

Accessible Version

Accessible Version

Figure 1: Prime-Aged Labor Force Participation Rate Index

This is a line chart titled “Prime-Age Labor Force Participation Rate Index”. The x-axis ranges from the year 2015 to the year 2024 in one-year increments. The y-axis ranges from -0.05 to 0.02. The single variable in the chart is monthly in its frequency. This variable is the normalized prime-aged labor force participation rate, normalized by dividing each value by the Feb 2020 value, then subtracting one. This variable is designated by a solid red line. This variable slowly rises from 2015 to 2020, from roughly -0.03 to 0, then sharply decreases to a low of -0.04 in spring 2020. The value then slowly rises again in a similar fashion from spring 2020 to the present.

Note: Labor force participation rate of workers aged 25 to 54, indexed by the difference from the February 2020 value. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics Employment Situation Report, Current Population Survey.

Figure 2: Job Opening Counts Index

This is a line chart titled “Job Opening Counts Index”. The x-axis ranges from the year 2019 to the year 2024 in weekly increments. The y-axis ranges from 60 to 180. The single variable in the chart is weekly in its frequency. This variable is the normalized job opening counts index rate, normalized by setting the average of 2019 to 100, then dividing each value. This variable is designated by a solid red line. This variable stays around 100 from 2019 till spring 2020, then sharply decreases to a low of 60 in spring 2020. The value then continually rises again until mid-2022, where it reaches a local high of about 180. It then slowly declines down to 120 in the present.

Note: JOLTS job opening counts at the end of each week divided by the average job opening counts in the year 2019. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS).

Figure 3: PCE and Core PCE inflation

Percent

| | | |
|-----------|-------------|-----------|
| 1/31/2020 | 1.697918492 | 1.5523241 |
| 2/29/2020 | 1.642005794 | 1.655998 |
| 3/31/2020 | 1.146949231 | 1.491523 |
| 4/30/2020 | 0.411140455 | 0.9324709 |

| | | | |
|------------|--|-------------|-----------|
| 5/31/2020 | | 0.448629938 | 0.9508517 |
| 6/30/2020 | | 0.705525326 | 0.9084239 |
| 7/31/2020 | | 0.900509613 | 1.1638670 |
| 8/31/2020 | | 1.165337012 | 1.3659438 |
| 9/30/2020 | | 1.247180832 | 1.4448112 |
| 10/31/2020 | | 1.118688739 | 1.3666769 |
| 11/30/2020 | | 1.153879439 | 1.4279399 |
| 12/31/2020 | | 1.366487026 | 1.5535246 |
| 1/31/2021 | | 1.615003159 | 1.7152428 |
| 2/28/2021 | | 1.88520435 | 1.7532293 |
| 3/31/2021 | | 2.713022122 | 2.2555600 |
| 4/30/2021 | | 3.724613665 | 3.2205454 |
| 5/31/2021 | | 4.155356627 | 3.643976 |
| 6/30/2021 | | 4.372402806 | 3.9492188 |
| 7/31/2021 | | 4.533149673 | 4.0099892 |
| 8/31/2021 | | 4.644842613 | 4.0188541 |
| 9/30/2021 | | 4.805422283 | 4.074390 |
| 10/31/2021 | | 5.406947985 | 4.5008059 |
| 11/30/2021 | | 5.985912146 | 4.9511141 |
| 12/31/2021 | | 6.180290804 | 5.2380098 |
| 1/31/2022 | | 6.297046493 | 5.3694938 |
| 2/28/2022 | | 6.547004375 | 5.5747002 |
| 3/31/2022 | | 6.892944539 | 5.5495815 |
| 4/30/2022 | | 6.61979157 | 5.2549398 |
| 5/31/2022 | | 6.689955363 | 5.0745606 |
| 6/30/2022 | | 7.116914165 | 5.1925820 |
| 7/31/2022 | | 6.616947291 | 4.9615102 |
| 8/31/2022 | | 6.515400036 | 5.207476 |
| 9/30/2022 | | 6.556096498 | 5.472083 |
| 10/31/2022 | | 6.347917118 | 5.3258571 |
| 11/30/2022 | | 5.928570147 | 5.0903609 |
| 12/31/2022 | | 5.441910192 | 4.8651364 |
| 1/31/2023 | | 5.479087823 | 4.9011815 |
| 2/28/2023 | | 5.189610207 | 4.8445337 |
| 3/31/2023 | | 4.442269717 | 4.7829553 |
| 4/30/2023 | | 4.446419082 | 4.7629980 |
| 5/31/2023 | | 3.962025536 | 4.6878299 |
| 6/30/2023 | | 3.198420533 | 4.2800773 |
| 7/31/2023 | | 3.314708482 | 4.1891490 |
| 8/31/2023 | | 3.347591753 | 3.7261848 |
| 9/30/2023 | | 3.369589307 | 3.5924831 |
| 10/31/2023 | | 2.942074982 | 3.3836691 |
| 11/30/2023 | | 2.702702703 | 3.1825248 |
| 12/31/2023 | | 2.619393653 | 2.9409248 |
| 1/31/2024 | | 2.466306689 | 2.9203130 |
| 2/29/2024 | | 2.490207336 | 2.8257842 |
| 3/31/2024 | | 2.694882324 | 2.8035561 |
| 4/30/2024 | | 2.654215849 | 2.75296 |

Note: Percent change in the personal consumption expenditures (PCE) price index from 12 months ago. Core refers to the price index excluding food and energy. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020. The data for the most recent month (April) are a staff projection.

Source: Bureau of Economic Analysis Personal Consumption Expenditures Price Index.

Figure 4: Measures of Household Borrowing Rates

This is a line chart titled “Measures of Household Borrowing Rates”. The x-axis ranges from the year 2018 to the year 2024. The y-axis ranges from 0 to 8 in percent. There are two variables in the chart, the effective federal funds rate in daily frequency, and the 30-year fixed mortgage rate in weekly frequency. This first variable is represented by a solid black line and the second variable is represented by a dotted red line. The effective federal funds rate is always below the 30-year fixed mortgage rate. The effective federal funds rate slowly decreases from 2018 to 2020, before sharply dropping to near zero in the spring of 2020, staying at this point until spring 2022. In the spring of 2022, the statistic sharply increases to around 5.5% and stays there till the present. The 30-year fixed mortgage rate mirrors the behavior of the first variable but of a different level. The 30-year fixed mortgage rate slowly decreases from 2018 to 2022, from around 5% to 2.5%. In the spring of 2022, the statistic sharply increases to around 7% and stays there till the present.

Note: The effective federal funds rate frequency is daily, and the 30-year fixed-rate mortgage average in the U.S. is weekly. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Federal Reserve Board; Freddie Mac.

Figure 5: Market Rents and Housing Services Inflation

Percent

| | | | |
|------------|-------------|-------------|-----------|
| 1/31/2018 | 3.377500913 | 3.594374455 | 4.9409133 |
| 2/28/2018 | 3.293501027 | 3.554344081 | 4.728010 |
| 3/31/2018 | 3.37196624 | 3.20453452 | 4.4371943 |
| 4/30/2018 | 3.474432848 | 3.266876881 | 4.4504325 |
| 5/31/2018 | 3.487121768 | 3.281026699 | 4.427069 |
| 6/30/2018 | 3.429962825 | 3.402635857 | 4.4483503 |
| 7/31/2018 | 3.465955086 | 3.409993681 | 4.453994 |
| 8/31/2018 | 3.420284659 | 3.45990245 | 4.5088342 |
| 9/30/2018 | 3.367438164 | 3.420354962 | 4.4220994 |
| 10/31/2018 | 3.336172067 | 3.310517925 | 4.4445970 |
| 11/30/2018 | 3.392358059 | 3.339811416 | 4.4654798 |
| 12/31/2018 | 3.281269991 | 3.427313062 | 4.5708538 |
| 1/31/2019 | 3.262245689 | 3.463660408 | 4.5525680 |
| 2/28/2019 | 3.369707893 | 3.373539403 | 4.5291284 |
| 3/31/2019 | 3.407492773 | 3.345900556 | 4.4576580 |
| 4/30/2019 | 3.446362335 | 3.160266651 | 4.4729443 |
| 5/31/2019 | 3.427883355 | 3.094101602 | 4.5376636 |
| 6/30/2019 | 3.505134664 | 3.016432908 | 4.5936611 |
| 7/31/2019 | 3.464796623 | 3.076694824 | 4.5945678 |

| | | | |
|------------|-------------|-------------|-----------|
| 8/31/2019 | 3.415996533 | 3.102800024 | 4.5847186 |
| 9/30/2019 | 3.4758793 | 3.163210212 | 4.6084736 |
| 10/31/2019 | 3.38466551 | 3.025284386 | 4.5806243 |
| 11/30/2019 | 3.316394758 | 2.978734156 | 4.4817933 |
| 12/31/2019 | 3.332348653 | 2.921730503 | 4.3339837 |
| 1/31/2020 | 3.393938242 | 2.913829824 | 4.3706772 |
| 2/29/2020 | 3.337566097 | 2.978801008 | 4.4367717 |
| 3/31/2020 | 3.264041707 | 2.93595903 | 4.5412108 |
| 4/30/2020 | 3.106618858 | 2.33928121 | 4.2842401 |
| 5/31/2020 | 3.09363528 | 1.750456734 | 4.0434127 |
| 6/30/2020 | 2.86414946 | 1.606540627 | 3.968808 |
| 7/31/2020 | 2.815691693 | 2.347861864 | 4.2931240 |
| 8/31/2020 | 2.695982567 | 3.06469474 | 4.6488619 |
| 9/30/2020 | 2.50192706 | 3.833873997 | 5.1153337 |
| 10/31/2020 | 2.505445613 | 4.860323947 | 5.5738141 |
| 11/30/2020 | 2.296512703 | 5.74084819 | 6.1056733 |
| 12/31/2020 | 2.189269444 | 6.35754836 | 6.5804874 |
| 1/31/2021 | 2.03147406 | 6.623278452 | 7.0037388 |
| 2/28/2021 | 2.039468858 | 6.843006728 | 7.3964430 |
| 3/31/2021 | 2.006640021 | 7.4189543 | 7.890404 |
| 4/30/2021 | 2.033626025 | 8.629664517 | 8.8778003 |
| 5/31/2021 | 2.093730647 | 10.05941549 | 9.9475498 |
| 6/30/2021 | 2.299404903 | 11.3016737 | 10.922328 |
| 7/31/2021 | 2.366294379 | 11.73117738 | 11.378339 |
| 8/31/2021 | 2.506415662 | 12.26322432 | 11.888232 |
| 9/30/2021 | 2.840420038 | 12.67914366 | 12.247223 |
| 10/31/2021 | 3.076283141 | 12.9261504 | 12.538065 |
| 11/30/2021 | 3.451485793 | 12.7150292 | 12.730103 |
| 12/31/2021 | 3.708082157 | 12.82570985 | 12.935079 |
| 1/31/2022 | 4.01989225 | 13.17147344 | 13.1247 |
| 2/28/2022 | 4.265223956 | 13.64971986 | 13.305557 |
| 3/31/2022 | 4.493817862 | 13.78402268 | 13.32571 |
| 4/30/2022 | 4.768038932 | 13.80669764 | 13.15209 |
| 5/31/2022 | 5.08996191 | 13.44365699 | 12.726822 |
| 6/30/2022 | 5.510340227 | 12.63557801 | 12.196194 |
| 7/31/2022 | 5.900510928 | 11.68584478 | 11.649529 |
| 8/31/2022 | 6.356100884 | 10.37731679 | 10.892470 |
| 9/30/2022 | 6.761757088 | 9.094195049 | 10.077665 |
| 10/31/2022 | 6.993595929 | 7.482997369 | 9.4272375 |
| 11/30/2022 | 7.273712074 | 6.58453157 | 8.7815238 |
| 12/31/2022 | 7.692240757 | 5.471684438 | 8.3012134 |
| 1/31/2023 | 7.924822449 | 4.548764156 | 7.6979924 |
| 2/28/2023 | 8.169421986 | 3.610830096 | 7.159454 |
| 3/31/2023 | 8.204696979 | 3.044148634 | 6.6180926 |
| 4/30/2023 | 8.267017316 | 2.668777173 | 6.1489851 |
| 5/31/2023 | 8.186980621 | 2.452639562 | 5.7168731 |
| 6/30/2023 | 7.931208902 | 2.517418444 | 5.2583096 |
| 7/31/2023 | 7.740308909 | 2.428931872 | 4.9873921 |
| 8/31/2023 | 7.419360205 | 2.327277954 | 4.8695701 |
| 9/30/2023 | 7.152111305 | 2.144500534 | 4.9109971 |

| | | | |
|------------|-------------|-------------|-----------|
| 10/31/2023 | 6.920188255 | 2.179504802 | 4.8447847 |
| 11/30/2023 | 6.702336452 | 2.405215398 | 4.8778699 |
| 12/31/2023 | 6.309742164 | 2.647967234 | 4.750949 |
| 1/31/2024 | 6.128721611 | 3.07850638 | 4.8455996 |
| 2/29/2024 | 5.846401479 | 3.70973799 | 4.8720273 |

Note: Personal consumption expenditures (PCE) housing services inflation shows the end-of-the-quarter 12-month change in the PCE housing services price index. CoreLogic and Zillow market-rate rents are single-family rents for new lease by a new tenant at the end of the month. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The gray shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Economic Analysis, Personal Consumption Expenditures Price Index; Zillow observed rent index; CoreLogic single family rent index (SFRI).

Figure 6: Measures of Household Borrowing Rates

Percent

| Date | Average outstanding mortgage rate | 30-year fixed-rate mortgage average in the U.S. |
|-----------|-----------------------------------|---|
| 4/1/2018 | 3.763 | 4.544615385 |
| 7/1/2018 | 3.799 | 4.566923077 |
| 10/1/2018 | 3.793 | 4.784615385 |
| 1/1/2019 | 3.902 | 4.373846154 |
| 4/1/2019 | 3.894 | 4.010769231 |
| 7/1/2019 | 3.881 | 3.658461538 |
| 10/1/2019 | 3.873 | 3.7 |
| 1/1/2020 | 3.881 | 3.521538462 |
| 4/1/2020 | 3.808 | 3.239230769 |
| 7/1/2020 | 3.79 | 2.952307692 |
| 10/1/2020 | 3.704 | 2.760714286 |
| 1/1/2021 | 3.64 | 2.875833333 |
| 4/1/2021 | 3.525 | 3.003846154 |
| 7/1/2021 | 3.499 | 2.872142857 |
| 10/1/2021 | 3.403 | 3.079230769 |
| 1/1/2022 | 3.374 | 3.822307692 |
| 4/1/2022 | 3.308 | 5.266153846 |
| 7/1/2022 | 3.319 | 5.623076923 |
| 10/1/2022 | 3.424 | 6.664615385 |
| 1/1/2023 | 3.476 | 6.372307692 |
| 4/1/2023 | 3.548 | 6.510769231 |
| 7/1/2023 | 3.6 | 7.04 |
| 10/1/2023 | 3.738 | 7.303846154 |
| 1/1/2024 | 3.802 | 6.748461538 |
| 4/1/2024 | 3.781 | 7.042857143 |

Note: The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Federal Reserve Board

Figure 7: Average Monthly Mortgage Payment and Prime Rate

This is a line chart titled “Average Monthly Mortgage Payment and Prime Rate”. The x-axis ranges from the year 2000 to the year 2025. The y-axis ranges from 0 to 8 in percent on the right axis and 1800 to 2400 dollars on the left axis. There are two variables in the chart, the average monthly payment on the left scale, and the prime rate on the right scale, both in quarterly frequency. This first variable is represented by a solid blue line and the second variable is represented by a dotted red line. The average monthly payment begins a slow and steady uptick from its start of roughly 1950 dollars, eventually reaching a local maximum in 2008 at a value of roughly 2300 dollars. The value then drops sharply during the great recession, reaching a low of around 1900 dollars in 2014. Then from 2014 onwards, the value slowly increases up to 2000 dollars, before then dropping in early 2020 to a value of roughly 1850, before climbing to its current value of roughly 2000 dollars. The second variable, prime rate follows a similar pattern to the first variable. The prime rate starts at an all time high of around 8% in 2000, before slowly decreasing in a volatile manner until early 2020, where it reaches its global minimum of around 3%. The value then very sharply increases to nearly 7.5% over the course of 2020 to the present.

Note: The solid line shows the average monthly payment on first–lien mortgages for households with a mortgage, by quarter, in real 2023 dollars; the series is based on data from the Federal Reserve Bank of New York/Equifax Consumer Credit Panel. The dashed line shows the quarterly average prime rate for 30–year fixed–rate mortgages reported in Freddie Mac’s Primary Mortgage Market Survey.

Source: Federal Reserve Bank of New York/Equifax Consumer Credit Panel; Freddie Mac.

Last Update: May 20, 2024