

Remarks at the Tuck School of Business at Dartmouth College:

“Observations on the Economy’s Performance and Outlook”

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President & CEO

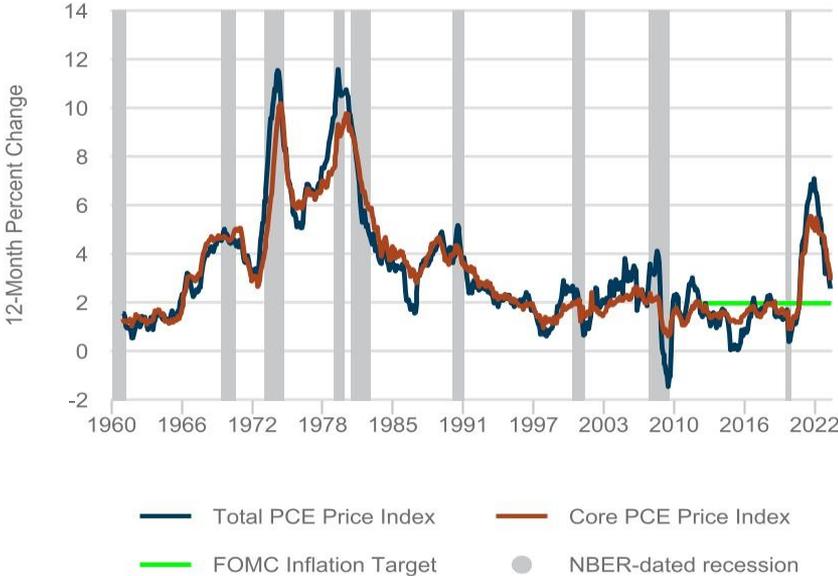
February 28, 2024

Tuck School of Business at Dartmouth
Hanover, New Hampshire

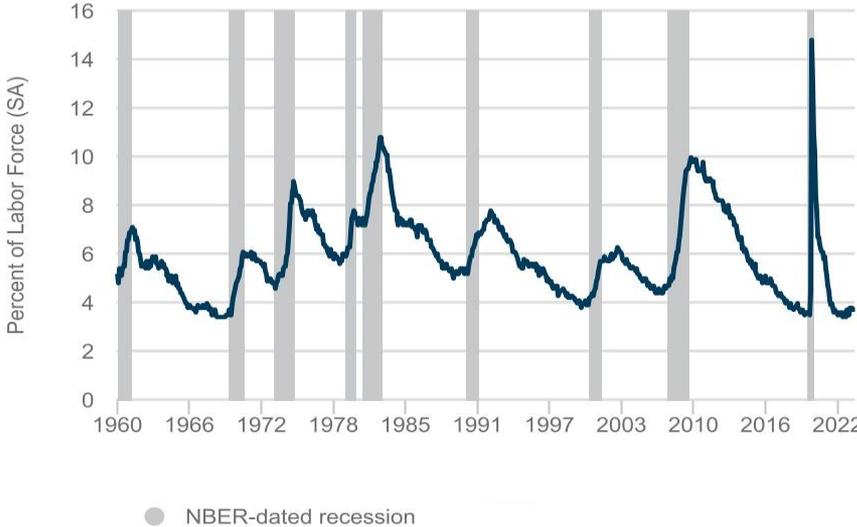


Figure 1 | Inflation and the Unemployment Rate

A. PCE Inflation

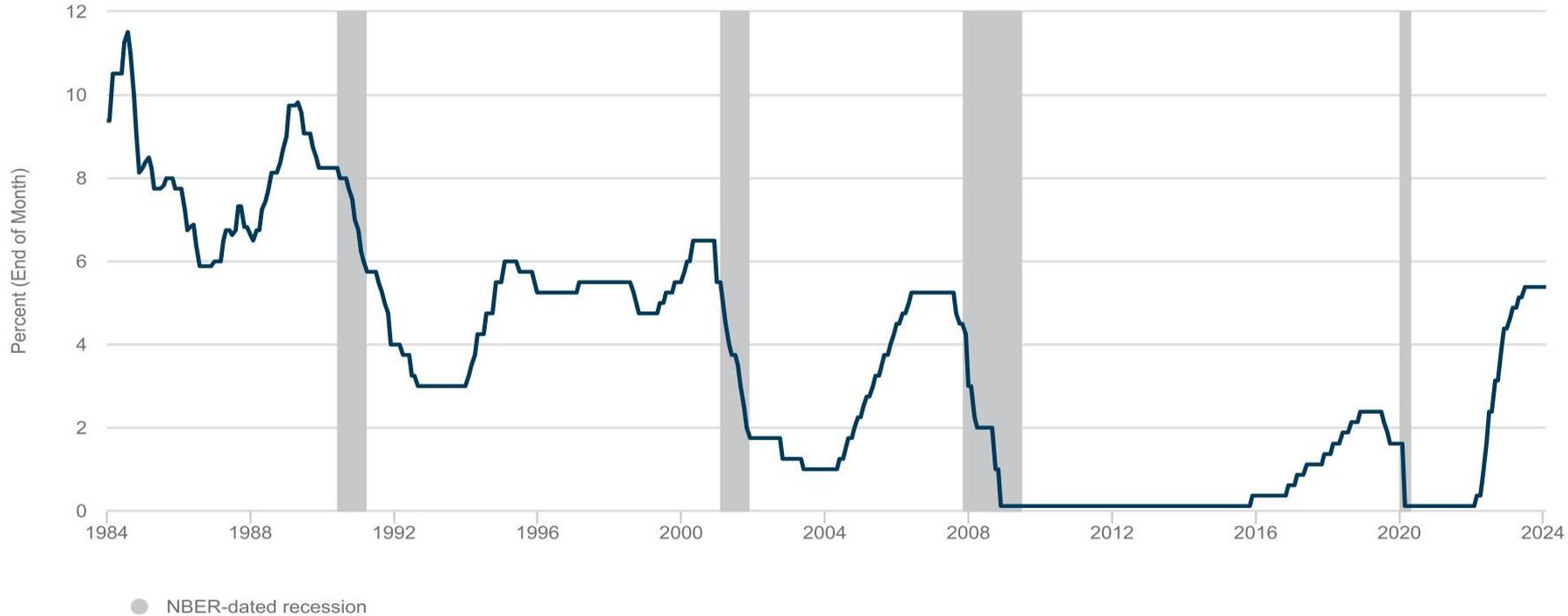


B. Unemployment Rate: 16+ Years



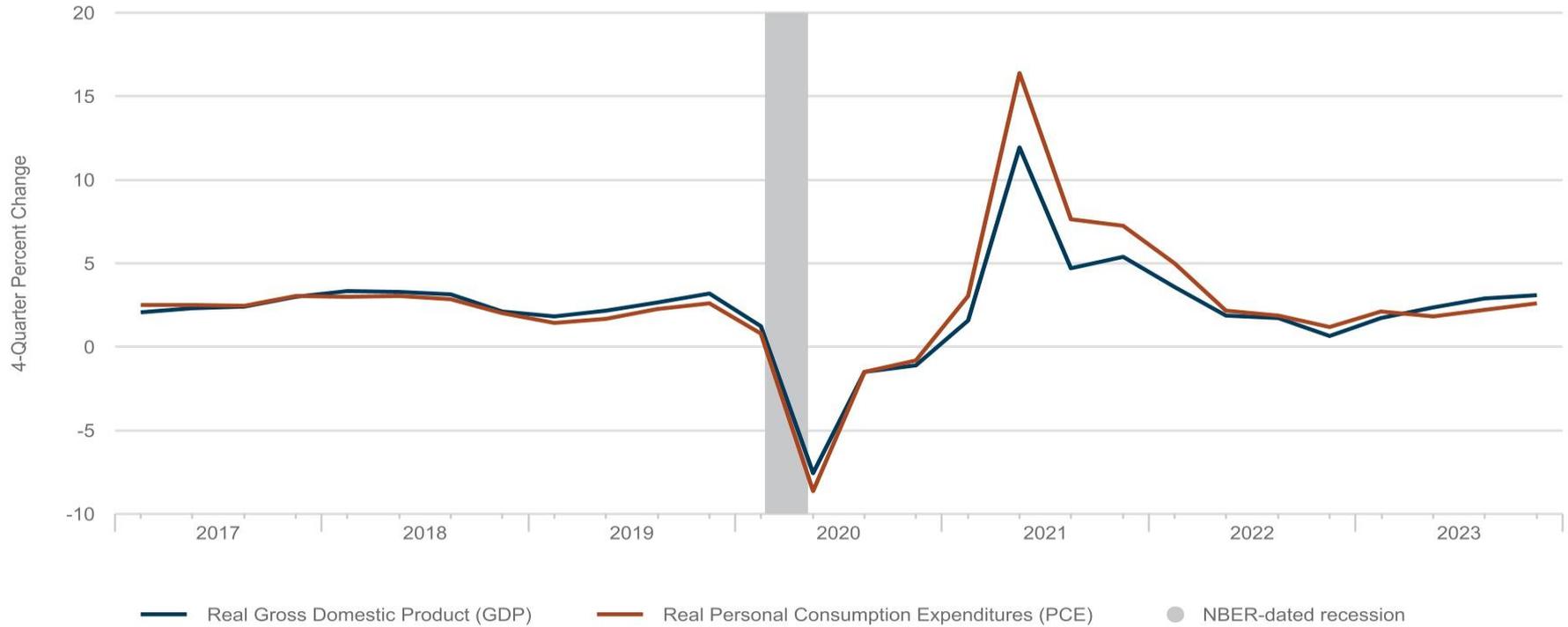
Note: In January 2012 the FOMC formally adopted a 2 percent target for total PCE inflation.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics / Haver Analytics.

Figure 2 | Federal Funds Target Rate



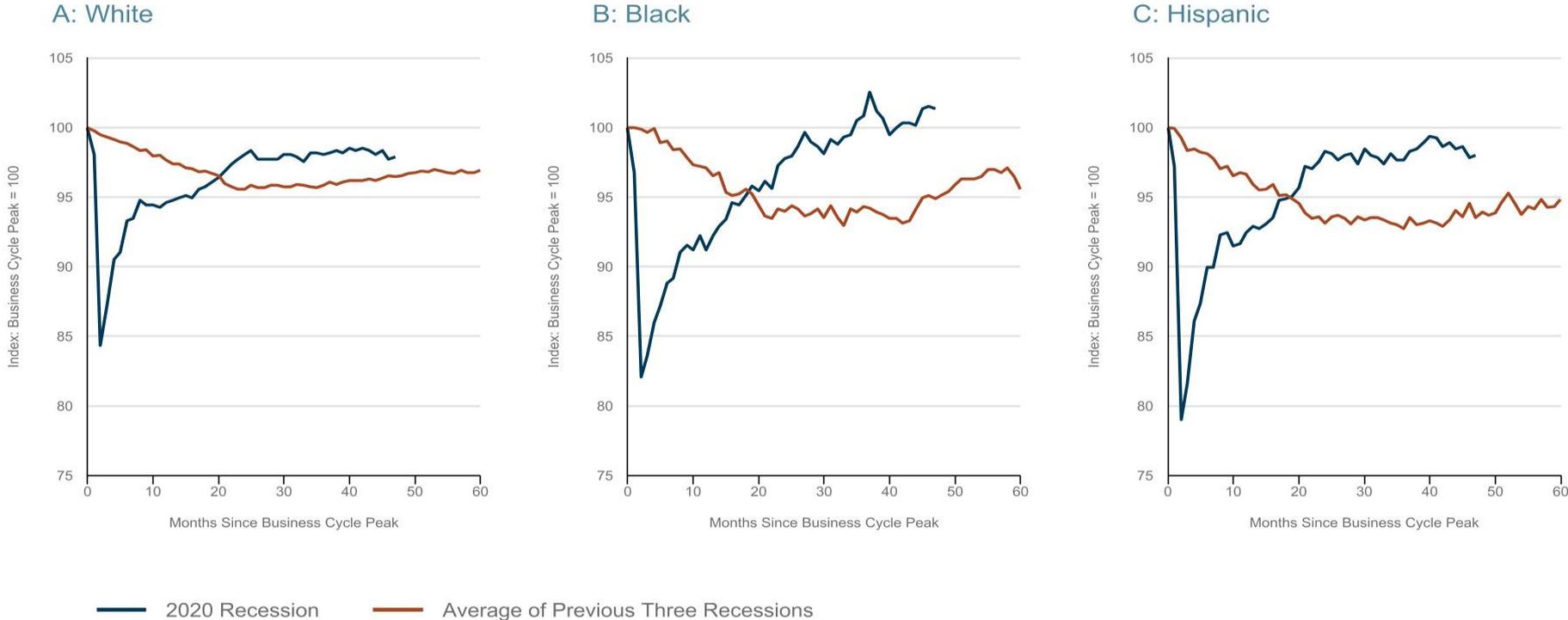
Note: Since December 2008 the Federal Funds Target is the average of the upper and lower limits.
Source: Federal Reserve Board / Haver Analytics.

Figure 3 | Growth of Output and Consumption



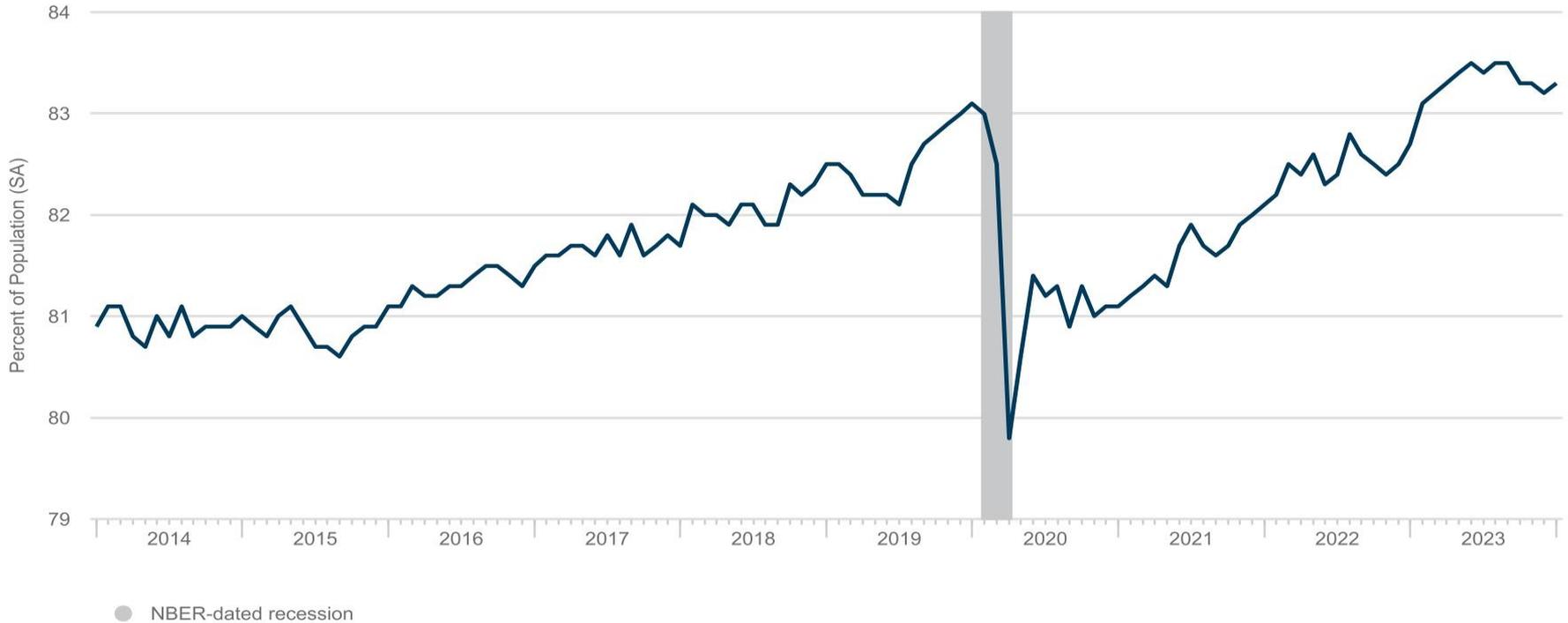
Note: The data shown are based on the Advance 2023:Q4 GDP release from January 25, 2024.
Source: Bureau of Economic Analysis/Haver Analytics.

Figure 4 | Employment-to-Population Ratio Across Racial and Ethnic Groups



Note: Previous three recessions: December 2007 to June 2009; March 2001 to November 2001; and July 1990 to March 1991.
 Source: Bureau of Labor Statistics / Haver Analytics.

Figure 5 | Prime-Age Labor Force Participation



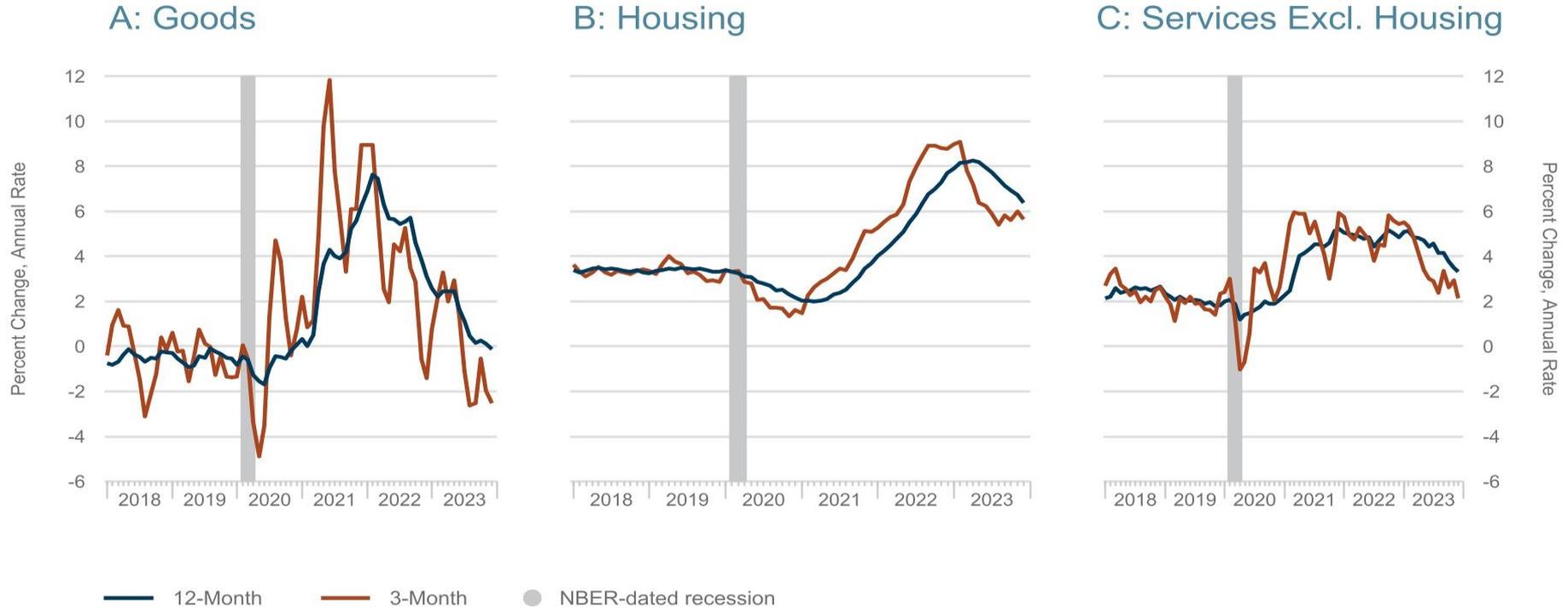
Note: Prime-age workers are those between ages 25 and 54.
Source: Bureau of Labor Statistics / Haver Analytics.

Figure 6 | Volatility of Monthly Core Inflation



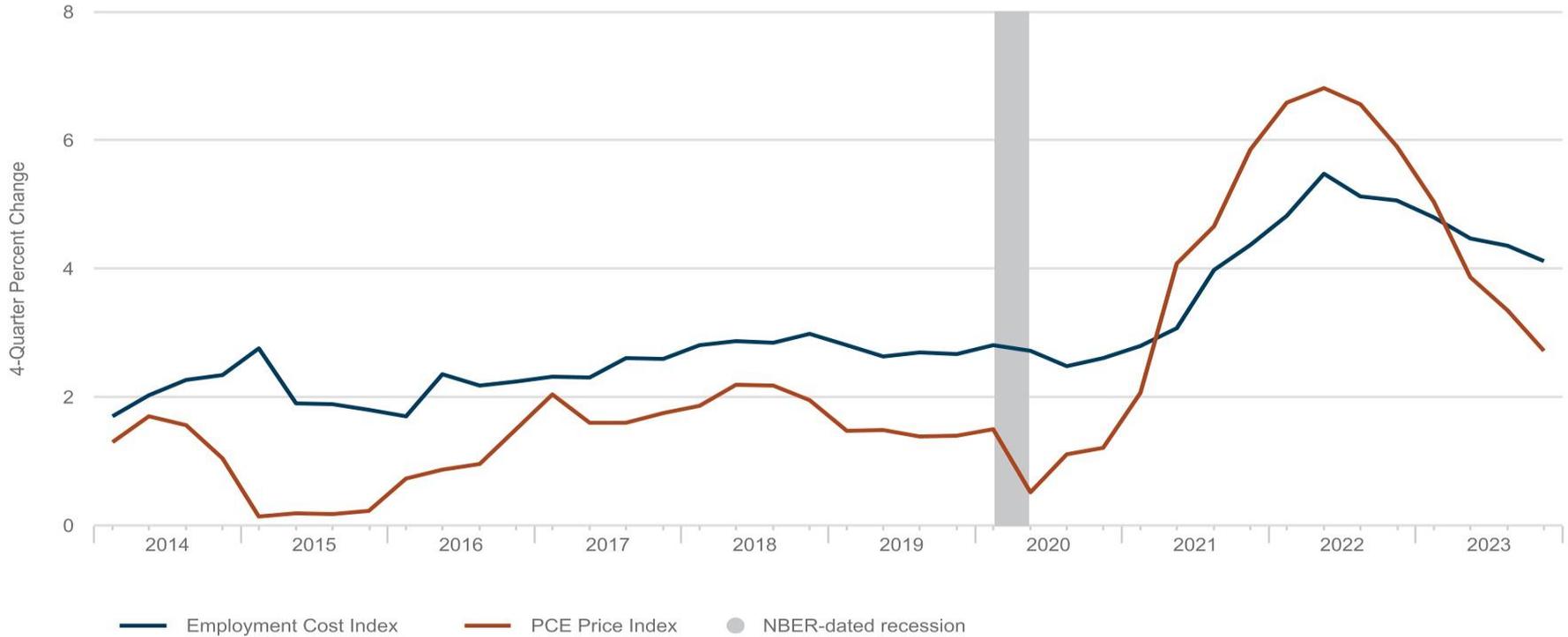
Note: Volatility is measured by a two-year trailing standard deviation of monthly inflation.
Source: Bureau of Labor Statistics/Bureau of Economic Analysis/Haver Analytics.

Figure 7 | Selected Components of Core PCE Inflation



Source: Bureau of Economic Analysis / Haver Analytics.

Figure 8 | Wages and Prices



Source: Bureau of Labor Statistics, Bureau of Economic Analysis / Haver Analytics.

Figure 9 | New England State Visits

