Figure 1.

**PAYROLL EMPLOYMENT**
(Thousands, sa)

- Monthly change (224.0)
- 12-month average of monthly change (191.8)


Figure 2.

**LABOR FORCE**
(Thousands, sa)

- Monthly change (335.0)
- 12-month average of monthly change (71.0)

Figure 3.  
WORKING-AGE POPULATION GROWTH: 10-YEAR SPANS  
(120-month percent change, annual rate)  

* Youngest Baby Boomers turned 16 years old.  
** Oldest Baby Boomers turned 60 years old.  

Figure 4.  
CIVILIAN LABOR FORCE GROWTH: 10-YEAR SPANS  
(120-month percent change, annual rate)  

* Youngest Baby Boomers turned 16 years old.  
** Oldest Baby Boomers turned 60 years old.  
Figure 5.

CIVILIAN LABOR FORCE & REAL GDP GROWTH: 10-YEAR SPANS

- Real GDP (40-quarter percent change, annual rate) (2.5)
- Total Civilian Labor Force (120-month percent change, annual rate) (0.5)


Figure 6.

PRODUCTIVITY: NONFARM BUSINESS

- Percent change annual rate
  - 10-year spans (40 quarters)
  - 5-year spans (20 quarters)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 7.

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

**Nonfarm Business**
- Productivity (445)
- Real Hourly Compensation (using NFB deflator) (383)
- Real Hourly Compensation (using PCE deflator) (344)
- Real Hourly Compensation (using CPI) (290)


Figure 8.

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

- Productivity (1.4)
- Real Hourly Compensation (using NFB deflator) (1.1)
- Real Hourly Compensation (using PCE deflator) (0.9)

Figure 9.

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

YRI Earned Income Proxy* (4.6)
Private Wages & Salaries (3.7)

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

Figure 10.

INITIAL UNEMPLOYMENT CLAIMS
(thousands, sa)

4-Week Average (222.3)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 12.

**ADP NONFARM PRIVATE PAYROLL EMPLOYMENT BY COMPANY SIZE**
(monthly change, thousands, sa)

- **Company Size (by employees)**
  - Small (-22.0)
  - Medium (59.0)
  - Large Companies (65.0)

* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500).
Source: ADP, Moody’s Analytics, and Haver Analytics.