

PRESENTATION | EXECUTIVE OFFICE

On the State of the US Economy and Monetary Policy

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Presented by



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Note: The thoughts I share are my own and do not necessarily reflect the views of my colleagues at the Atlanta Fed, the Federal Reserve System, or the Federal Open Market Committee.

Underlying Inflation Dashboard, April 2024

Measure of underlying inflation	1-mo growth rate		3-mo growth rate		6-mo growth rate		12-mo growth rate	
	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24
Core CPI	4.0	4.4	5.0	4.5	4.6	3.9	5.6	3.8
FRB Cleveland Median CPI	4.6	4.3	6.6	5.1	6.5	4.7	6.9	4.6
FRB Cleveland 16% Trimmed-Mean CPI	2.7	3.9	5.1	4.5	5.1	3.8	6.1	3.6
Atlanta Fed Sticky CPI	4.1	5.0	5.7	5.2	5.7	4.6	6.5	4.5
Core PCE	4.1	3.9	4.9	4.4	4.5	3.0	4.8	2.8
Market-Based Core PCE	4.7	3.6	5.2	3.8	4.4	2.8	4.7	2.6
FRB Dallas Trimmed-Mean PCE	4.0	2.9	4.8	4.0	4.5	3.0	4.8	3.0
FRB San Francisco Cyclical Core PCE Inflation	5.6	3.4	7.0	4.6	7.9	4.3	8.1	4.9
Cyclically Sensitive Inflation (Stock and Watson (2019))	2.9	4.3	5.9	5.8	6.0	4.0	6.6	3.8

	Measure is within target range (-/+0.25 ppt from target)
	Measure is between 0.25 and 0.50 ppt below target
	Measure is more than 0.50 ppt below target
	Measure is between 0.25 and 0.50 ppt above target
	Measure is more than 0.50 ppt above target

*All PCE-based and CPI-based measures report data through March 2024. Median, P25 and P75 statistics of FRB San Francisco Cyclical Core PCE Inflation are based on 12-month growth rates.

Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco; Stock and Watson (2019); staff calculations



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Underlying Inflation Dashboard, June 2024

Measure of underlying inflation	1-mo growth rate		3-mo growth rate		6-mo growth rate		12-mo growth rate	
	May-23	May-24	May-23	May-24	May-23	May-24	May-23	May-24
Core CPI	4.4	2.0	4.7	3.3	5.0	3.7	5.3	3.4
FRB Cleveland Median CPI	4.8	3.0	4.9	3.9	6.1	4.5	6.6	4.3
FRB Cleveland 16% Trimmed-Mean CPI	2.7	1.6	3.3	2.9	4.7	3.6	5.5	3.4
Atlanta Fed Sticky CPI	3.7	2.4	4.5	4.0	5.4	4.5	6.1	4.3
Core PCE	3.5	1.0	3.8	2.7	4.5	3.2	4.7	2.6
Market-Based Core PCE	3.8	1.9	3.9	2.5	4.5	2.8	4.6	2.4
FRB Dallas Trimmed-Mean PCE	3.2	2.7	3.7	3.1	4.3	3.1	4.7	2.9
FRB San Francisco Cyclical Core PCE Inflation	4.8	5.2	5.3	4.6	6.6	4.9	7.8	4.9
Cyclically Sensitive Inflation (Stock and Watson (2019))	3.4	0.3	3.4	2.7	5.2	3.8	6.2	3.6

	Measure is within target range (-/+0.25 ppt from target)
	Measure is between 0.25 and 0.50 ppt below target
	Measure is more than 0.50 ppt below target
	Measure is between 0.25 and 0.50 ppt above target
	Measure is more than 0.50 ppt above target

*All PCE-based and CPI-based measures report data through May 2024. Median, P25 and P75 statistics of FRB San Francisco Cyclical Core PCE Inflation are based on 12-month growth rates. FRB San Francisco Cyclical Core PCE Inflation and FRB Dallas Trimmed mean PCE report data through April 2024.
 Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco; Stock and Watson (2019); staff calculations



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Underlying Inflation Dashboard, September 2024

Measure of underlying inflation	1-mo growth rate		3-mo growth rate		6-mo growth rate		12-mo growth rate	
	Aug-23	Aug-24	Aug-23	Aug-24	Aug-23	Aug-24	Aug-23	Aug-24
Core CPI	2.8	3.4	2.6	2.1	3.7	2.7	4.4	3.3
FRB Cleveland Median CPI	4.4	3.2	3.7	3.1	4.3	3.5	5.7	4.2
FRB Cleveland 16% Trimmed-Mean CPI	3.3	2.2	3.0	2.2	3.1	2.6	4.5	3.2
Atlanta Fed Sticky CPI	4.3	3.5	3.8	3.1	4.2	3.5	5.3	4.1
Core PCE	1.2	2.0	1.6	1.7	2.7	2.6	3.7	2.6
Market-Based Core PCE	0.9	nan	1.3	1.5	2.6	2.2	3.6	2.4
FRB Dallas Trimmed-Mean PCE	2.5	1.7	2.5	1.8	3.1	2.4	3.9	2.7
FRB San Francisco Cyclical Core PCE Inflation	3.6	3.5	4.9	3.9	5.1	4.2	6.8	4.6
Cyclically Sensitive Inflation (Stock and Watson (2019))	2.4	4.1	2.8	2.5	3.1	3.3	4.9	3.7

	Measure is within target range (-/+0.25 ppt from target)
	Measure is between 0.25 and 0.50 ppt below target
	Measure is more than 0.50 ppt below target
	Measure is between 0.25 and 0.50 ppt above target
	Measure is more than 0.50 ppt above target

*CPI-based measures last updated on September 11, 2024, with data through August 2024. PCE-based measures last updated on August 30, 2024, with data through July 2024. Median, P25 and P75 statistics of FRB San Francisco Cyclical Core PCE Inflation are based on 12-month growth rates.

Sources: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Banks of Atlanta, Cleveland, Dallas, and San Francisco; Stock and Watson (2019); staff calculations



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