Using Economic Data to Understand the Economy

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Beyond the Numbers
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The views expressed here are my own and do not reflect those of the Board of Governors or the Federal Open Market Committee.
1. Real Gross Domestic Product

Note: Dashed line of 2.1 percent is the average growth rate of real GDP between 2000:Q1 and 2019:Q4. St. Louis Fed (2023), “Real Gross Domestic Product” (see note 1 on slide 13).
2. Contributions to Real GDP
2022-present

St. Louis Fed (2023), “Contributions to Percent Change” (see note 2 on slide 13).
Note: Dashed line of 183,000 is the average change in payroll employment between January 2010 and December 2019. St. Louis Fed (2023), “Contributions to Percent Change” (see note 3 on slide 13).
4. Vacancy-to-Unemployment Ratio

St. Louis Fed (2023), “Job Openings” (see note 4 on slide 13).
5. Labor Force Participation Rate

6. Personal Consumption Expenditures Inflation

Note: Dashed black line is the Federal Open Market Committee’s longer-run inflation objective of 2 percent. St. Louis Fed (2023), “Personal Consumption Expenditures” (see note 6 on slide 13).
7. Personal Consumption Expenditures Core Inflation

8. Federal Funds Target Range

St. Louis Fed (2023), “Federal Funds” (see note 8 on slide 14).
9. 10-year Treasury Yield

St. Louis Fed (2023), “ Longer-Term Yields” (see note 9 on slide 14).
10. Treasury Yield Spread (10 Year to 2 Year)

St. Louis Fed (2023), “Market Yield” (see note 10 on slide 14).
## 11. Payroll Revisions

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Initial Report</th>
<th>Current Estimate</th>
<th>Revision</th>
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<tbody>
<tr>
<td>August</td>
<td>235</td>
<td>663</td>
<td>428</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>194</td>
<td>557</td>
<td>363</td>
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<tr>
<td>October</td>
<td>531</td>
<td>781</td>
<td>250</td>
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<tr>
<td>November</td>
<td>210</td>
<td>614</td>
<td>404</td>
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<tr>
<td>December</td>
<td>199</td>
<td>569</td>
<td>370</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1369</td>
<td>3184</td>
<td>1815</td>
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</table>

"U.S. Department of Labor" (see note 11 on slide 14).
12. Consumer Price Index Inflation Revisions

<table>
<thead>
<tr>
<th></th>
<th>2022 Before Revision</th>
<th>2022 After revision</th>
<th>Change</th>
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<tbody>
<tr>
<td>June</td>
<td>1.42</td>
<td>1.28</td>
<td>-0.14</td>
</tr>
<tr>
<td>July</td>
<td>-0.02</td>
<td>-0.04</td>
<td>-0.02</td>
</tr>
<tr>
<td>August</td>
<td>0.13</td>
<td>0.25</td>
<td>0.13</td>
</tr>
<tr>
<td>Sept</td>
<td>0.42</td>
<td>0.44</td>
<td>0.03</td>
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<tr>
<td>Oct</td>
<td>0.47</td>
<td>0.52</td>
<td>0.05</td>
</tr>
<tr>
<td>Nov</td>
<td>0.10</td>
<td>0.22</td>
<td>0.12</td>
</tr>
<tr>
<td>Dec</td>
<td>-0.08</td>
<td>0.14</td>
<td>0.22</td>
</tr>
</tbody>
</table>

"U.S. Department of Labor" (see note 12 on slide 14).
Figure Notes and Sources

1. **Real Gross Domestic Product**
   

2. **Contributions to Real GDP**
   

3. **Change in Payroll Employment: 2021–Present**
   

4. **Vacancy-to-Unemployment Ratio**
   
   

5. **Labor Force Participation Rate**
   
   

6. **Personal Consumption Expenditures Inflation**
   
   
Figure Notes and Sources

7. **Personal Consumption Expenditures Core Inflation**
   Source: Federal Reserve Bank of St. Louis (2023), “Personal Consumption Expenditures: Goods (Chain-Type Price Index) and Services (Chain-Type Price Index),” FRED Economic Data (accessed October 27, 2023), https://fred.stlouisfed.org/graph/?g=18dJs; U.S. Bureau of Economic Analysis.

8. **Federal Funds Target Range**

9. **10-year Treasury Yield**

10. **Treasury Yield Spread (10 Year to 2 Year)**

11. **Payroll Revisions**

12. **Consumer Price Index Inflation Revisions**
Thank You

Questions?