



“The U.S. Economy: Resilience Amid Risks and Uncertainty”

Remarks to the Boston Economic Club

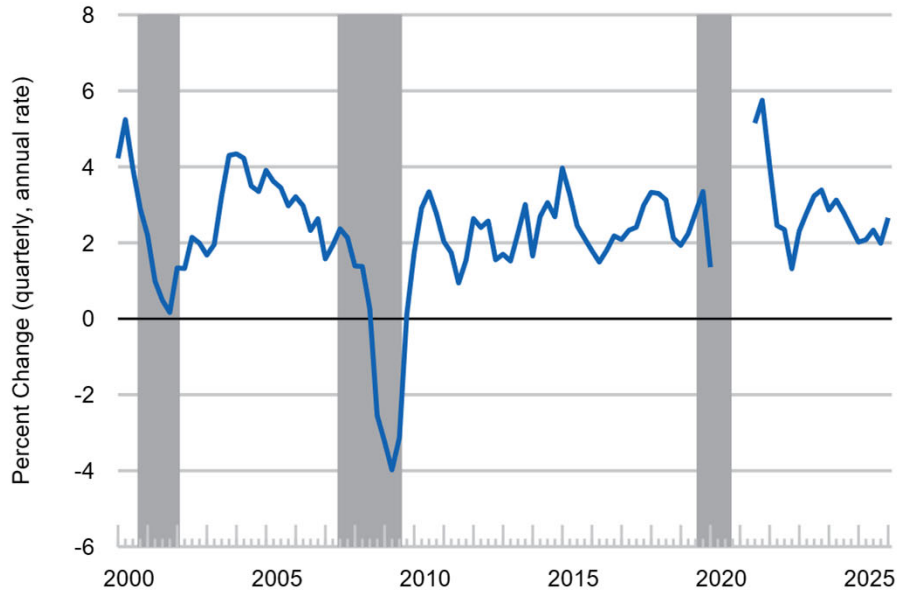
Susan M. Collins
President and Chief Executive Officer
Federal Reserve Bank of Boston

May 13, 2026

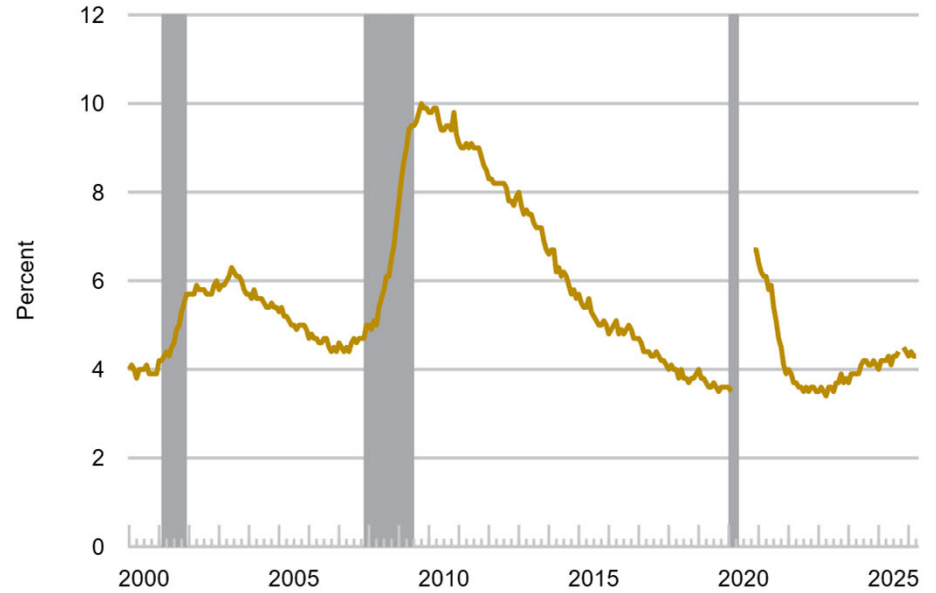


Figure 1 | Economic Activity

A: Real GDP Growth



B: Unemployment Rate



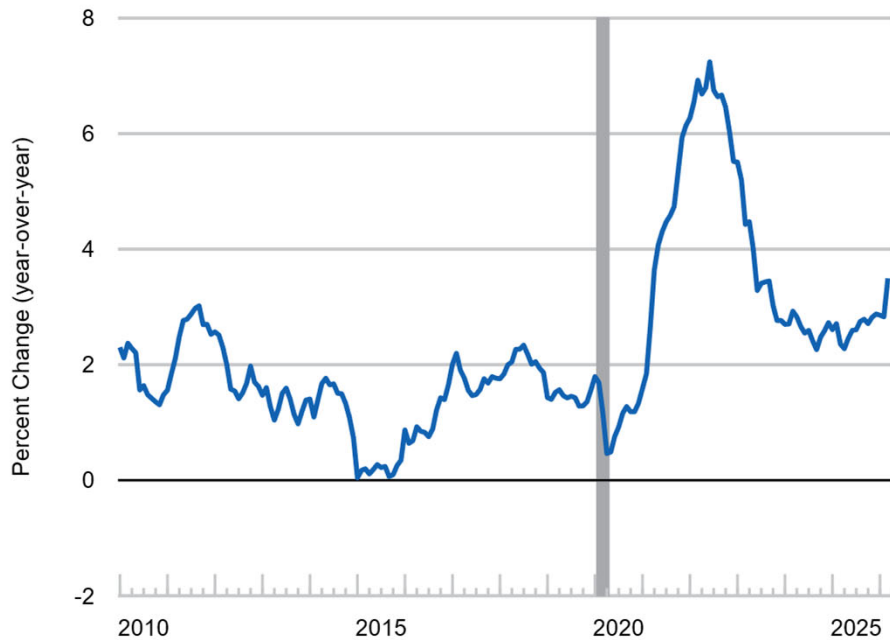
● NBER-dated recession

Note: Data during pandemic period removed for clarity. The unemployment rate for October 2025 is unavailable due to suspension of data collection during federal government shutdown.

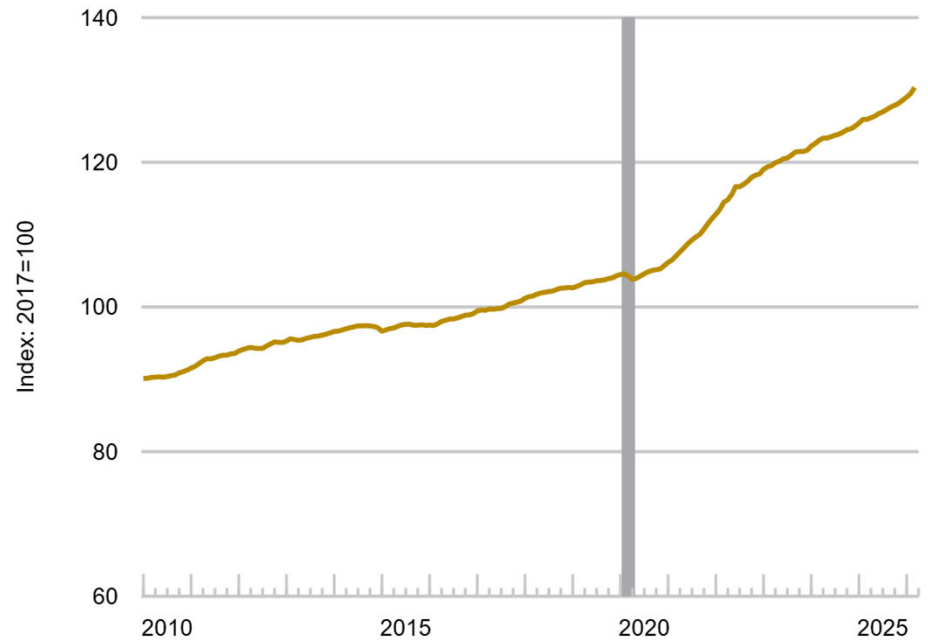
Source: Bureau of Economic Analysis, Bureau of Labor Statistics / Haver Analytics.

Figure 2 | Personal Consumption Expenditure (PCE) Prices

A: PCE Inflation



B: PCE Price Index

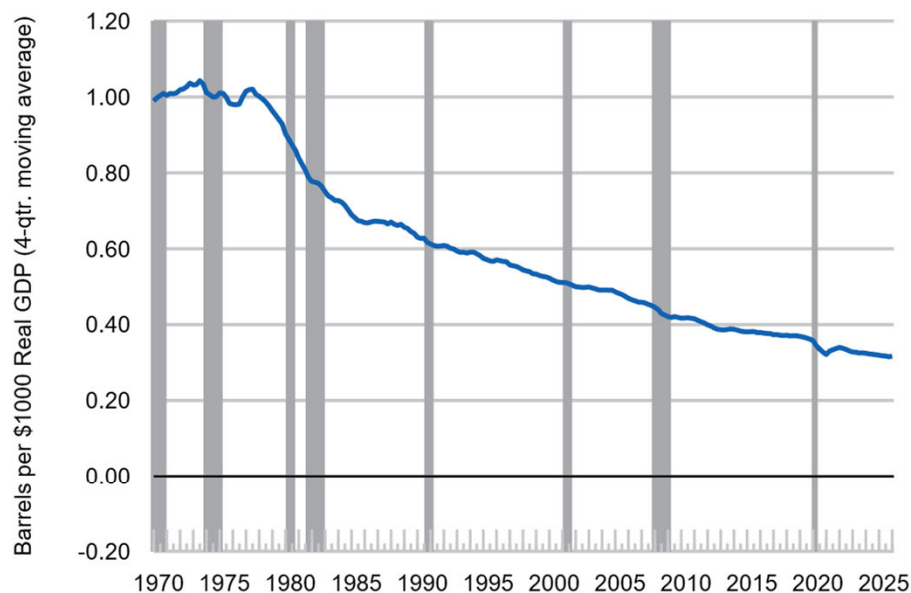


● NBER-dated recession

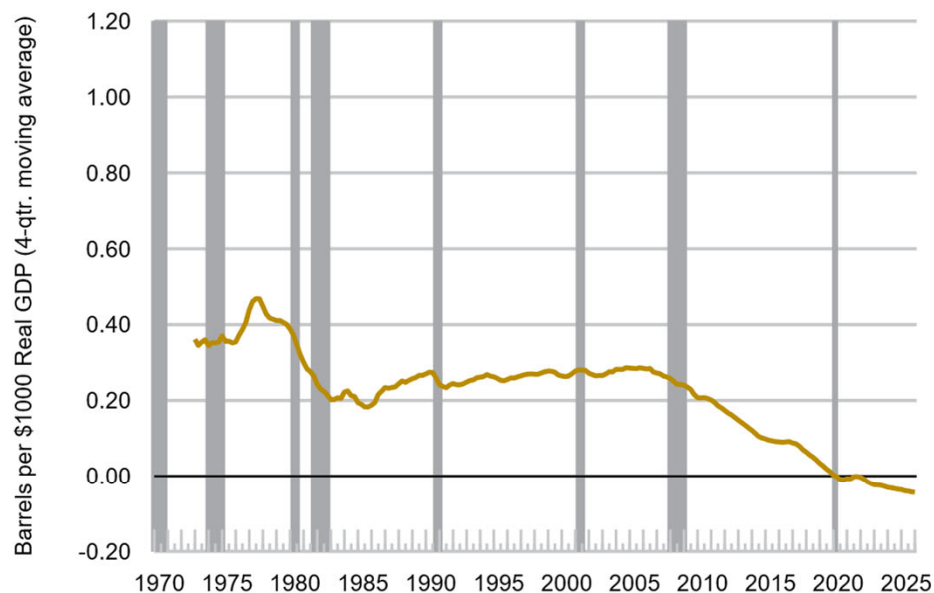
Source: Bureau of Economic Analysis / Haver Analytics.

Figure 3 | U.S. Oil Imports and Dependence

A: Oil Usage Intensity



B: Oil (Net) Import Intensity

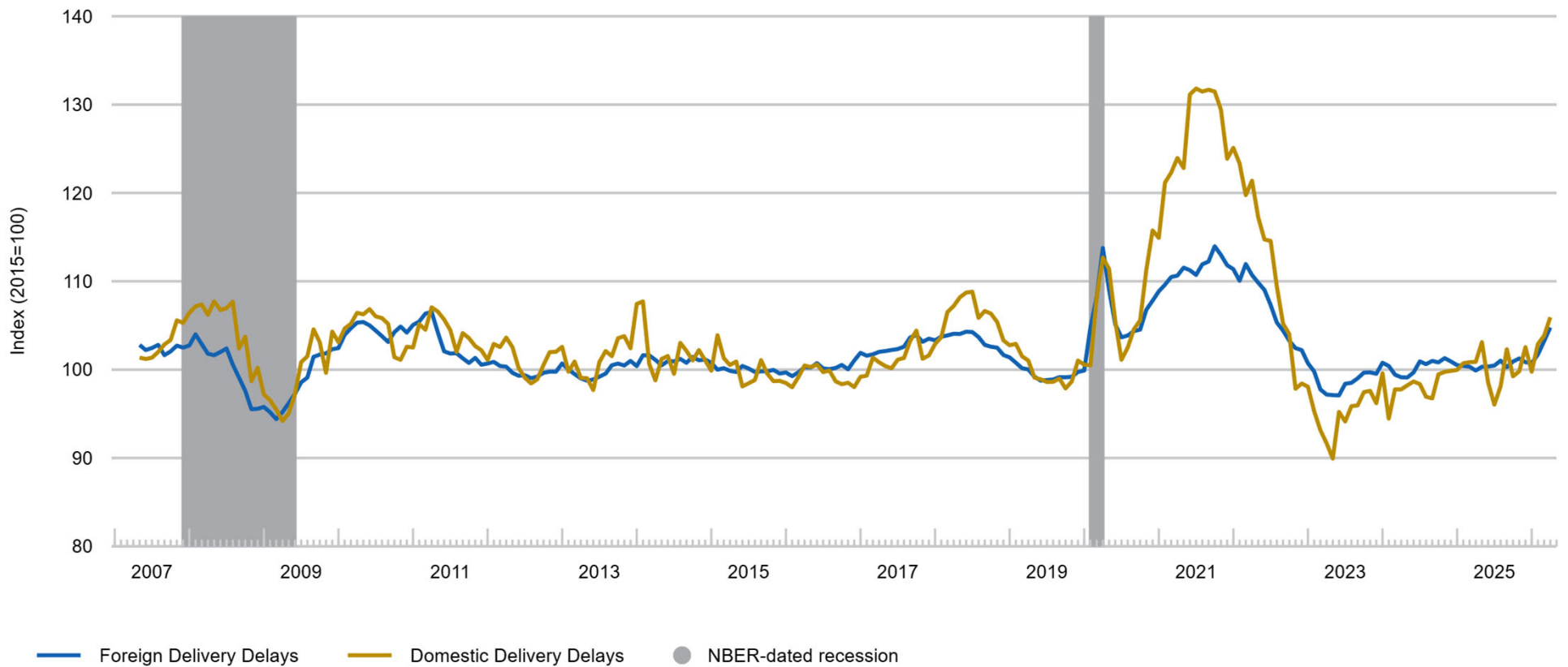


● NBER-dated recession

Note: Usage is defined as total crude oil and petroleum products supplied—a proxy for total oil consumption. Net imports are defined as the difference between imports and exports of crude oil and petroleum products. Real GDP is in 2026 dollars.

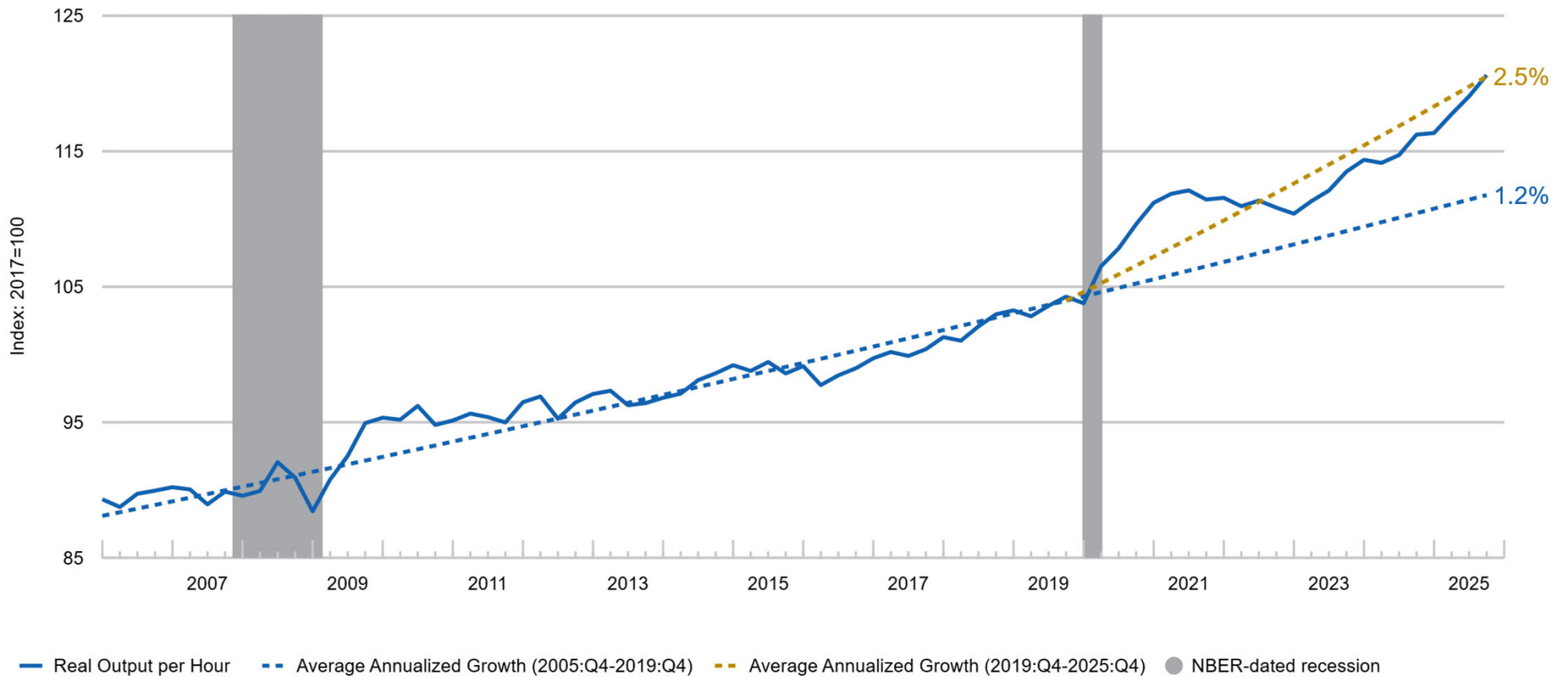
Source: U.S. Energy Information Administration, Bureau of Economic Analysis, Author's Calculations / Haver Analytics.

Figure 4 | Foreign and Domestic Delivery Delays



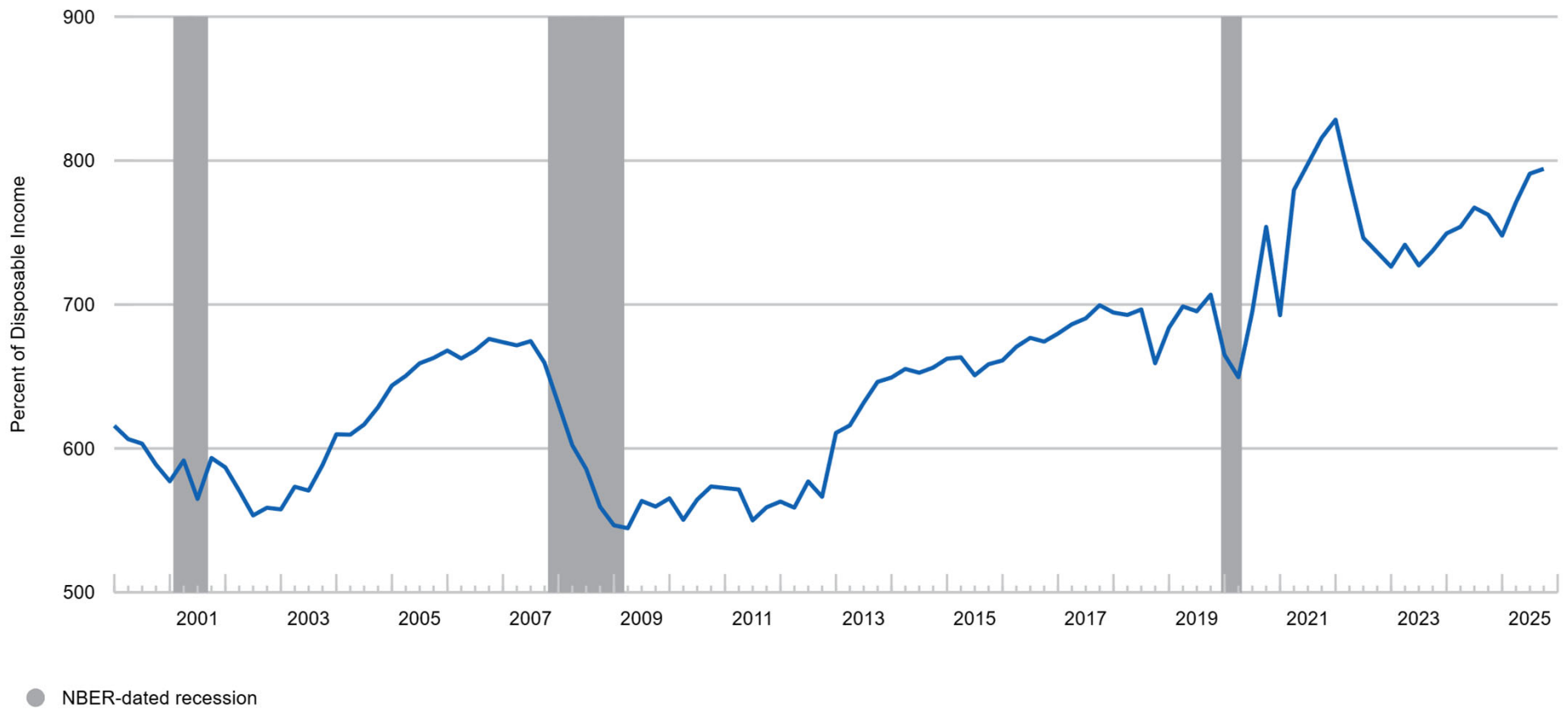
Note: Foreign delivery delays weighted by relative importance of the sourcing country for the United States. Higher values represent greater delays.
Source: S&P Global, Bureau of Economic Analysis, Author's Calculations / Haver Analytics.

Figure 5 | Labor Productivity in the Nonfinancial Corporate Sector



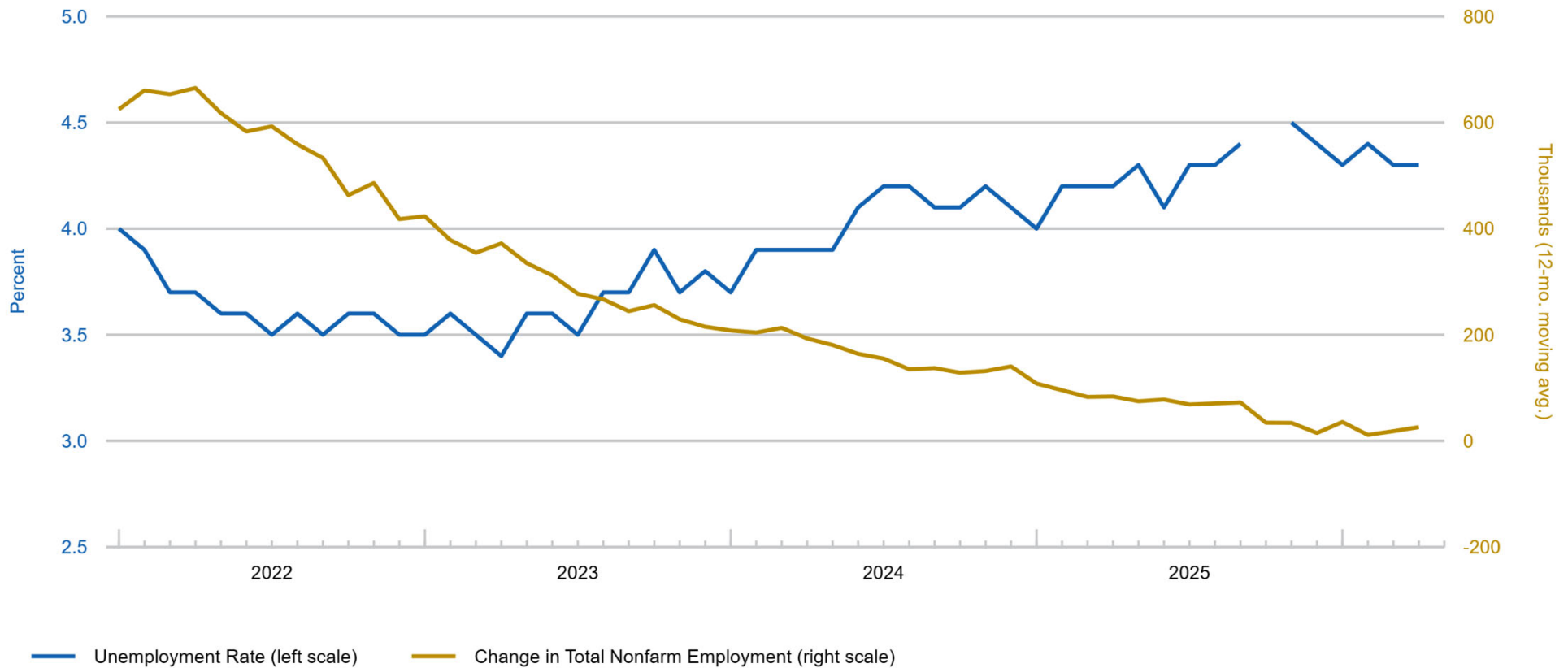
Source: Bureau of Labor Statistics, Author's Calculations / Haver Analytics.

Figure 6 | Household Net Worth



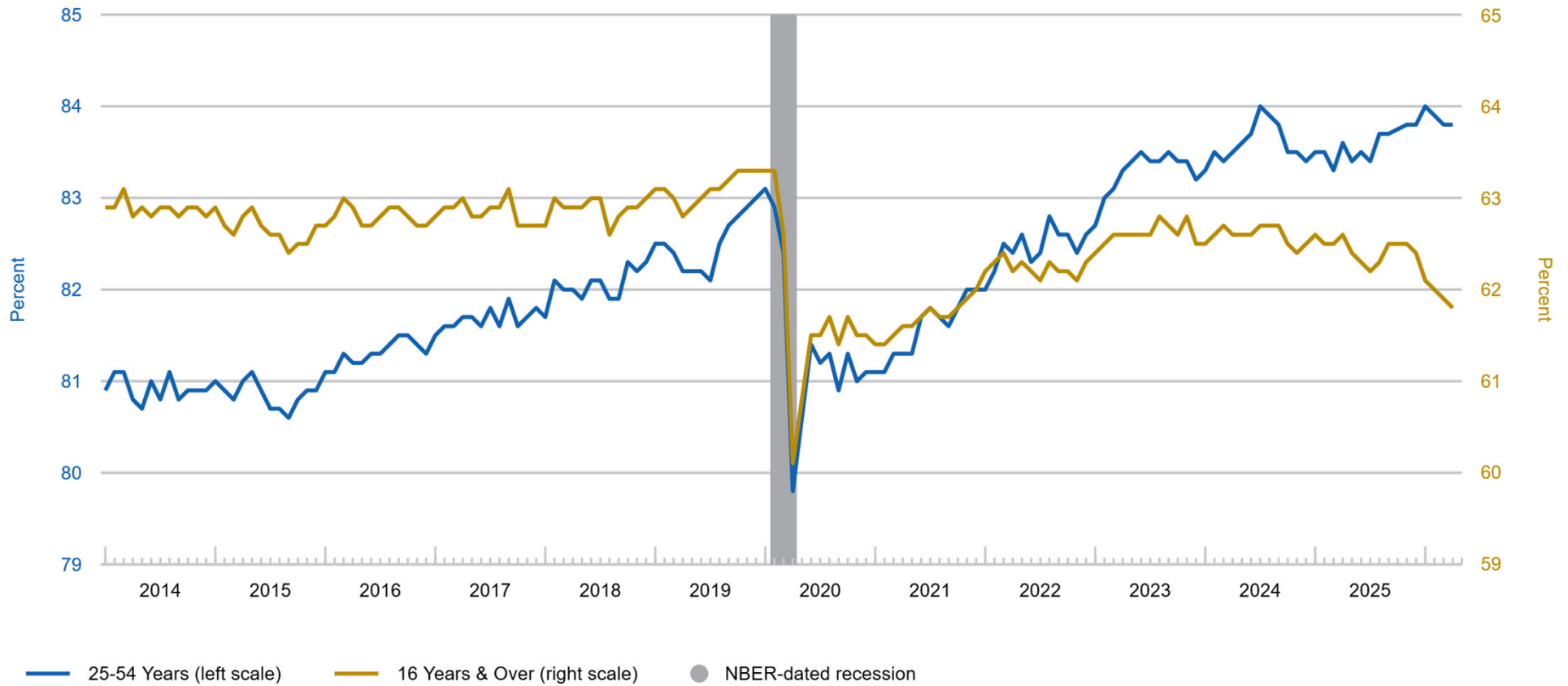
Source: Federal Reserve Board of Governors / Haver Analytics.

Figure 7 | Labor Market Conditions



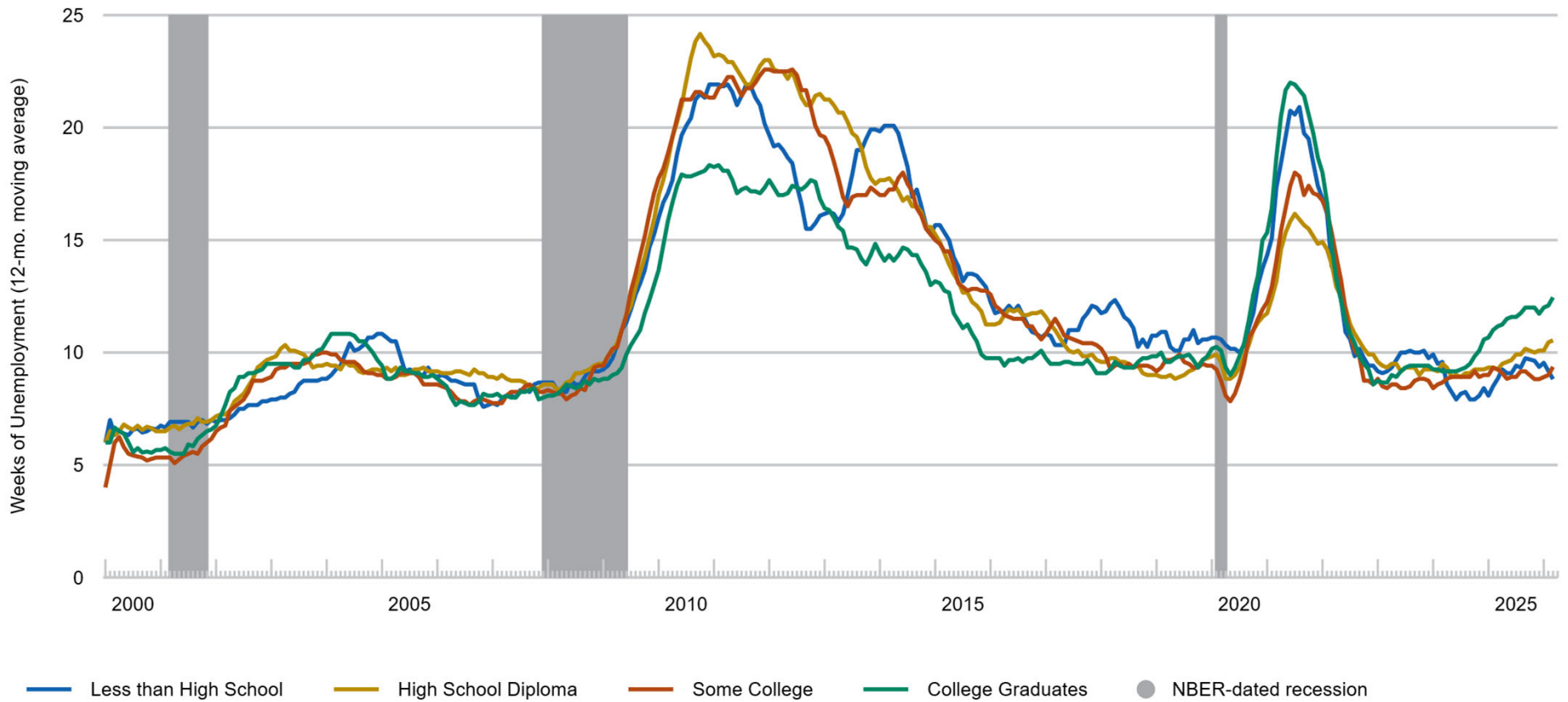
Note: The unemployment rate for October 2025 is unavailable due to suspension of data collection during federal government shutdown.
 Source: Bureau of Labor Statistics / Haver Analytics.

Figure 8 | Labor Force Participation Rates



Source: Bureau of Labor Statistics / Haver Analytics.

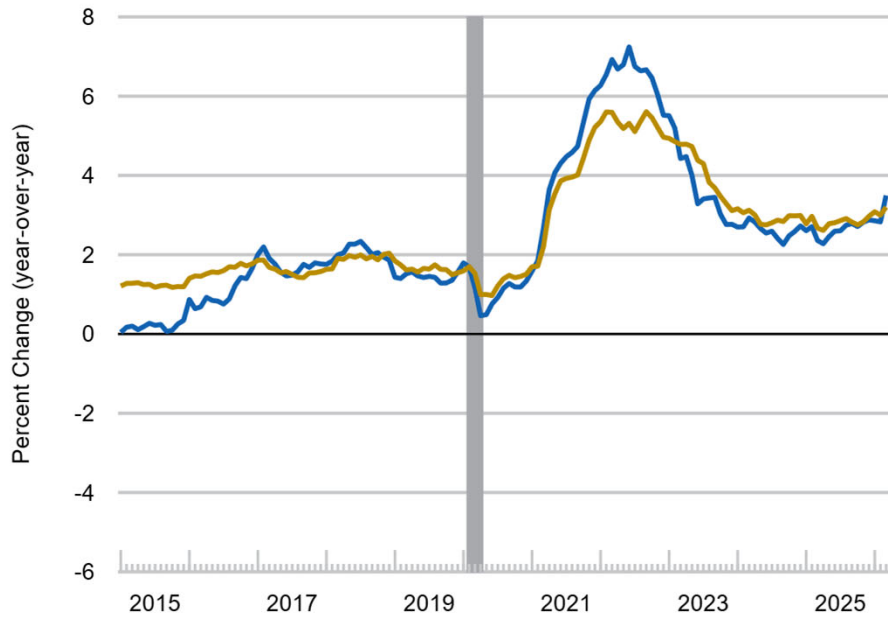
Figure 9 | Median Unemployment Duration (Ages 25-34)



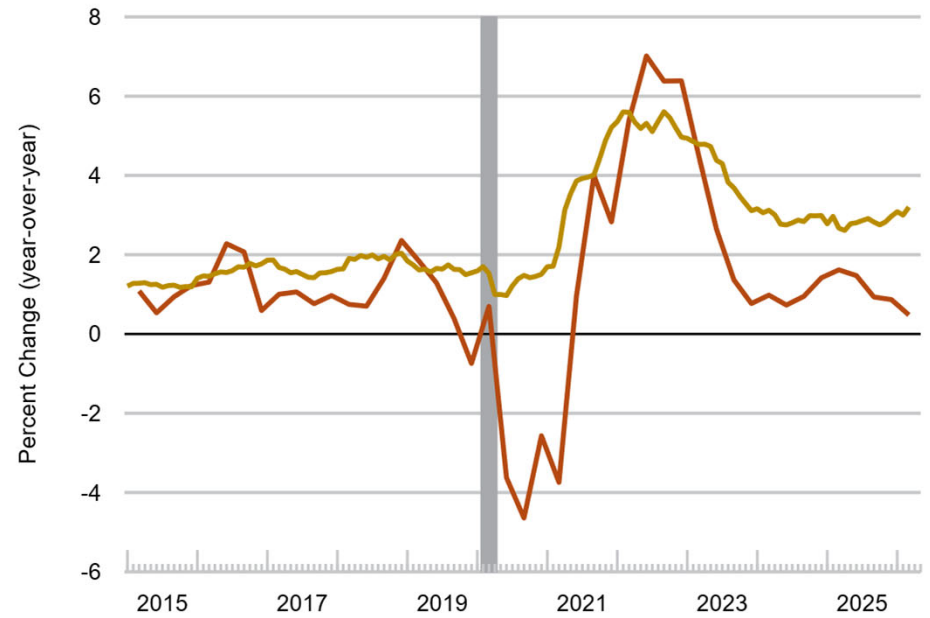
Source: Bureau of Labor Statistics, Author's Calculations.

Figure 10 | Inflation and Wages

A: PCE Inflation



B: Productivity-Adjusted Wage Growth

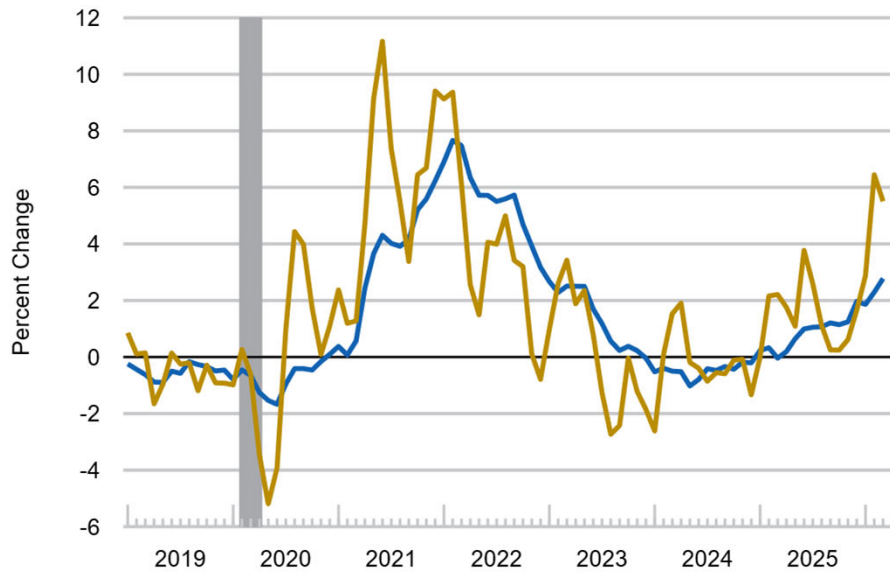


— Total PCE Inflation
 — Core PCE Inflation
 — Productivity-Adjusted Employment Cost Index
 ● NBER-dated recession

Note: Productivity-adjusted wage growth is defined as growth in the employment cost index less growth in output per hour in the business sector.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Author's Calculations / Haver Analytics.

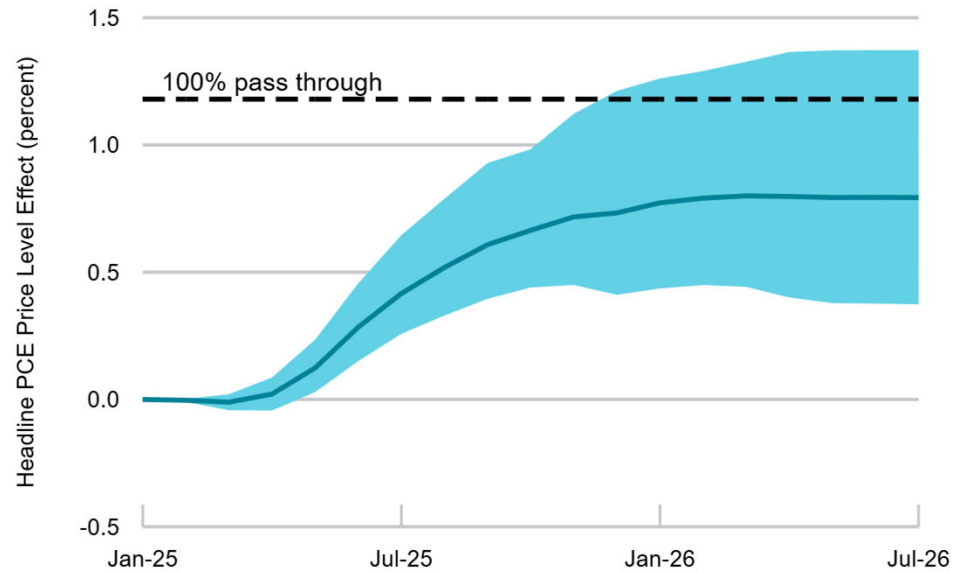
Figure 11 | Core Goods Inflation and Tariff Pass Through

A: Core Goods Inflation



— 12-Month — 3-Month (annual rate) ● NBER-dated recession

B: Estimated Tariff Pass Through

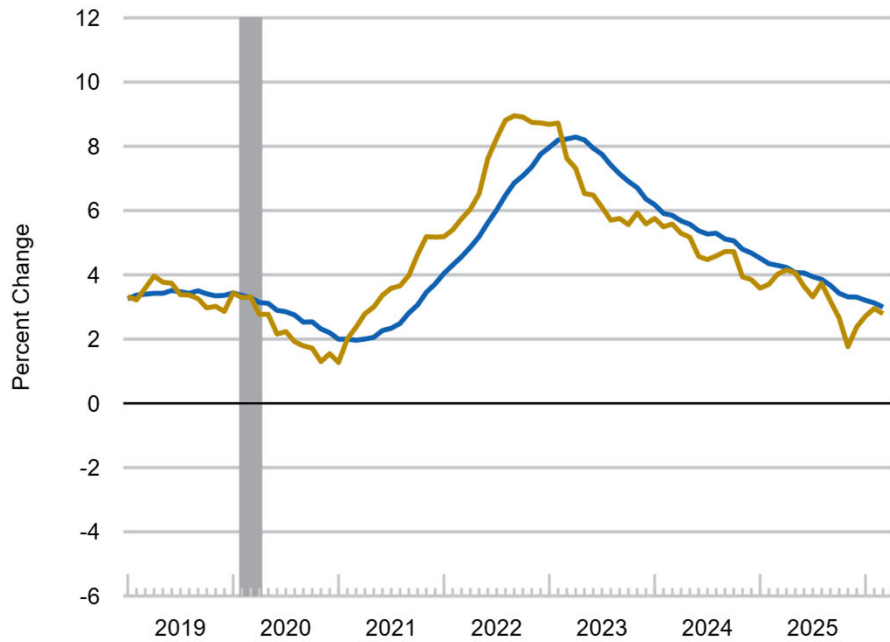


Note: The solid line in Panel B shows the estimated effect of the tariff increase on the PCE price level, with the shaded region representing the associated 95% confidence interval.

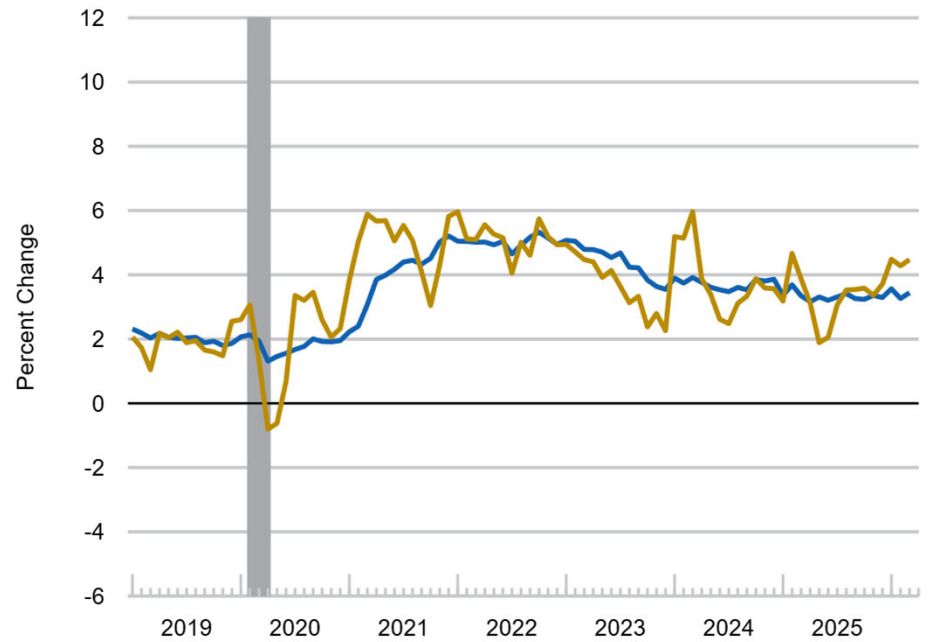
Source: Bureau of Economic Analysis, U.S. Census Bureau / Haver Analytics; Omar Barbiero, Alvaro Silva, and Hillary Stein (2026), "The Contribution of Imports to Domestic Prices", working paper.

Figure 12 | Services Components of Core PCE Inflation

A: Housing



B: Core Services Excluding Housing

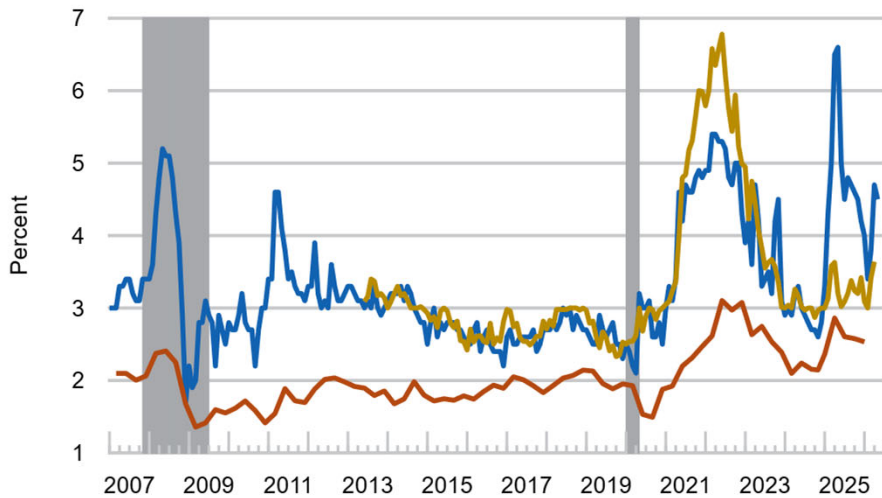


— 12-Month — 3-Month (annual rate) ● NBER-dated recession

Source: Bureau of Economic Analysis / Haver Analytics.

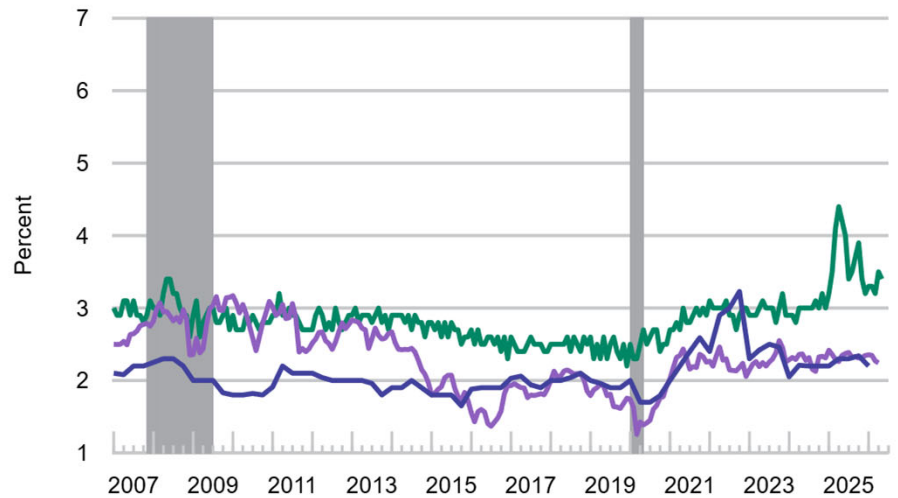
Figure 13 | Inflation Expectations

A. Short-Term Inflation Expectations



- 1-Year Michigan Survey (Household Median)
- 1-Year NY Fed Survey (Household Median)
- 1-Year Survey of Professional Forecasters (Median)
- NBER-dated recession

B. Longer-Term Inflation Expectations



- 5-10 Year, Michigan Survey (Household Median)
- 5-10 Year, TIPS Inflation Compensation (Market-Based)
- 5-Year Survey of Professional Forecasters (Median)
- NBER-dated recession

Source: Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Federal Reserve Board of Governors, University of Michigan / Haver Analytics.