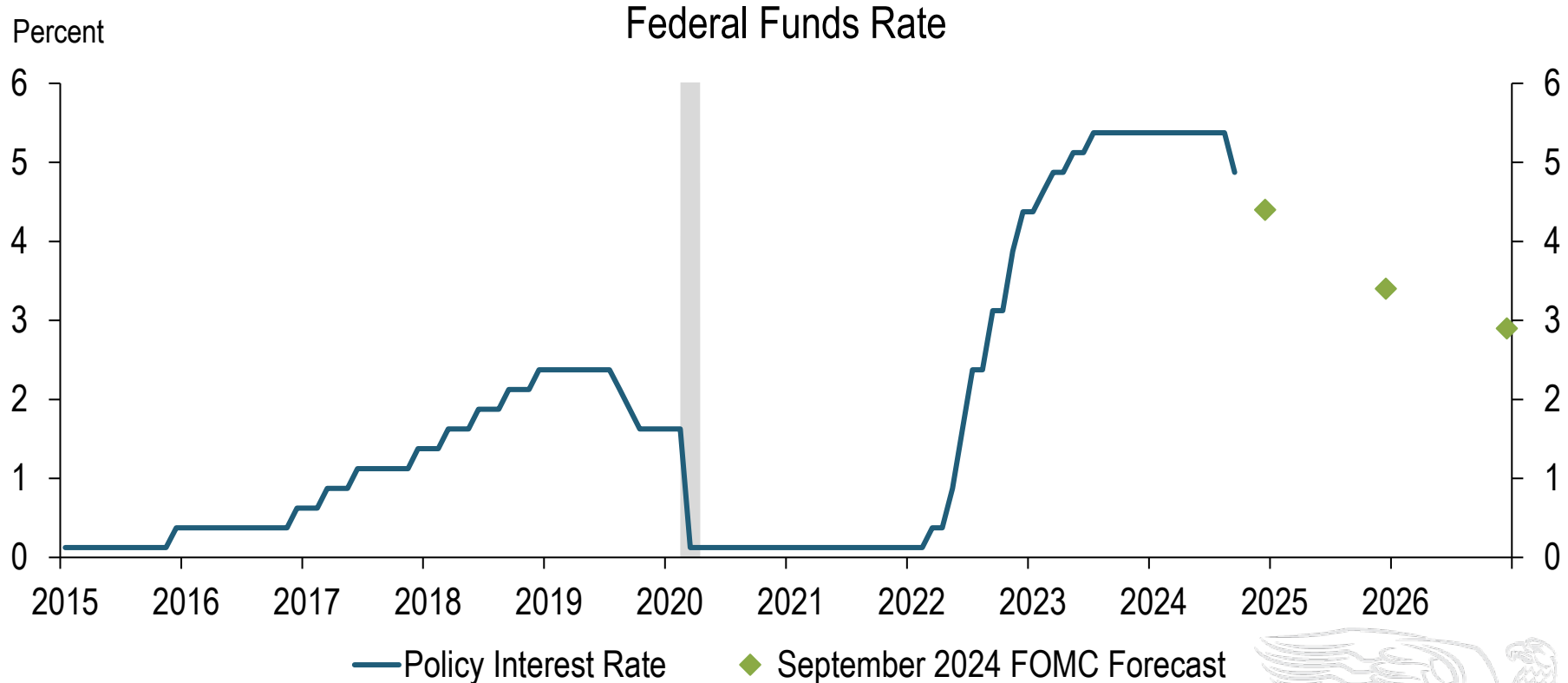


# Economic Outlook

*October 2024*



# Monetary policy

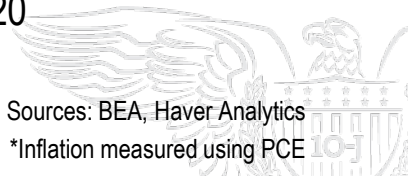


# Factors that had pushed up inflation are subsiding

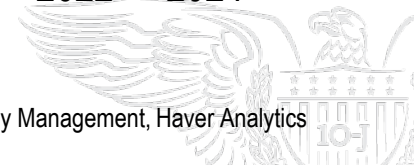
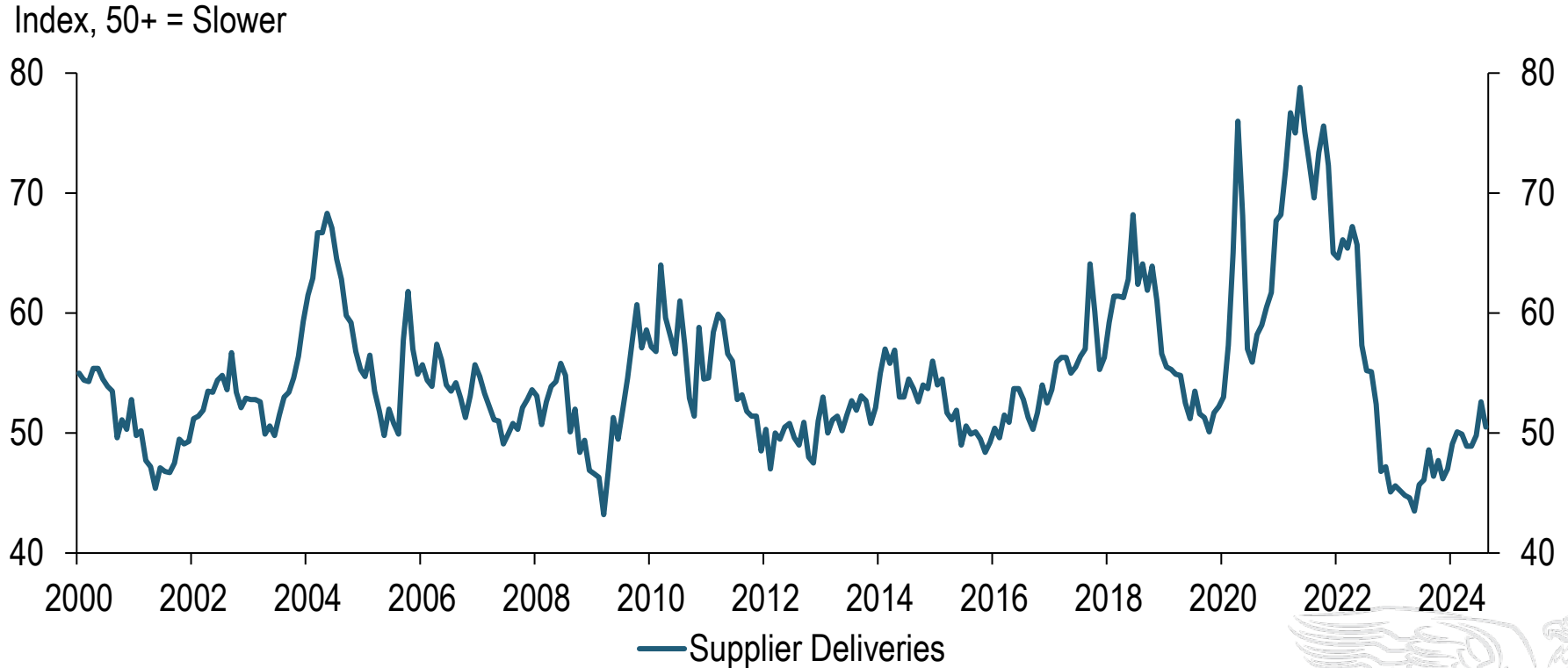
Year/Year % Change



— Headline Inflation



# Supply chains are largely back to normal



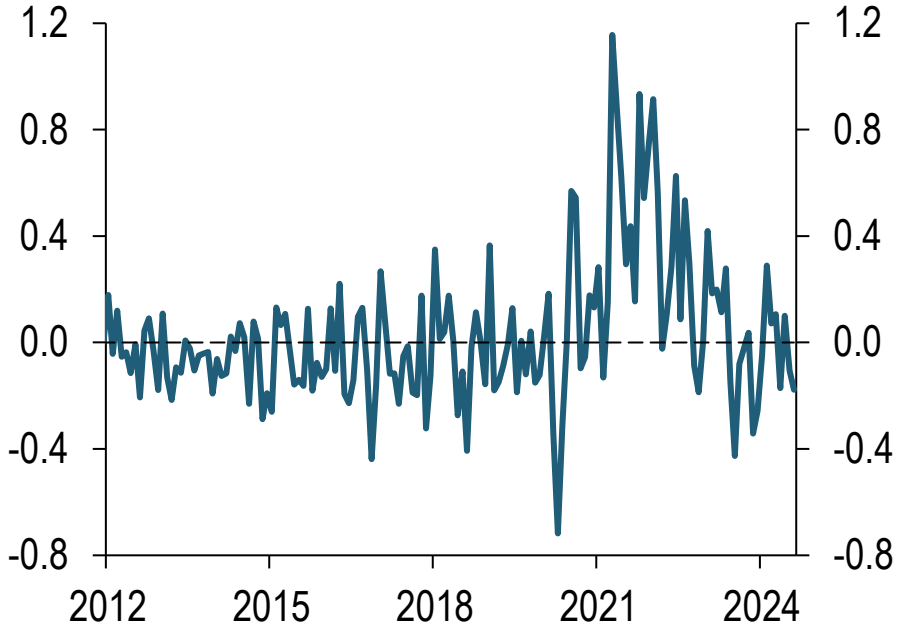
# The pattern of consumption is returning to normal

Cents of Goods Consumption for Every Dollar Spent on Services



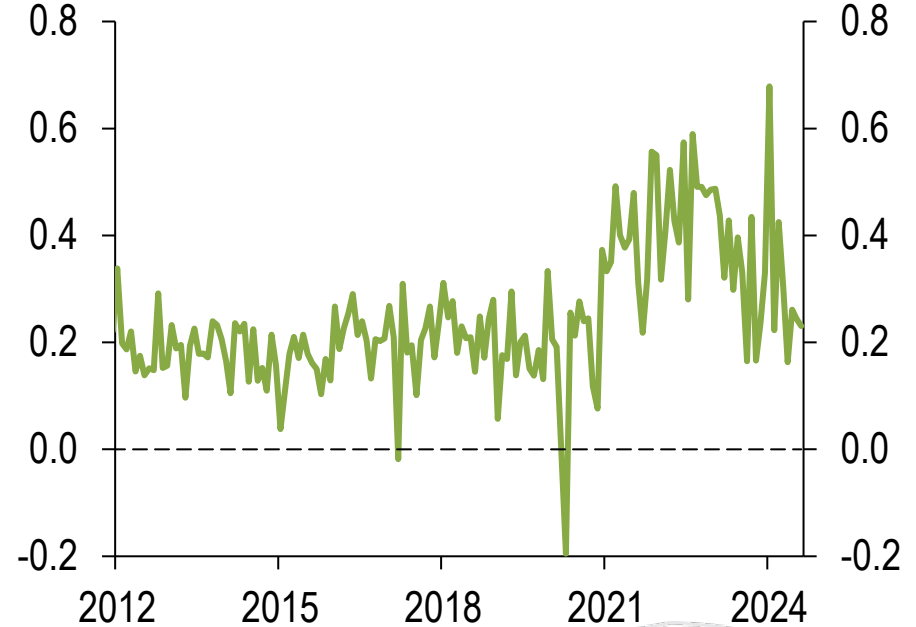
# Goods inflation steps back while services inflation remains elevated.

Month/Month % Change



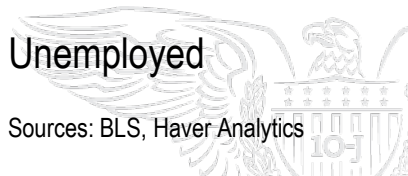
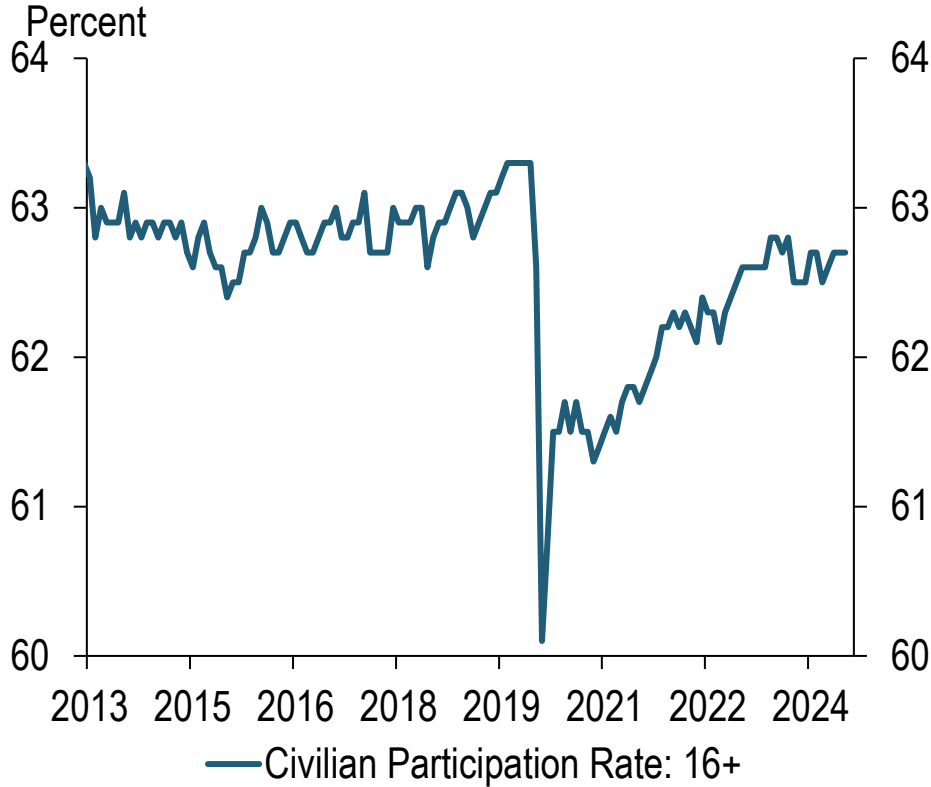
— Goods less Food and Energy

Month/Month % Change

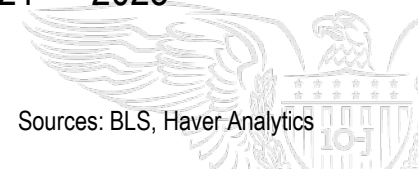
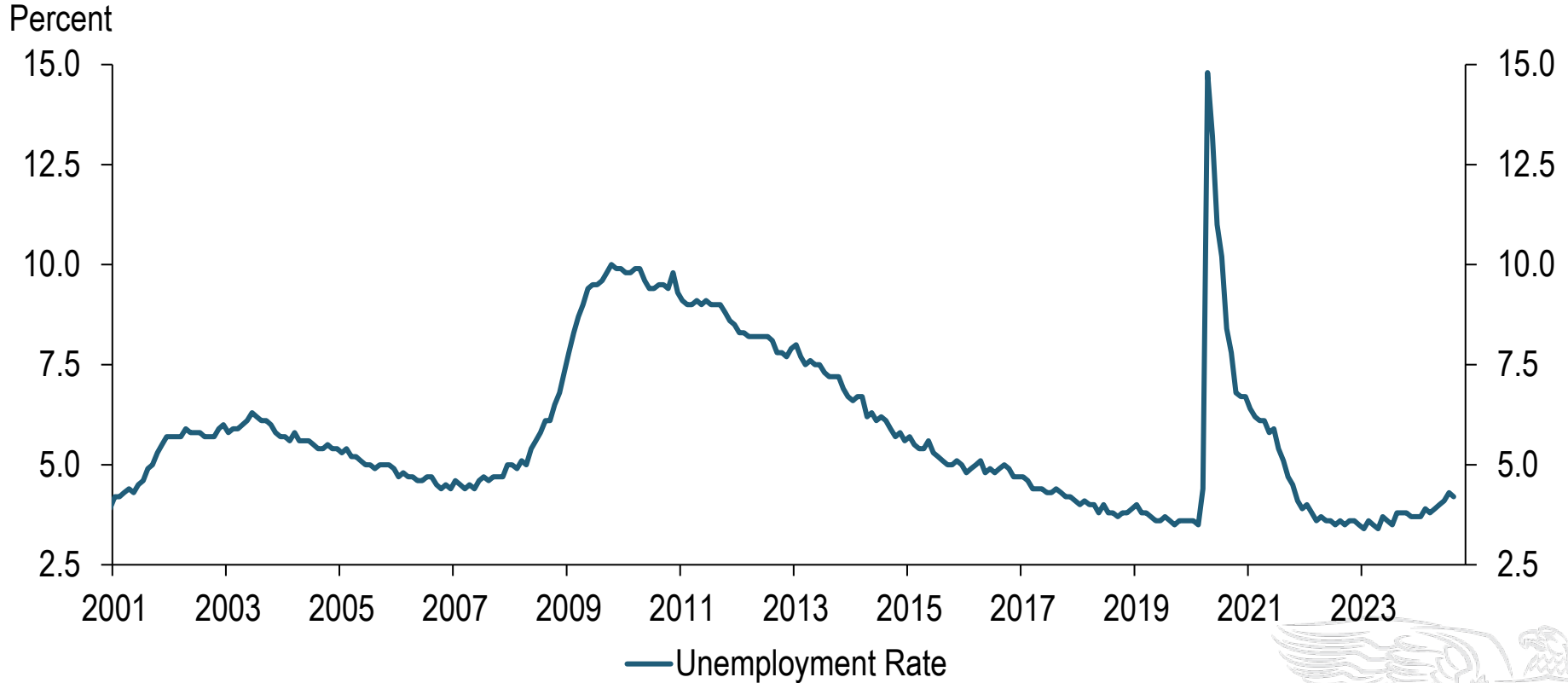


— Services less Energy

# Labor Market returning to normal



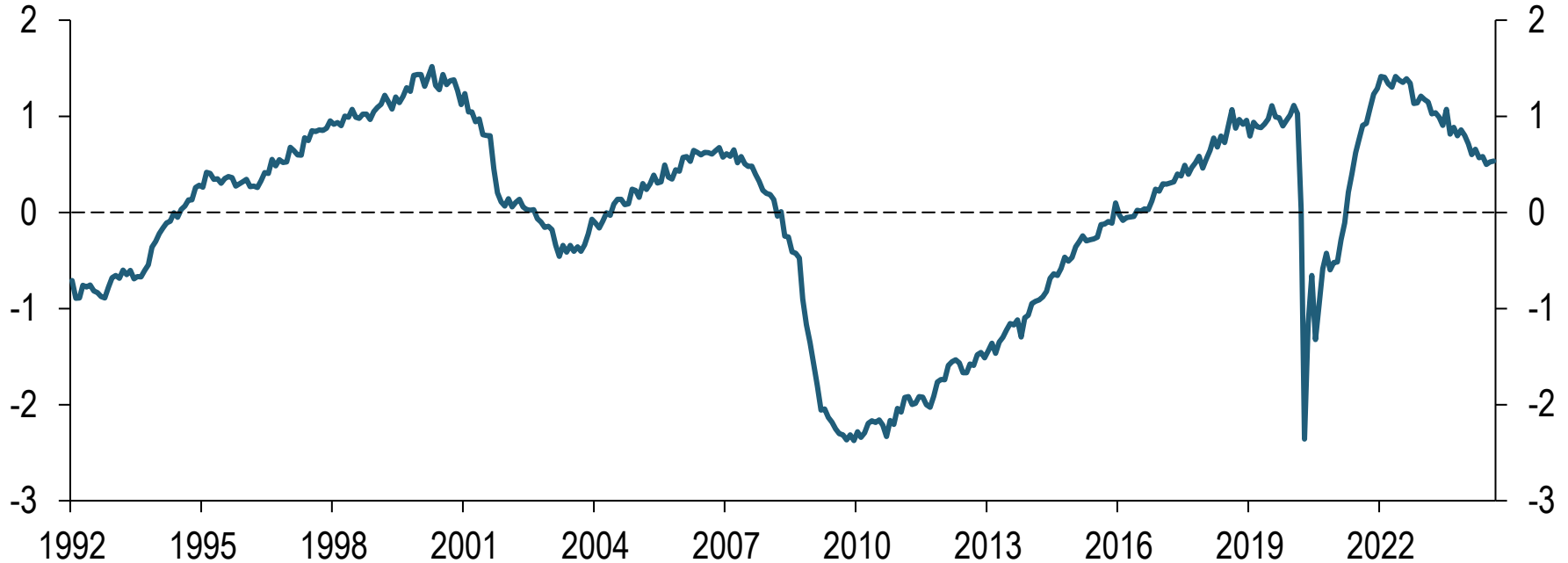
# Unemployment rate has moved up





# On balance labor market remains strong.

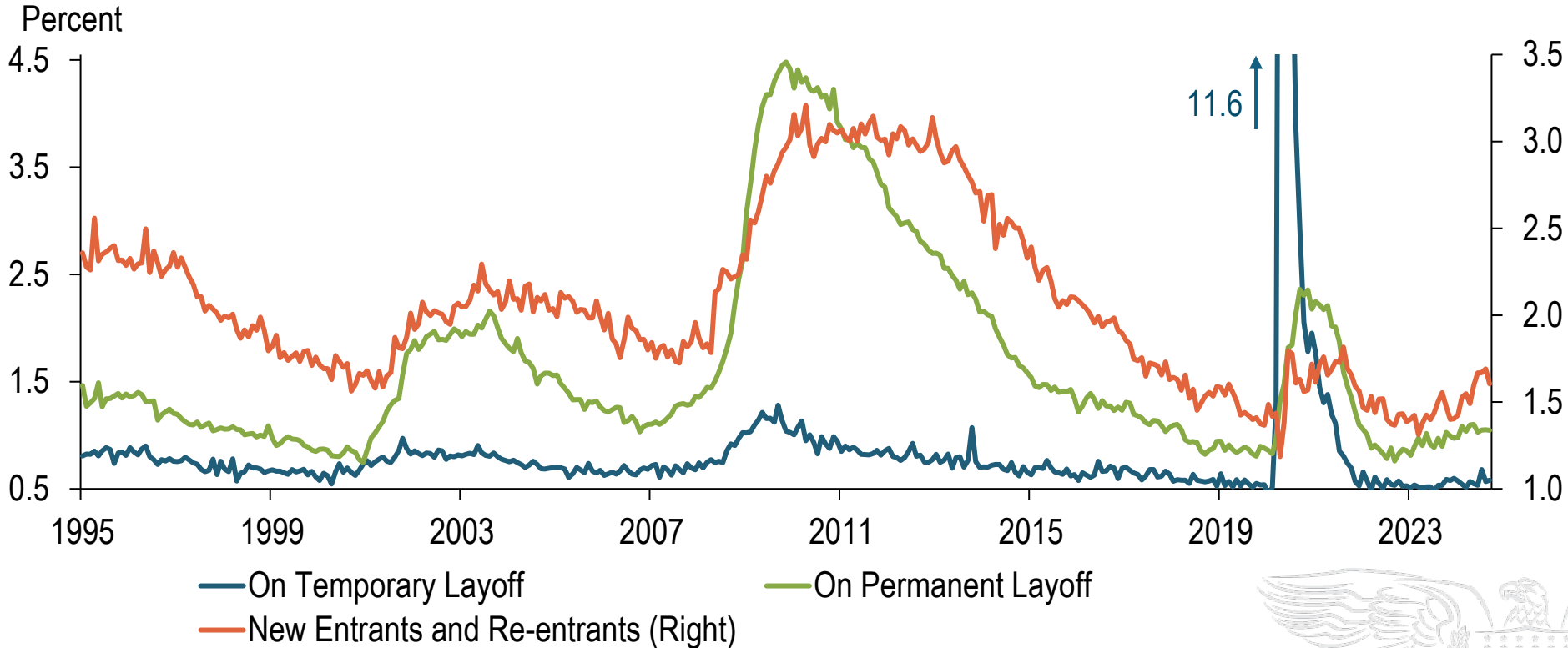
Positive = Above Long-Run Average



— KC Labor Market Conditions Index

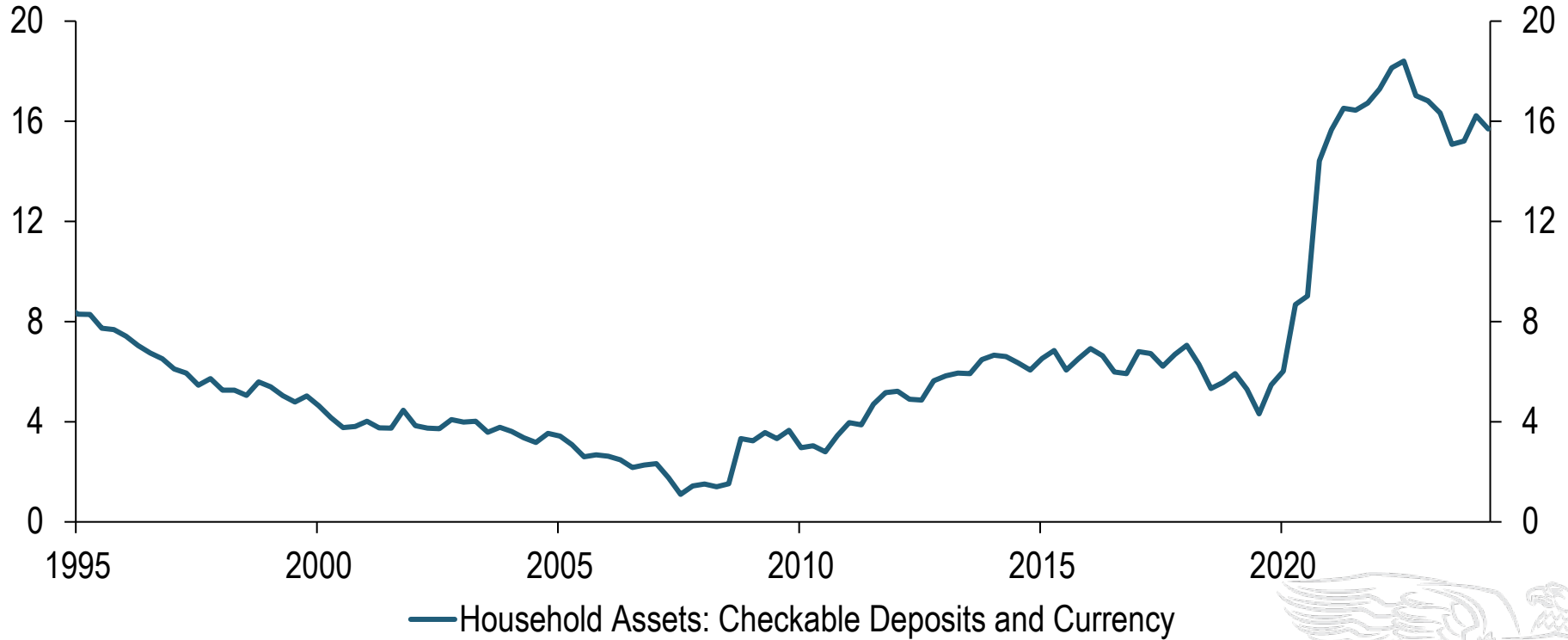


# Layoffs remain subdued while labor market is cooling.



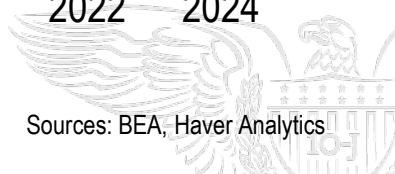
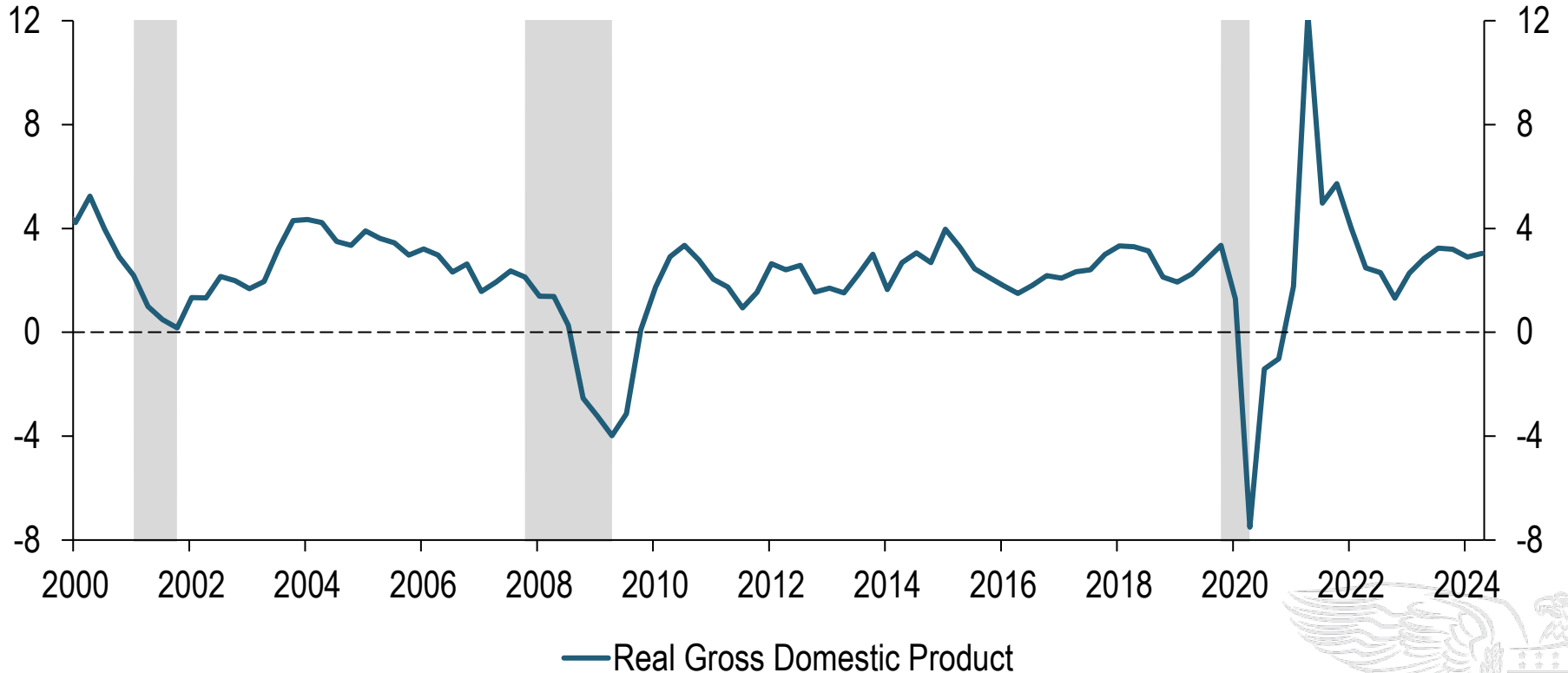
# How restrictive is policy?

Percent of GDP



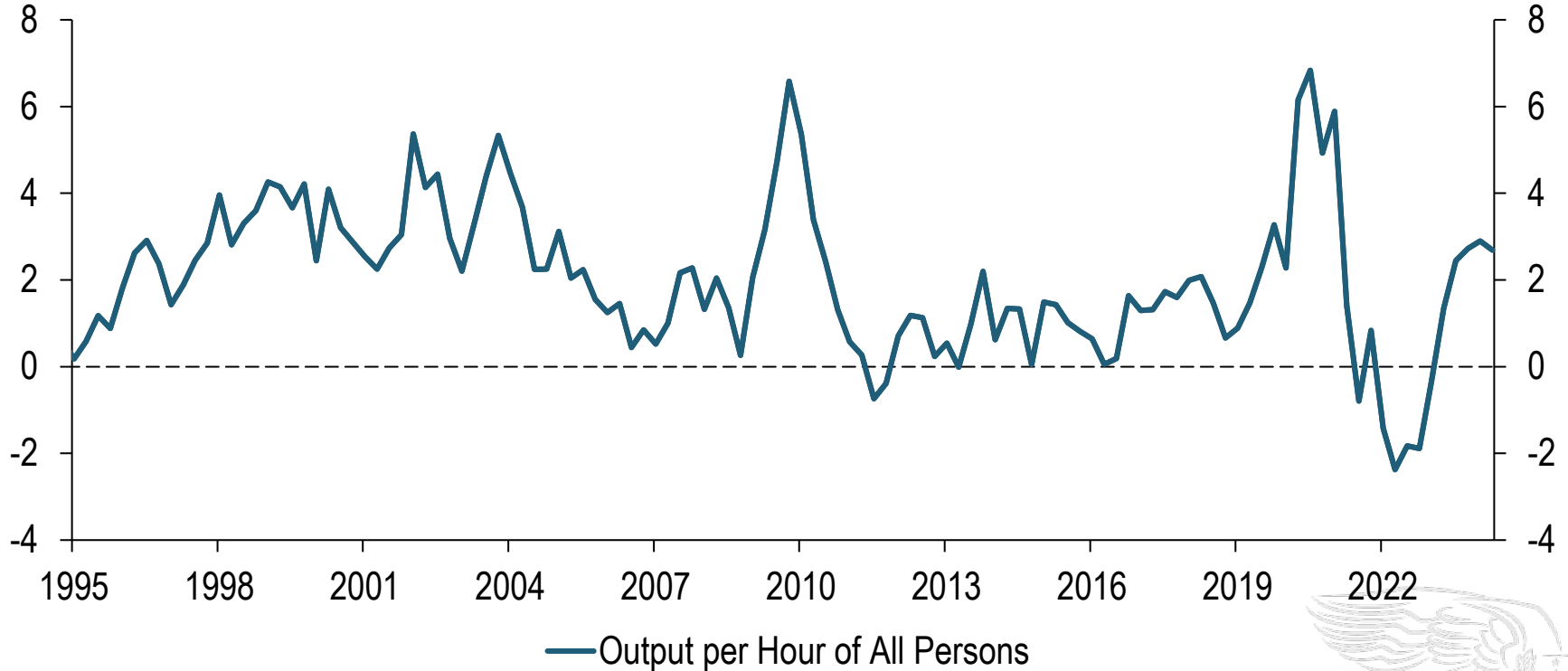
# Growth remains strong

Year/Year % Change

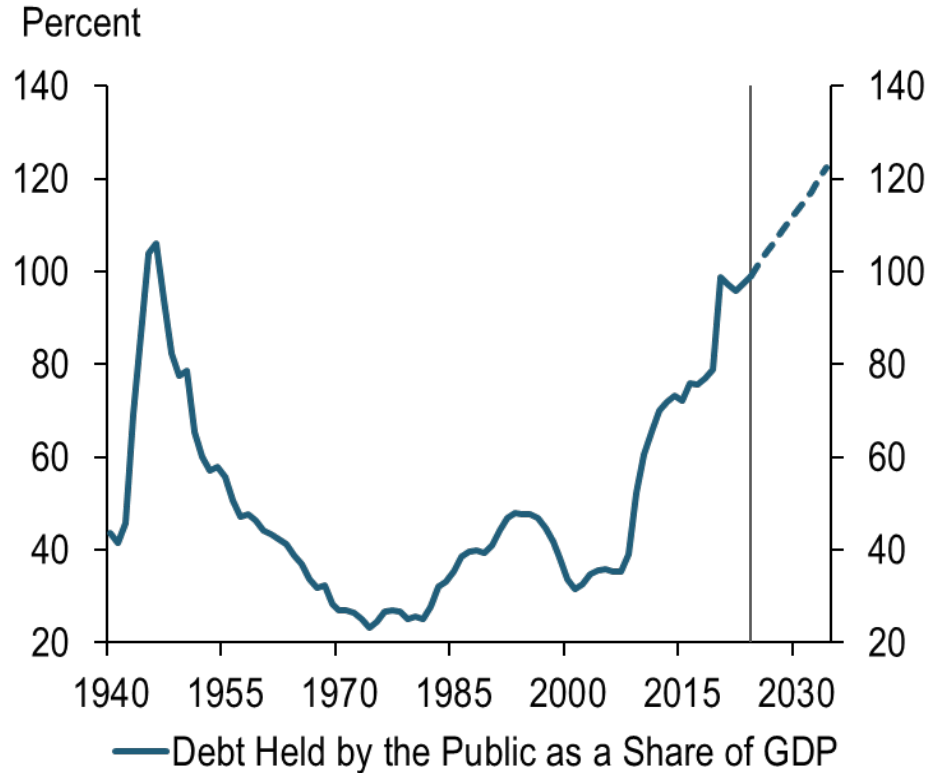


# Productivity Boom?

Year/Year % Change

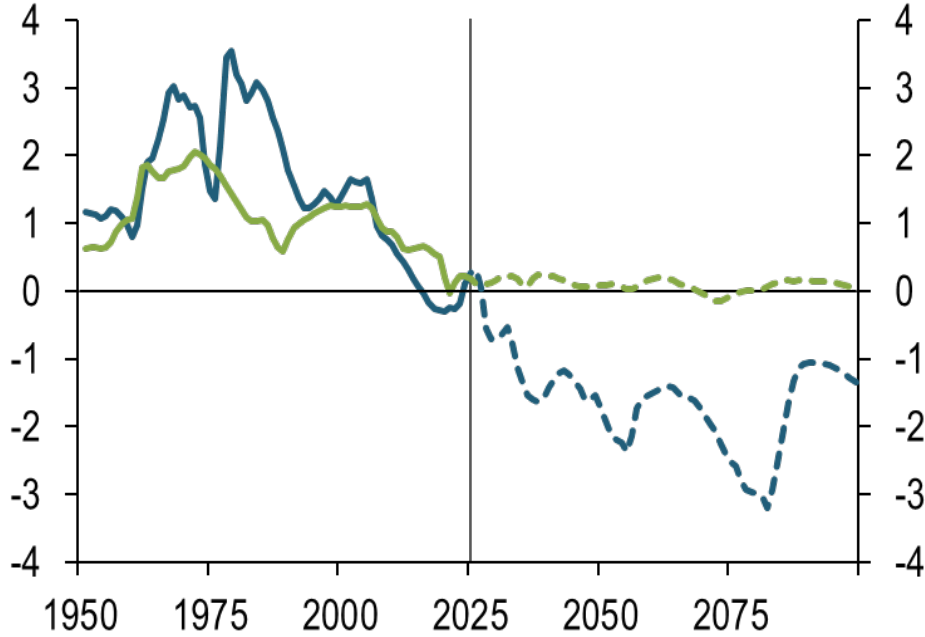


# Debt Challenges



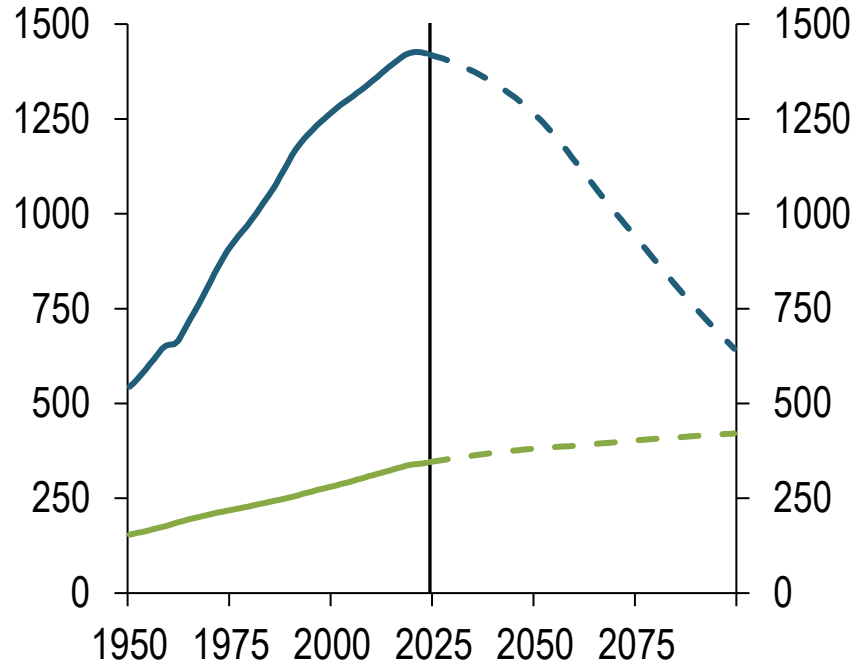
# Demographic Challenges

Year/Year % Change



— China: Working Age Population  
 — US: Working Age Population

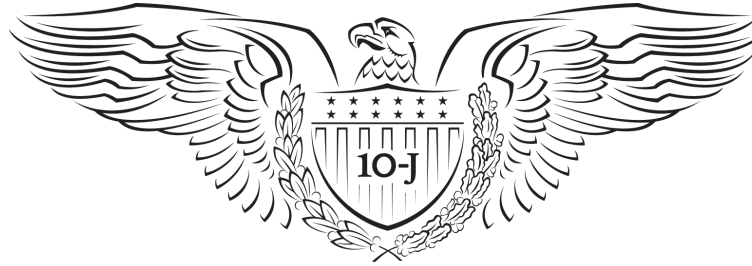
Millions



— China: Total Population  
 — United States: Total Population



KC Fed Research



Email Alerts



## Resources from the Kansas City Fed's Economic Research Department

- [Charting the Economy](#)  
Timely economic data curated by research staff at the Federal Reserve Bank of Kansas City.
- [Economic Bulletin](#)  
Timely, accessible snapshots of the Kansas City Fed's latest economic findings and perspectives on national and international economic conditions and issues related to monetary policy, industries and markets.
- [Economic Review](#)  
A quarterly research publication with articles on macroeconomics and monetary policy, regional and international economics, and banking and financial markets.