reserve System

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