

# Using Data in Monetary Policymaking: A View from the Fed

*Remarks at the NABE Foundation's  
22nd Annual Economic Measurement Seminar*

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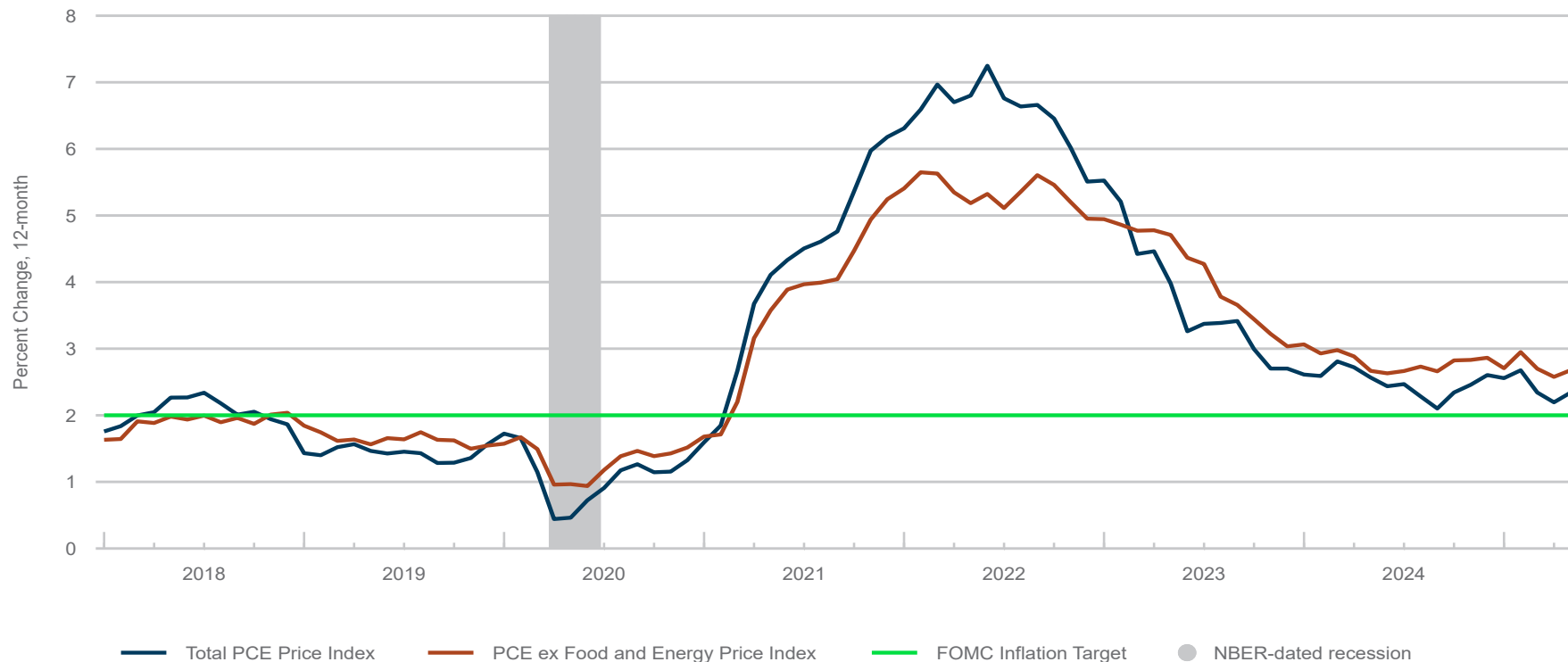


# Engagement with Stakeholders in the Economy

*Across the Boston Fed's District – the 6 states of New England*

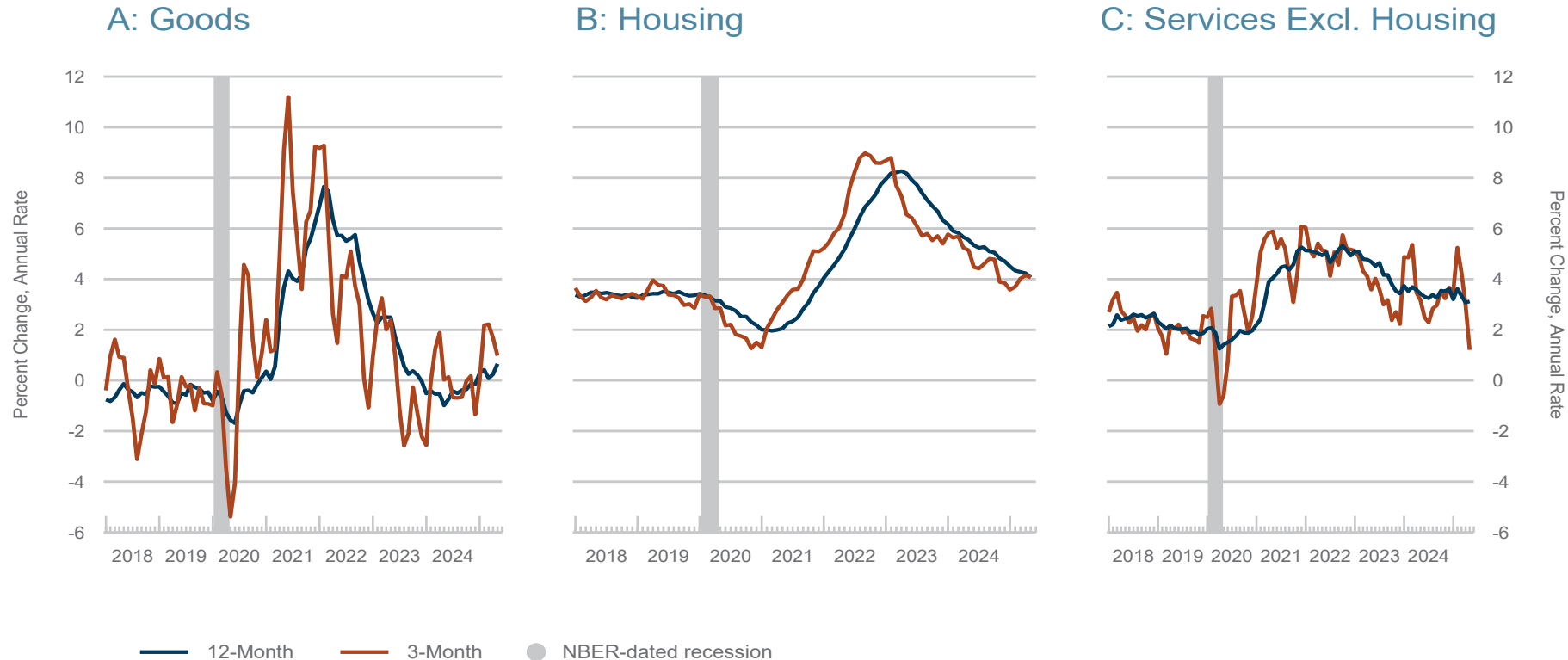


## Figure 1 | Personal Consumption Expenditures (PCE) Inflation



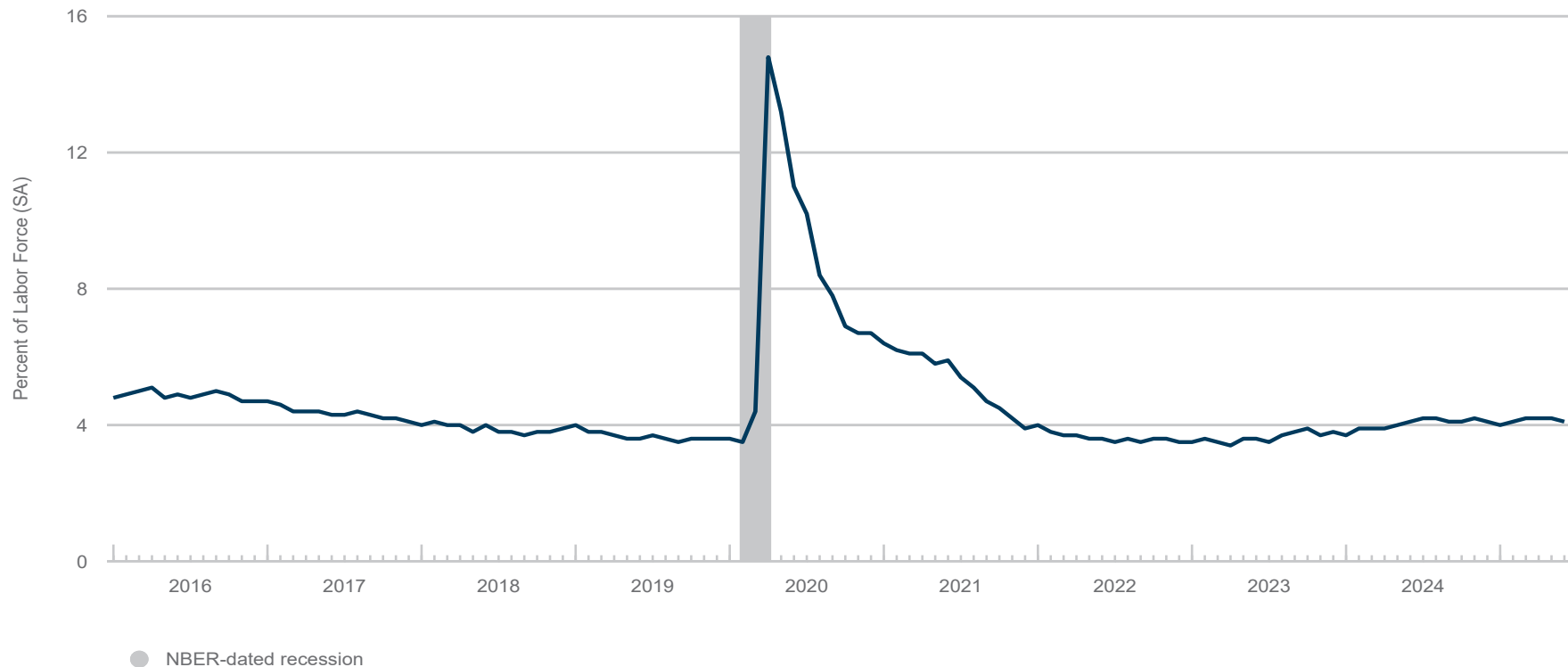
Source: Bureau of Economic Analysis / Haver Analytics.

## Figure 2 | Components of Core PCE Inflation



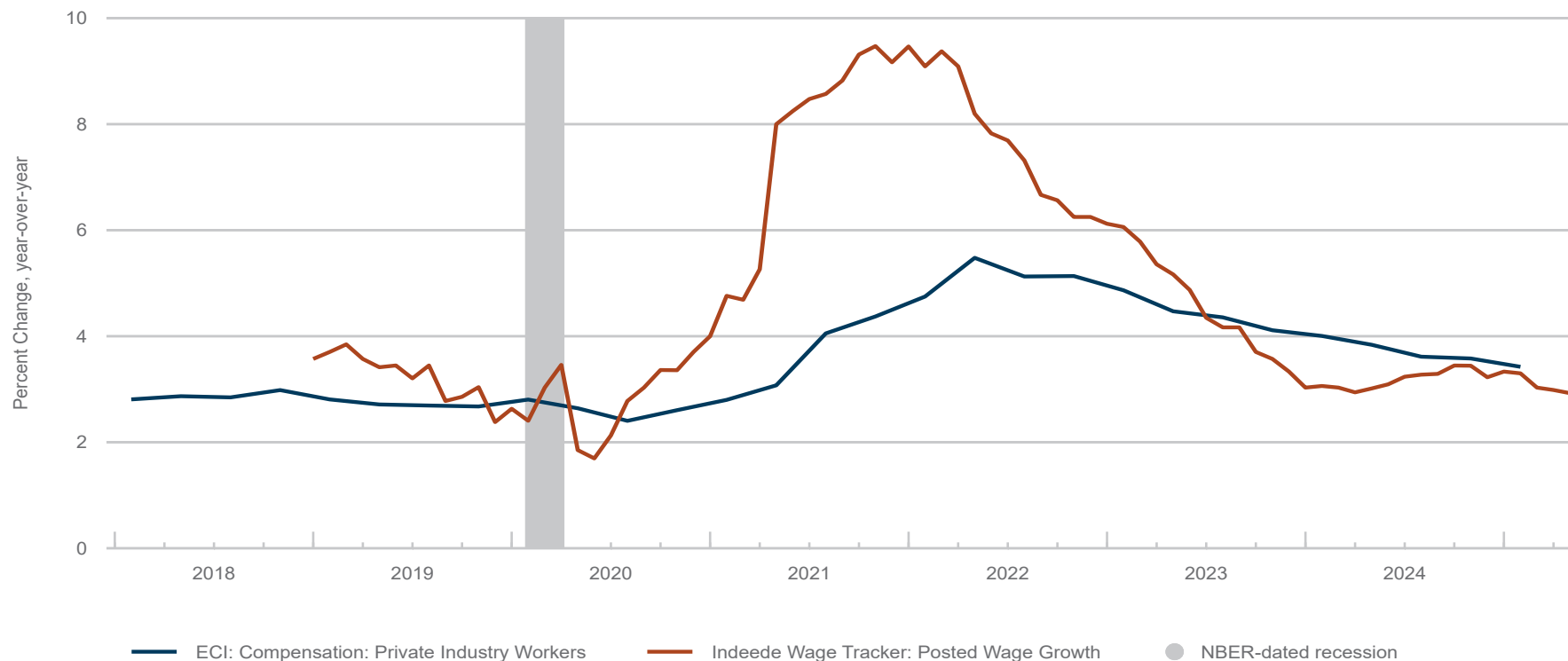
Source: Bureau of Economic Analysis / Haver Analytics.

## Figure 3 | Civilian Unemployment Rate



Source: Bureau of Labor Statistics / Haver Analytics.

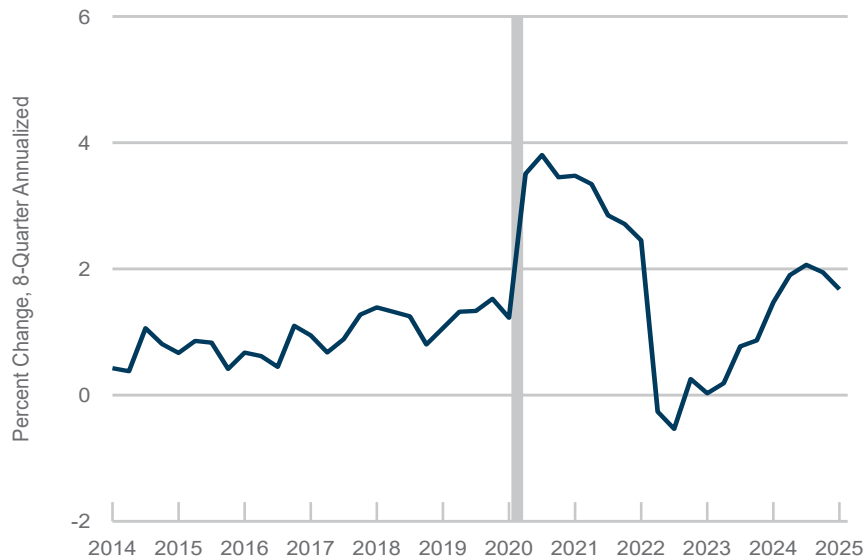
## Figure 4 | Wage Growth



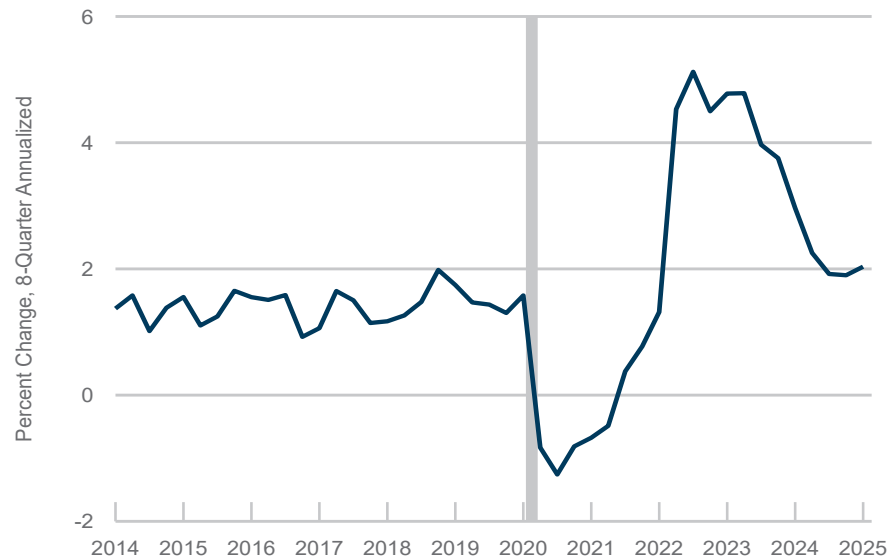
Source: Bureau of Labor Statistics, Indeed Hiring Lab / Haver Analytics.

## Figure 5 | Productivity and Wage Growth

### A. Real Value Output per Hour



### B. ECI Growth Adjusted for Productivity

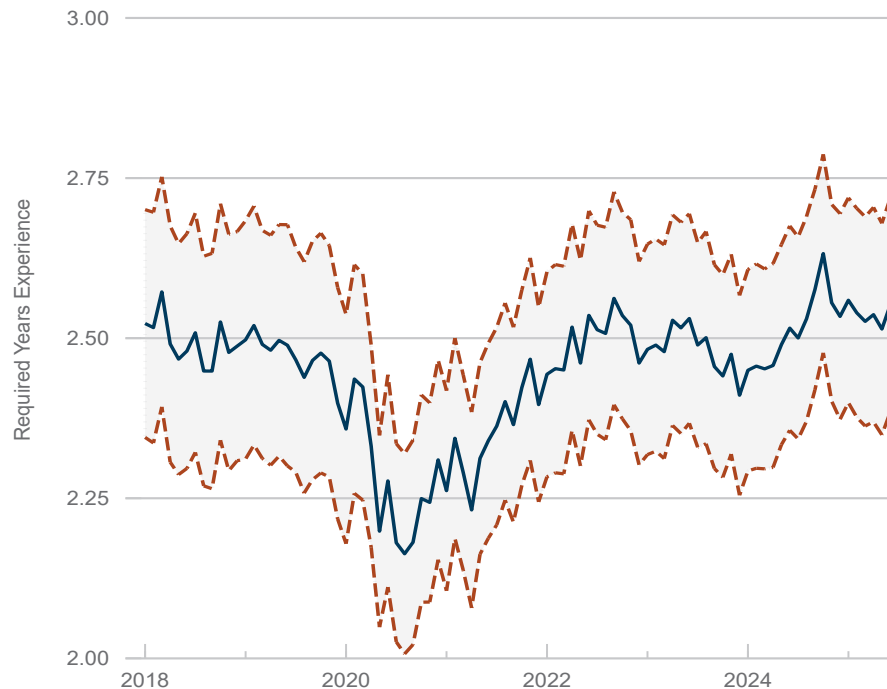


Note: These figures are based on experimental data provided by the Bureau of Labor Statistics Division of Major Sector Productivity. Panel A shows 8-quarter annualized growth in total economy real output less 8-quarter annualized growth in total economy hours worked. Panel B shows 8-quarter annualized ECI growth less growth in the output per hour measure shown in panel A.

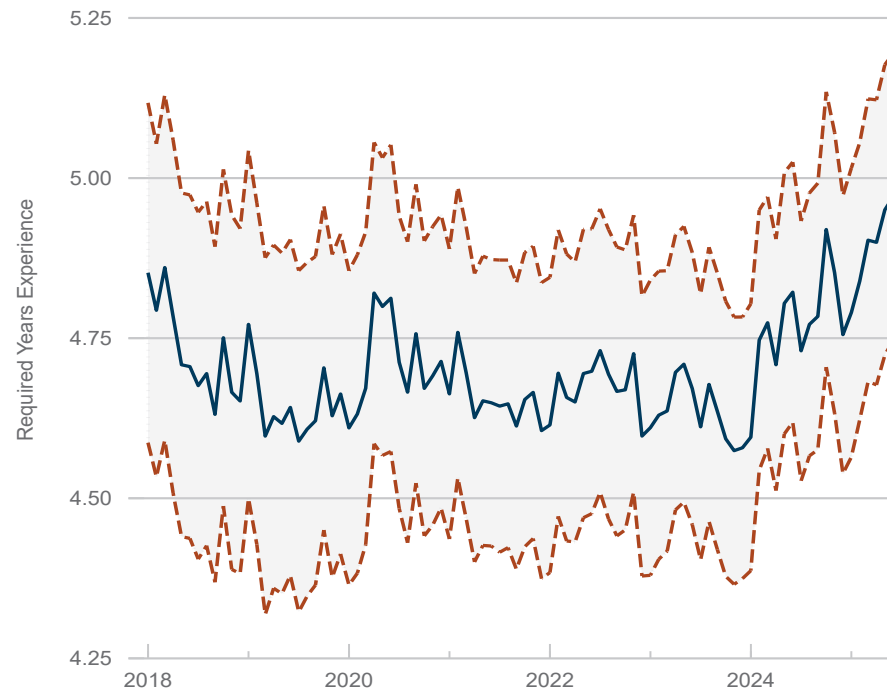
Source: Bureau of Labor Statistics / Haver Analytics.

# Figure 6 | Required Years of Job Experience by Minimum Education Requirement

## A: Less than Bachelor's Degree



## B: Bachelor's Degree or Higher

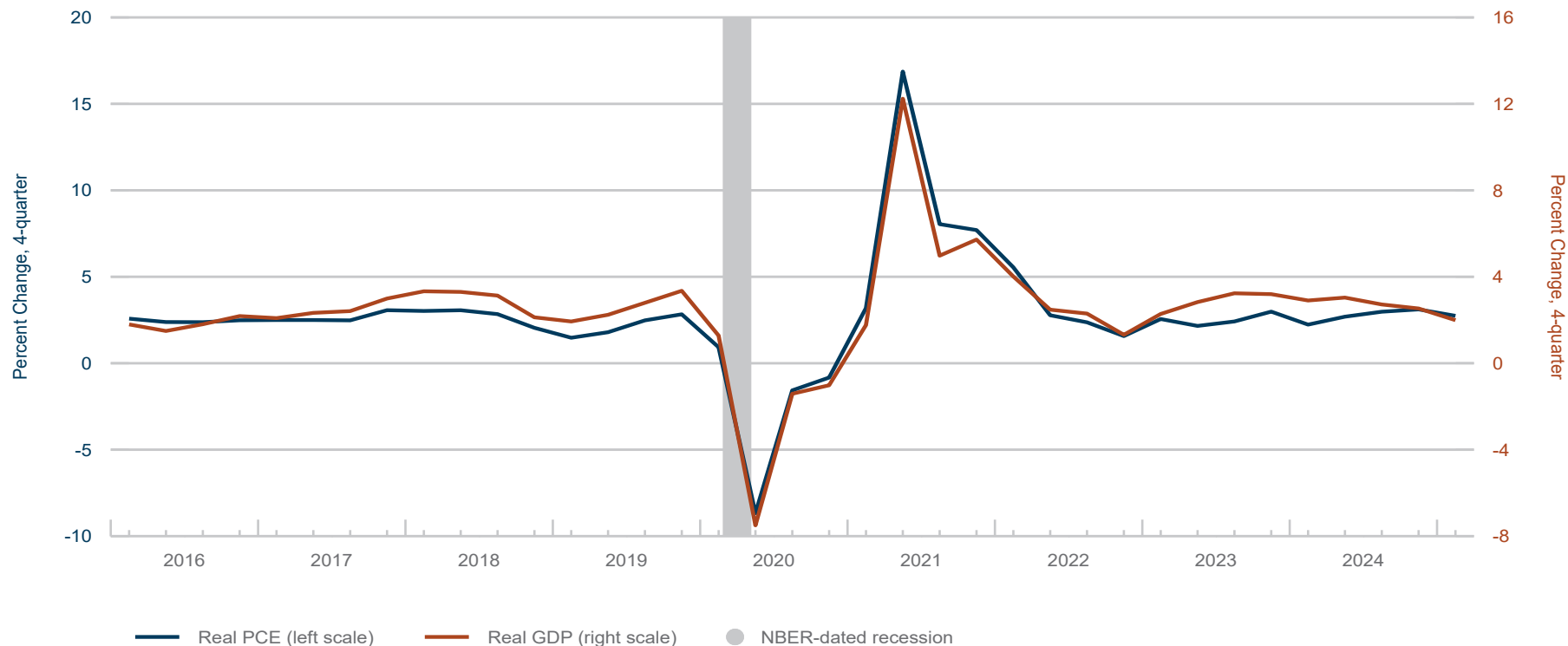


Note: Figures show the average range between the minimum and maximum required number of years experience (red dashed lines) as well as the midpoint (blue line).

Source: Lightcast / Author's Calculations.

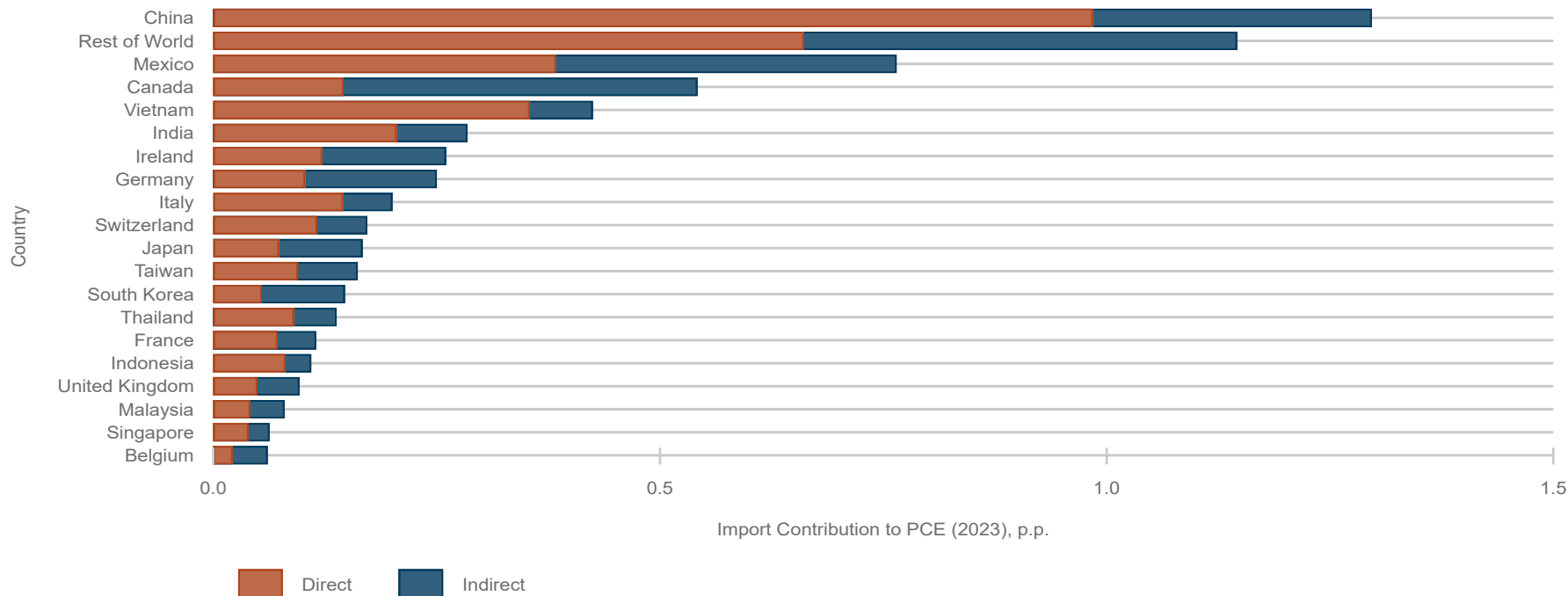


## Figure 7 | Real PCE and Real GDP



Source: Bureau of Economic Analysis / Haver Analytics.

## Figure 8 | Core PCE Shares of Imported Goods, by Country



Note: The orange bars show the share of core PCE corresponding to imported goods that are directly consumed by US households. The blue bars show the share of core PCE corresponding to imports that are used as inputs in domestic production. We use the 2023 market share of each country in different BEA categories from US Census Bureau data to estimate each country's contribution to PCE.

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau / Authors' Calculations.

## Figure 9 | Price Adjustments in Response to Tariffs

| Price Adjustments in Response to Tariffs  |               |          |
|---|---------------|----------|
|   | Manufacturing | Services |
| We plan to pass on all of the cost increases into sales prices  | 35%           | 23%      |
| We plan to pass on some of the cost increases into sales prices and to absorb some through reduced margins                                  | 52%           | 28%      |
| We plan to pass on some of the cost increases into sales prices and to pass on the rest to other untariffed products or services we provide | 4%            | 8%       |
| We plan to absorb all of cost increases through reduced margins   | 3%            | 14%      |
| Our costs will not be affected by tariffs, but we plan to use tariffs as an opportunity to raise prices                                     | 2%            | 4%       |
| Our costs will not be affected by tariffs, and we do not plan to change prices because of tariffs   | 5%            | 23%      |

Note: Data come from special questions asked in the Spring 2025 Institute for Supply Management Semi-Annual Report available at: <https://www.ismworld.org/supply-management-news-and-reports/reports/semi-annual-economic-forecast/2025/spring/>.

Source: Institute for Supply Management.

The background is a low-angle, upward-looking shot of a modern building's glass and steel facade. The building's lines converge towards the top of the frame. A large, three-dimensional, metallic-looking logo of the word 'BOSTON' is mounted on the building's exterior, slanted at an angle. The letters are bold and blocky, with some characters featuring internal patterns.

Thank you...

*Questions and Discussion*