

Fed Board: "Research and analysis about consumers, their financial experiences, and the communities in which they live inform Federal Reserve policymaking."

Tutorials – Overview

The Federal Reserve Board and 12-Districts publish research reports often covering similar topics. These 11 "tutorial" reports consolidate and reference the Fed's multiple views of a particular topic into one report.

Tutorials

Inflation (CPI vs PCE)

Richmond Fed covers this years changes in the CPI. Philip Jefferson, Jim Bullard and a St. Louis Fed research report explain the differences between CPI and PCE, including why PCE is the preferred index.

[Fed Unfiltered, Up to Speed: Inflation \(CPI vs PCE\)](#)

The Employment Situation (aka Jobs Report)

The monthly employment situation report offers a explanation about how the jobs data is collected. The SF Fed talks about what benchmark policymakers are relying upon. The St. Louis Fed publishes a graph showing the estimated natural rate of unemployment. And, back in 2016, the St. Louis Fed put together a report explaining the details of the jobs report.

[Fed Unfiltered, Up to Speed: Jobs Report](#)

Gross Domestic Product (GDP)

The BEA's website offers a brief explanation of GDP and three documents, which provide different levels of detail about GDP. The Philadelphia Fed talks about the history of GDP and how the measurement is imperfect, but still helpful.

[Fed Unfiltered, Up to Speed: GDP](#)

Implementation of Monetary Policy

Philip Jefferson talks about the specific actions the Fed takes and the tools the Fed uses to implement monetary policy.

[Fed Unfiltered, Up to Speed: Implementation of Monetary Policy](#)

Monetary Policy Lags

The KC Fed finds evidence that the a modern monetary policy lag maybe 12-months, instead of the typical 2-years. Raphael Bostic discusses the uncertainty with lags in a November speech and the Atlanta Fed covers the history of studying lags.

[Fed Unfiltered, Up to Speed: Monetary Policy Lags](#)

Yield Curve (YC)

The Fed Board published a report in August 2022 and said the 2yr/10yr spread offers a particularly muddle view of an upcoming recession. According to the SF Fed and Richmond Fed, the 3m/10yr spread is a much more reliable indicator of a recession.

[Fed Unfiltered, Up to Speed: Yield Curve \(YC\)](#)

Quantitative Tightening (QT)

The Fed Board talks about the impact of balance sheet expansion. Waller mentions a level of ample reserves (11% of GDP). The NY Fed covers the caps/runoffs of QT while the Richmond Fed & Atlanta Fed talk about the uncertainty of QT, and how the reductions are another form of tightening. In two reports, the Richmond Fed identifies a level of ample reserves (20% of GDP) and the time it'll take to get there.

[Fed Unfiltered, Up to Speed: Quantitative Tightening \(QT\)](#)

Forward Guidance

The Richmond Fed finds evidence that forward guidance is effective and increasingly important. In a speech, Michelle Bowman talks about the importance, but also the risks of forward guidance.

[Fed Unfiltered, Up to Speed: Forward Guidance](#)

U.S. Dollar

The CBO analyzes the possibility of the Dollar being overtaken by either the Euro or the Renminbi. The NY Fed talks about the U.S. dollar in the context of the international monetary system. The St. Louis Fed explains the widespread use of the U.S. currency and the benefits. The Richmond Fed covers the benefits of a strong dollar, and the IMF explains why the dollar's role as the dominant currency will likely persist.

[Fed Unfiltered, Up to Speed: U.S. Dollar](#)

Federal Reserve System, Explained

Two great resources about the Federal Reserve system – the Fed Board report is comprehensive, outlining the Fed's responsibilities over 135 pages or for a quick summary the St. Louis Fed report is 7 pages.

[Fed Unfiltered, Up to Speed: The Federal Reserve System, Explained](#)

FOMC Voting Rotation (2023 & 2024)

The St. Louis Fed published an interactive table on its website which identifies the FOMC voting members through 2050.

[Fed Unfiltered, Up to Speed: FOMC Voting Rotation \(2023 & 2024\)](#)

Daily Report - FOMC Report

The screenshot shows the 'Daily Report - FOMC Report' page from Fed Unfiltered. It features several key sections: 'High Level' with a summary of the FOMC meeting; 'Fed's Balance Sheet' detailing the current size and composition; 'FOMC's Forward Guidance' outlining the committee's view on future rate moves; and 'FOMC's Policy Statement' providing the full text of the meeting's conclusions. The page is structured with clear headings and bullet points for easy navigation.

Daily Report – FOMC Report

A summary of Fed Official's Commentary and Fed Funds Forecasts.