**Figure 1.**

EUROZONE: CONSUMER PRICE INDEX
(yearly percent change)

CPI
- Headline (1.5)
- Core* (1.0)

* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

**Figure 2.**

CHINA: MERCHANDISE TRADE*
(trillion yuan, nsa, annualized, ratio scale)

* Excluding Hong Kong.
Note: Shaded areas designate the month of February each year.
Source: China Customs and Haver Analytics.
**Figure 3.**

**CHINA: MERCHANDISE TRADE**
(trillion yuan, saar, ratio scale)

- **Total**
  - Exports
  - Imports

* Excluding Hong Kong.
Source: China Customs and Haver Analytics.

**Figure 4.**

**PAYROLL EMPLOYMENT: REVISIONS**
(12-month sum, millions)

Figure 5.

EMPLOYED PART-TIME FOR ECONOMIC REASONS
(millions, sa)

Note: Shaded area denote recessions according to the National Bureau of Economic Research.

Figure 6.

UNEMPLOYMENT RATES
(percent)

Unemployment Rate (3.8)
U-6 Unemployment Rate* (7.3)

* Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.
**Figure 7.**

HOUSEHOLD MEASURE OF EMPLOYMENT: FULL-TIME
(millions)


**Figure 8.**

YRI EARNED INCOME PROXY vs. PRIVATE WAGES & SALARIES IN PERSONAL INCOME
(annual percent change)

* YRI Earned Income Proxy* (5.1)
* Private Wages & Salaries (4.4)

* Aggregate weekly hours times average hourly earnings of total private industries times 52.
Figure 9.

AVERAGE HOURLY EARNINGS
(yearly percent change)

Average Hourly Earnings
- Private Industry (3.4)
- Production & Nonsupervisory Workers (3.5)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 10.

PRODUCTIVITY & HOURS WORKED
(yearly percent change)

Productivity (1.8)
Real NFB Output (3.7)
Hours Worked (1.9)

Figure 11.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 12.

EMPLOYMENT COST INDEX FOR PRIVATE INDUSTRY WORKERS / NONFARM PRODUCTIVITY
VS CORE PERSONAL CONSUMPTION DEFLATOR
(yearly percent change)

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