

“Views on Current Economic Conditions and Monetary Policy”

*Council on Foreign Relations’ C. Peter McColough
Series on International Economics*

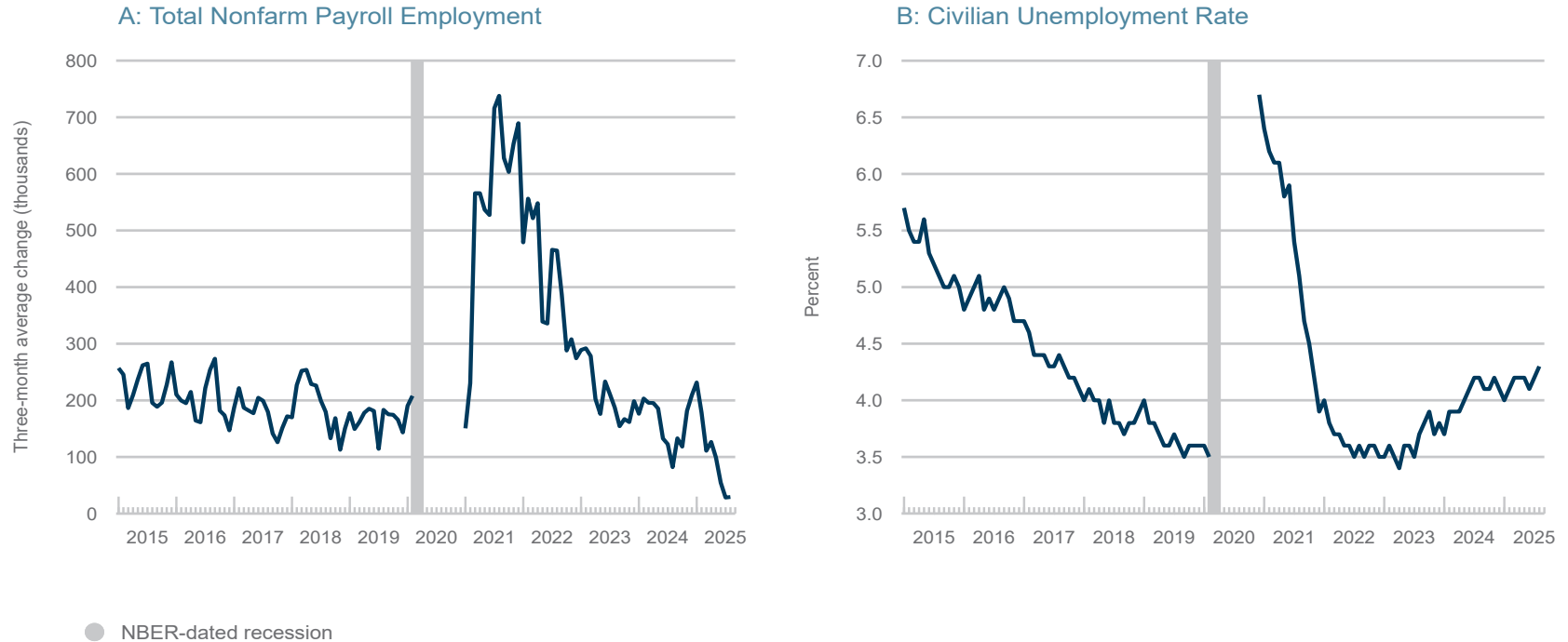
Susan M. Collins
President & Chief Executive Officer
Federal Reserve Bank of Boston

September 30, 2025



Figure 1

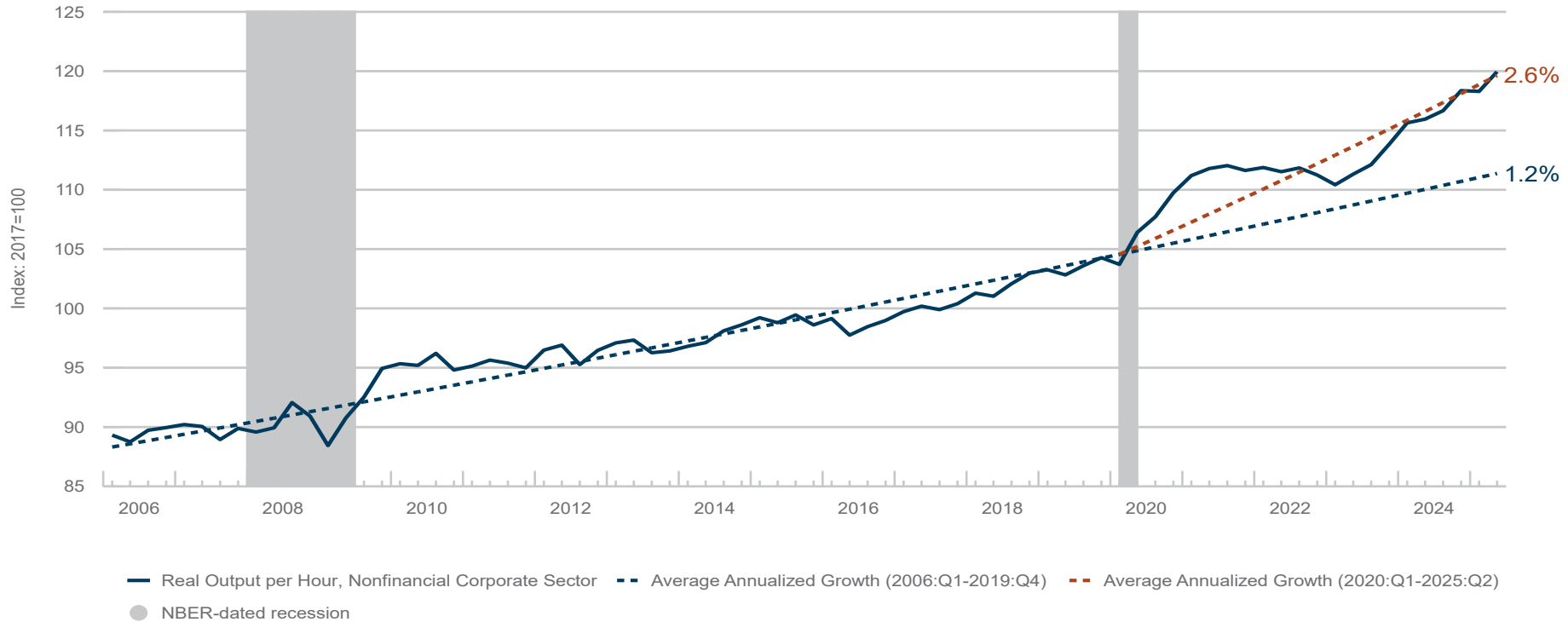
Job gains have slowed, but the unemployment rate has been stable at a low level.



Note: The period spanning March 2020-December 2020 is removed for clarity.
Source: Bureau of Labor Statistics / Haver Analytics.

Figure 2

Robust labor productivity growth is supporting economic activity.

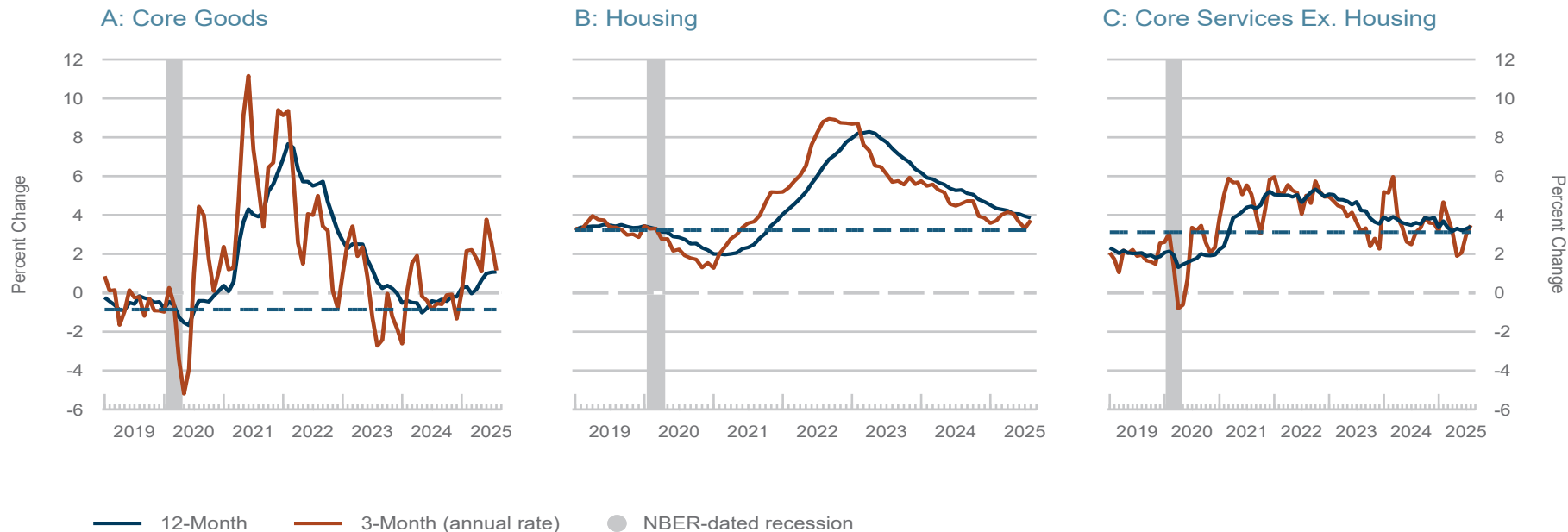


Source: Bureau of Labor Statistics, Author's Calculations / Haver Analytics.

Figure 3

Tariffs are affecting core goods prices but inflation elsewhere is consistent with achieving the 2% target.

Prices for Personal Consumption Expenditures (PCE)



Note: Dashed lines represent average 12-month growth of PCE prices in the specified category from 2001 to 2007, a period when 12-month core PCE inflation averaged 2%.
Source: Bureau of Economic Analysis / Haver Analytics.

Engagement with Stakeholders in the Economy

