Figure 1.

PRODUCTIVITY
(quarterly percent change, saar)

UNIT LABOR COSTS
(quarterly percent change, saar)

HOURLY COMPENSATION
(quarterly percent change, saar)

(yearly percent change)

(yearly percent change)

(yearly percent change)

Figure 2.

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

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

Figure 3.

NONFARM BUSINESS OUTPUT & PRODUCTIVITY
(yearly percent change)

Figure 4.

REAL POTENTIAL OUTPUT vs REAL GDP
(billion dollars, saar)

Source: Congressional Budget Office and Bureau of Economic Analysis.

Figure 5.

OUTPUT GAP: REAL GDP AS A RATIO OF POTENTIAL

Source: Congressional Budget Office and Bureau of Economic Analysis.
Figure 6.

REAL POTENTIAL OUTPUT
(yearly percent change)

Source: Congressional Budget Office.

Figure 7.

UNEMPLOYMENT RATE vs NAIRU
(NON-ACCELERATING INFLATION RATE OF UNEMPLOYMENT*)
(percent)

* Estimated and projected
Source: Congressional Budget Office and Bureau of Labor Statistics.
Figure 8.
NONFARM BUSINESS UNIT LABOR COSTS vs PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)


Figure 9.
NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
indexed 1947=100, ratio scale

Figure 10.

**INFLATION MEASURES**
(indexed 1959-100, ratio scale)

- CPI (BLS)
- PPI: Finished Goods (BLS)
- PCE Deflator (BEA)
- Nonfarm Business Deflator (BLS)
- Nonfinancial Corporate Deflator (BLS)


Figure 11.

**NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION**
(20-quarter percent change, annual rate)

- Productivity (1.3)
- Real Hourly Compensation (using NFB deflator) (1.0)
