

# Perspectives on the Economy and Policymaking

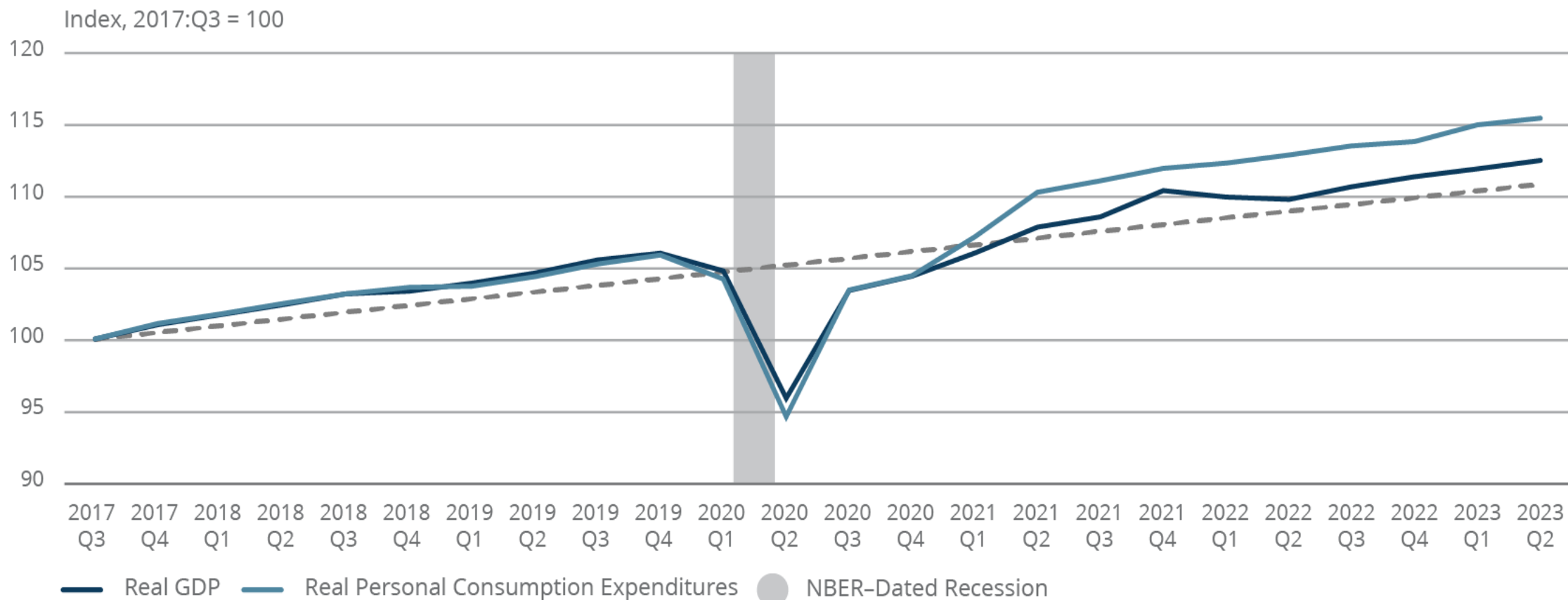
Susan M. Collins  
President & CEO

September 6, 2023

Remarks to the New England Council



# Figure 1 | Real GDP and Real Personal Consumption Expenditures

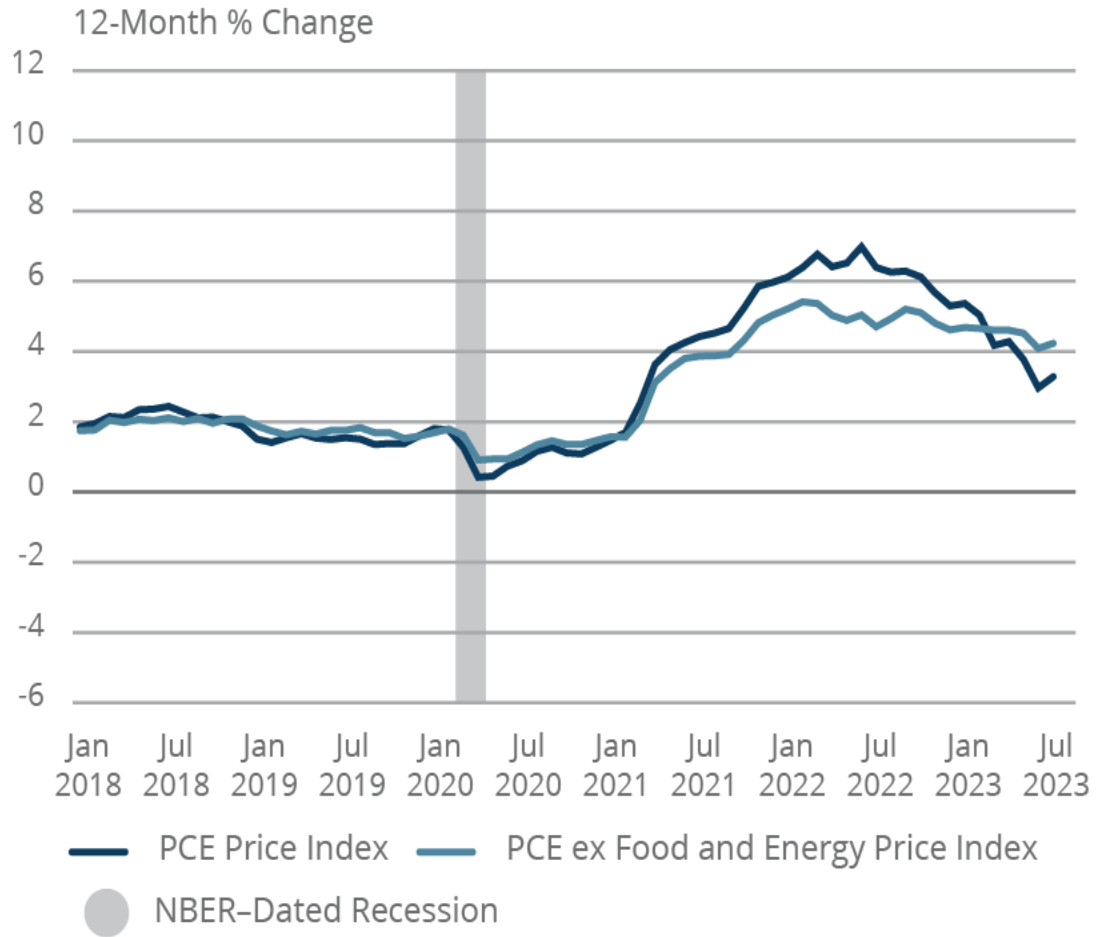


Source: Bureau of Economic Analysis/Haver Analytics, and author's calculations.

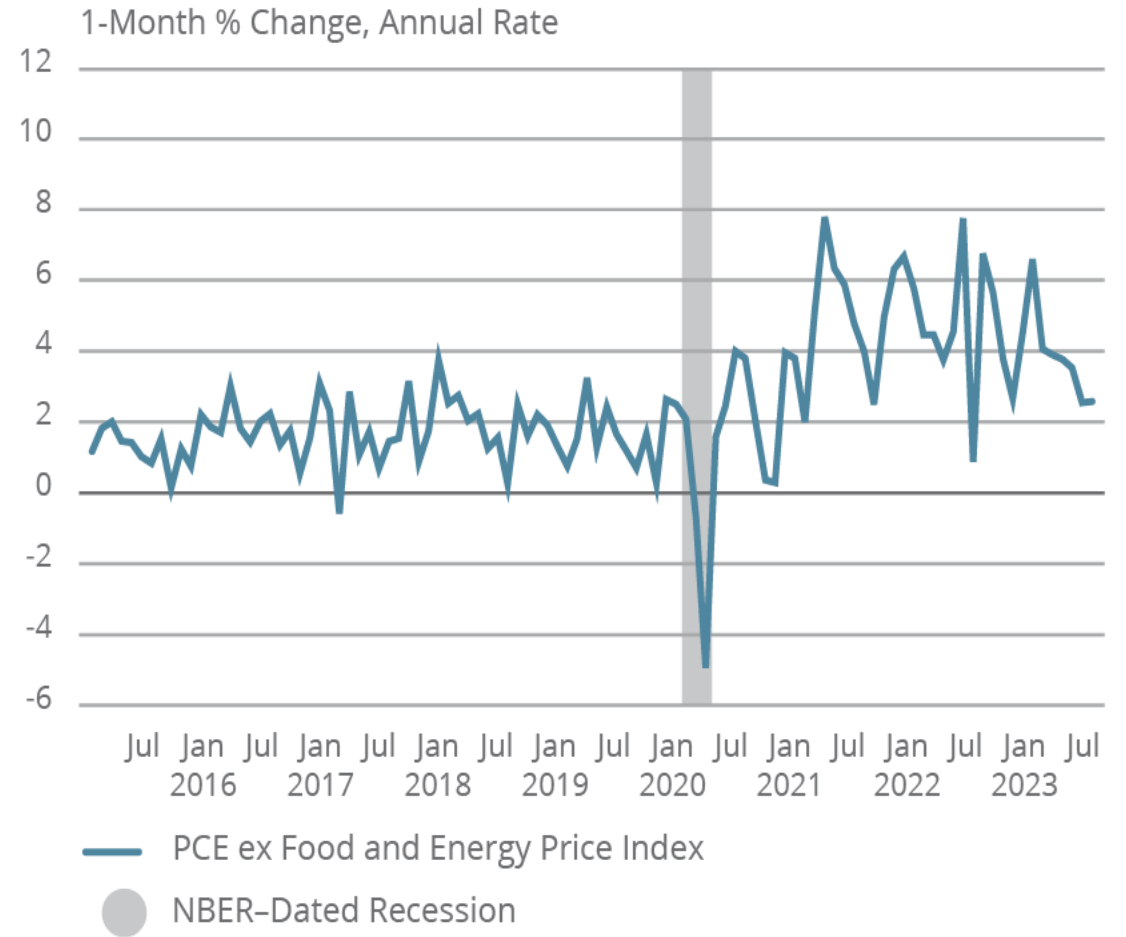
Note: Trend growth is assumed to be 1.8 percent at an annual rate per quarter for GDP and for consumption. Actuals are assumed at trend in 2017:Q3.

# Figure 2 | Personal Consumption Expenditures (PCE) Inflation

## A: PCE Price Indexes

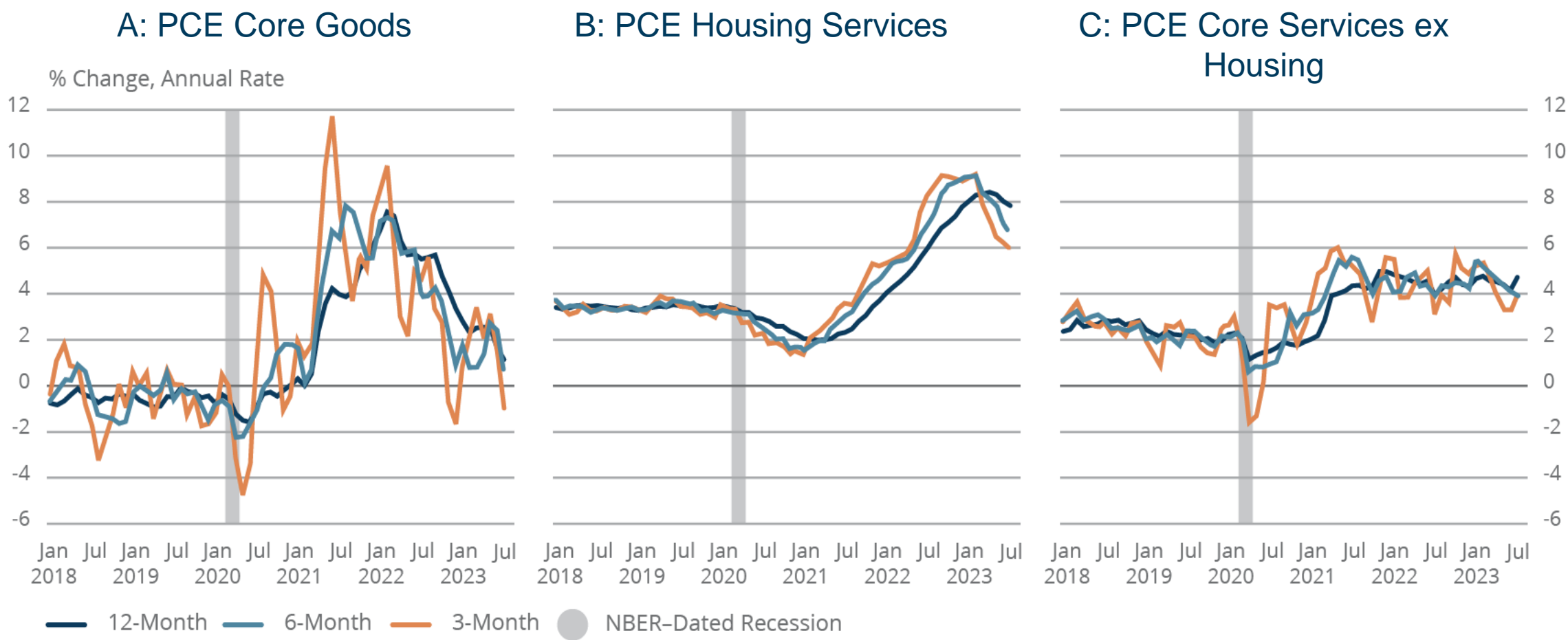


## B: Monthly Core PCE Price Index



Source: Bureau of Economic Analysis/Haver Analytics

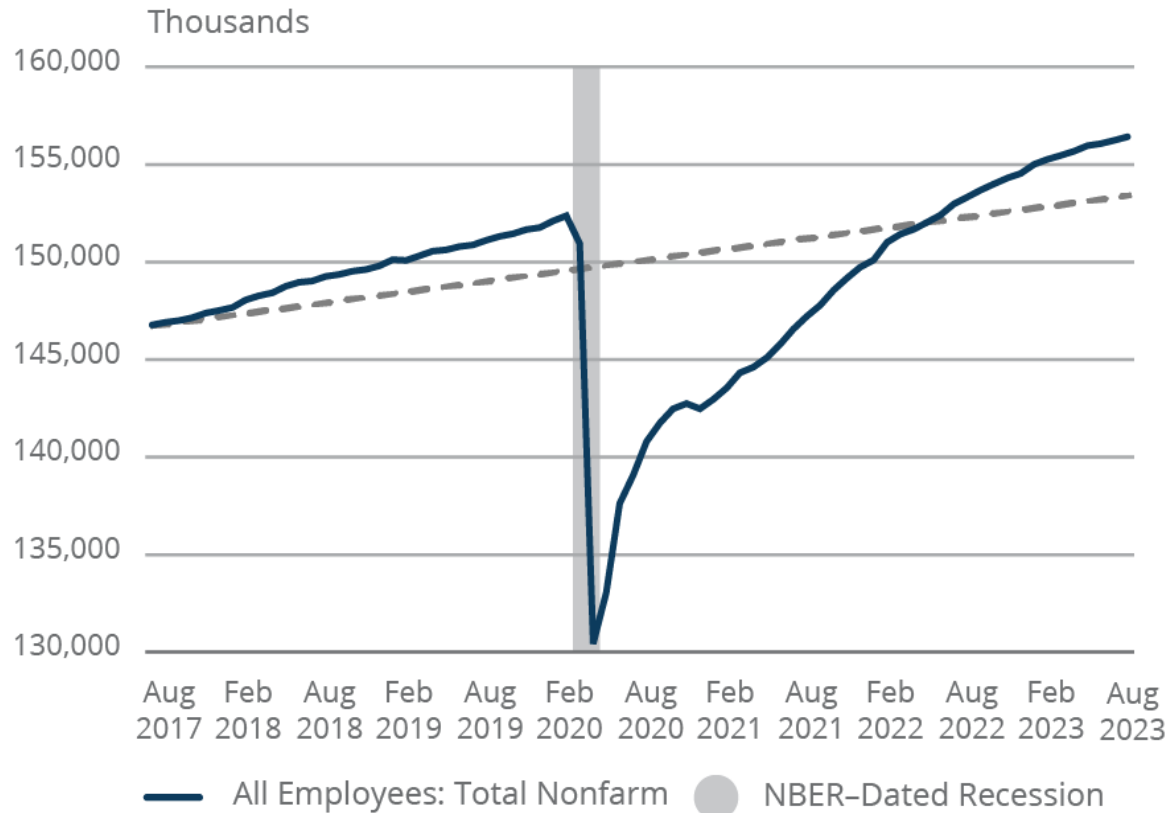
# Figure 3 | Components of PCE Inflation



Source: Bureau of Economic Analysis/Haver Analytics

# Figure 4 | Payroll Employment and Labor Force Participation

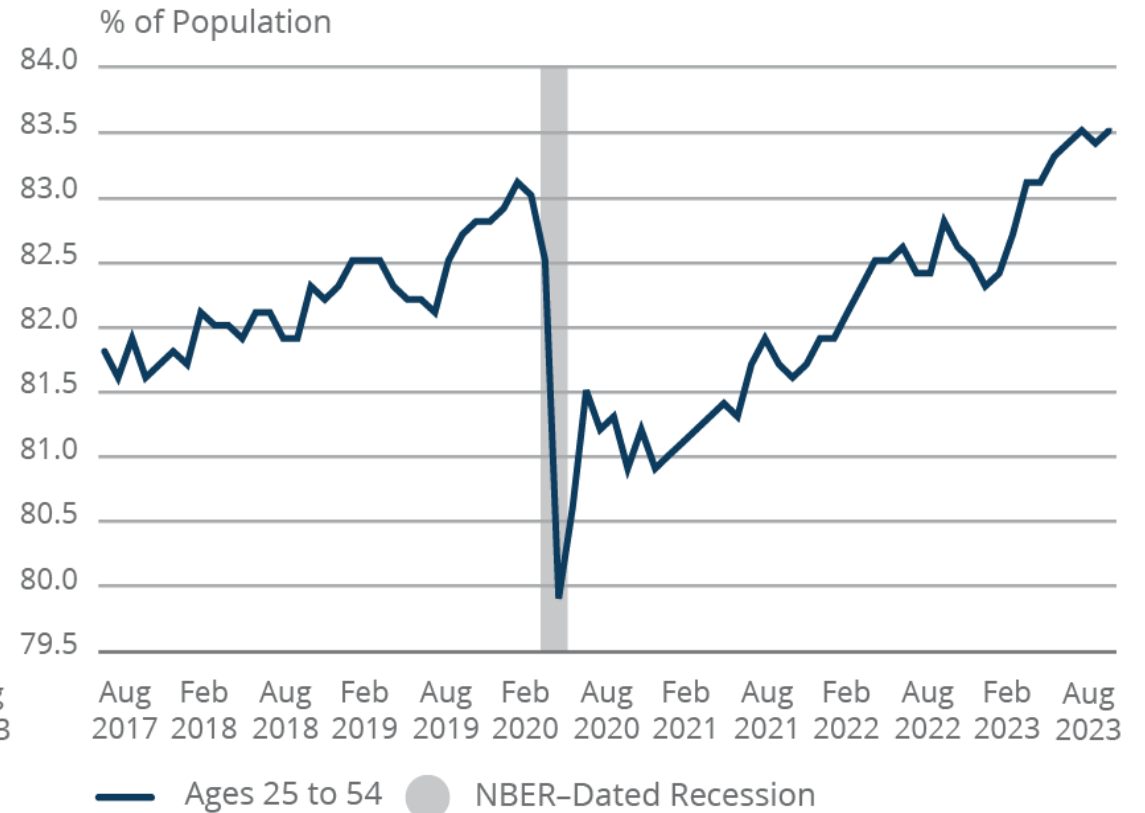
## A: Payroll Employment



Source: Bureau of Labor Statistics/Haver Analytics and author's calculations

Note: Trend payroll employment is assumed to grow by 90,000 per month. Actual is assumed at trend in the third quarter of 2017.

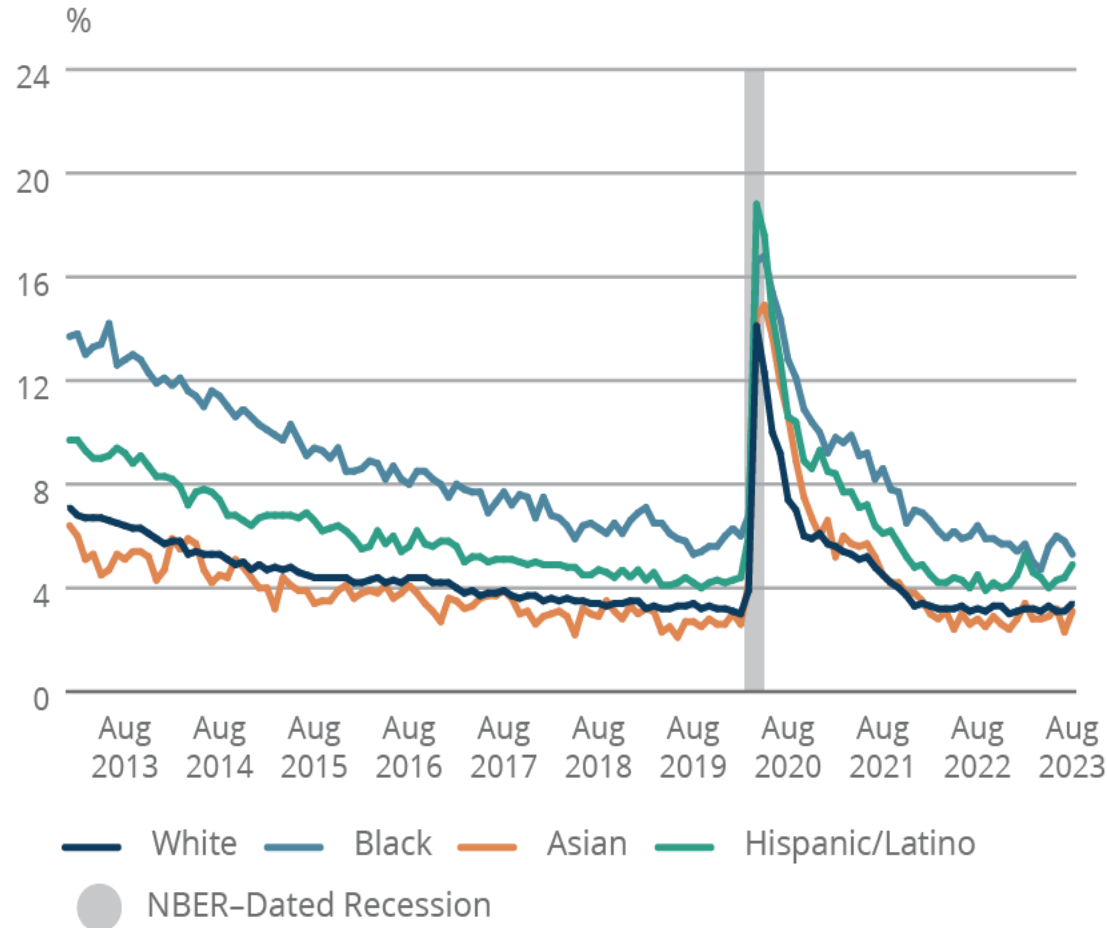
## B: Prime-Age Labor Force Participation



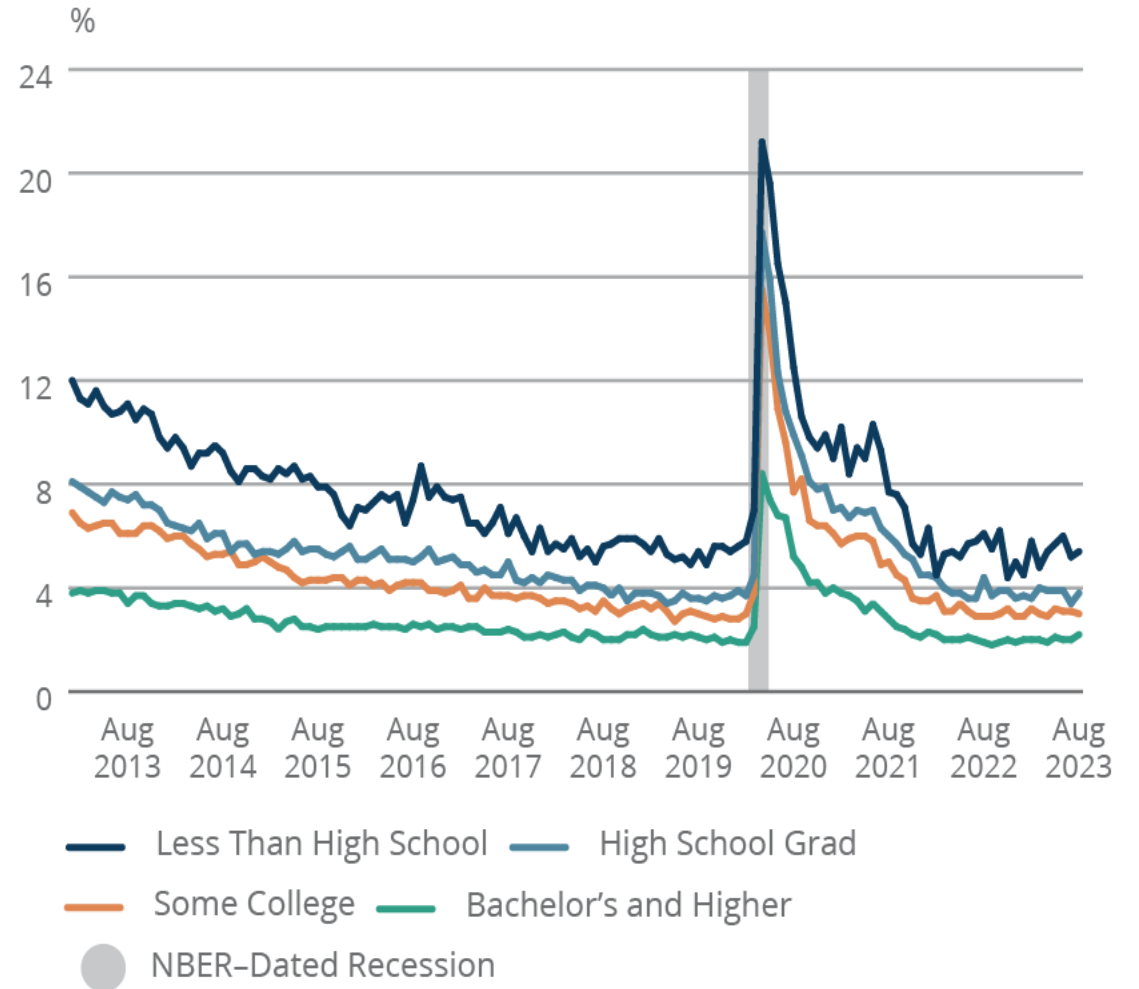
Source: Bureau of Labor Statistics/Haver Analytics

# Figure 5 | Unemployment Rates by Race and Education

## A: By Race – 16 Years and Over



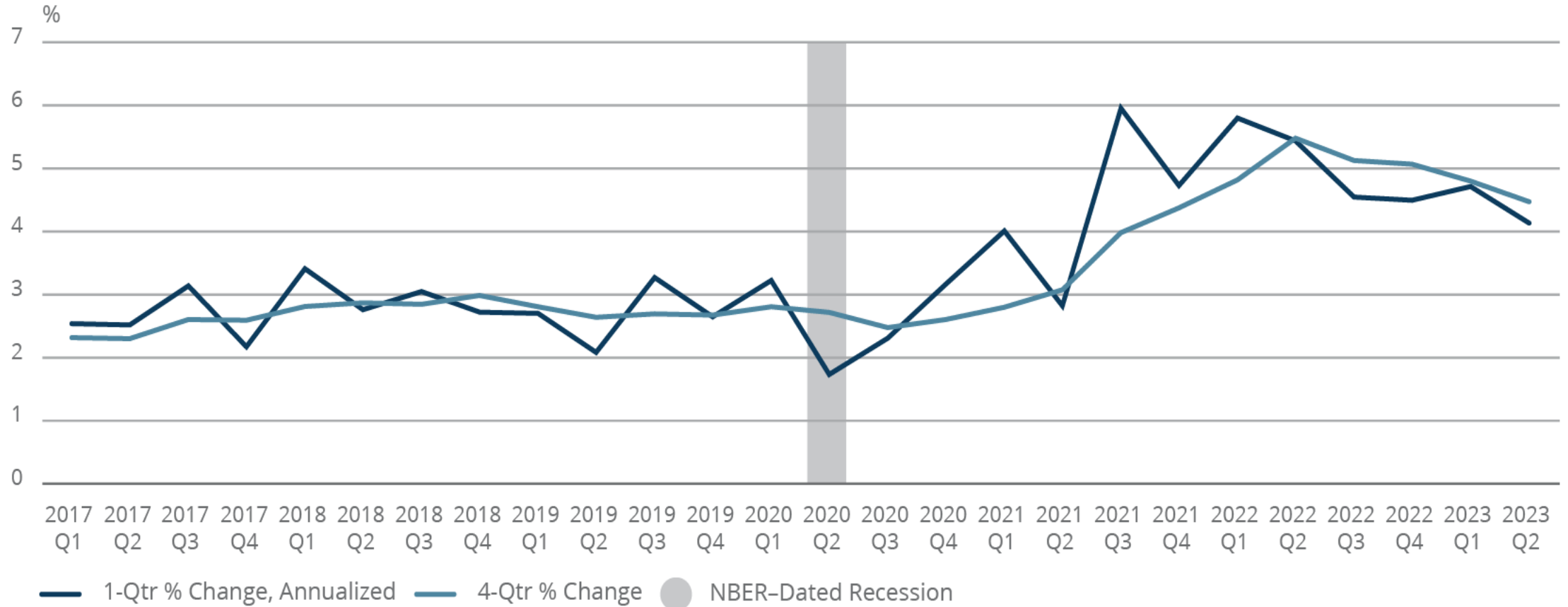
## B: By Educational Attainment – 25 Years and Over



Source: Bureau of Labor Statistics/Haver Analytics

# Figure 6 | Employment Cost Index

## Compensation of Private Industry Workers



Source: Bureau of Labor Statistics/Haver Analytics

# Figure 7 | Federal Funds Target Rate



Source: Federal Reserve Board/Haver Analytics



## Figure 8 | New England State Visits

