Remarks at the Tuck School of Business at Dartmouth College:

“Observations on the Economy’s Performance and Outlook”

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Figure 1 | Inflation and the Unemployment Rate

A. PCE Inflation

B. Unemployment Rate: 16+ Years

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

A: White

B: Black

C: Hispanic

Index: Business Cycle Peak = 100

Months Since Business Cycle Peak

2020 Recession
Average of Previous Three Recessions

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

A: Goods

B: Housing

C: Services Excl. Housing

Percent Change, Annual Rate

Source: Bureau of Economic Analysis / Haver Analytics.
Figure 8 | Wages and Prices

Figure 9 | New England State Visits