

# US Economic Briefing: Phillips Curve

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*thinking outside the box*

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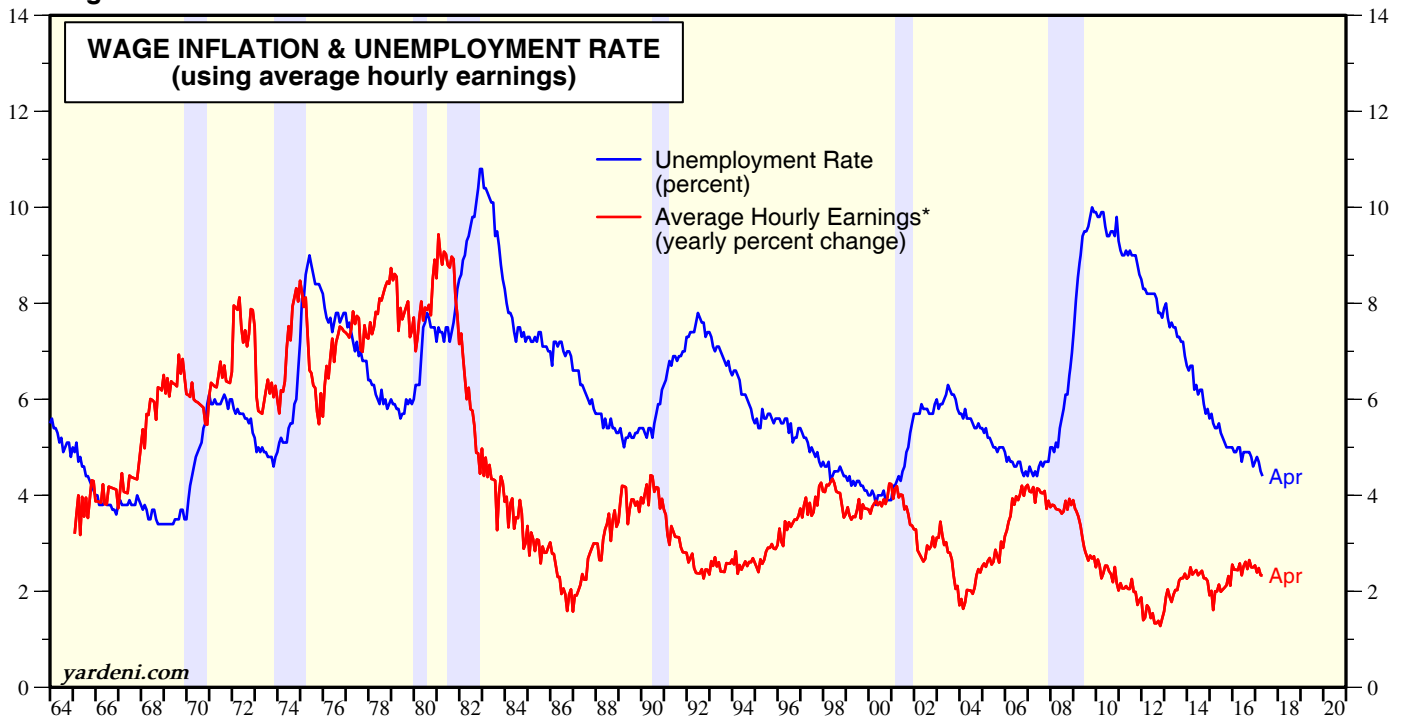
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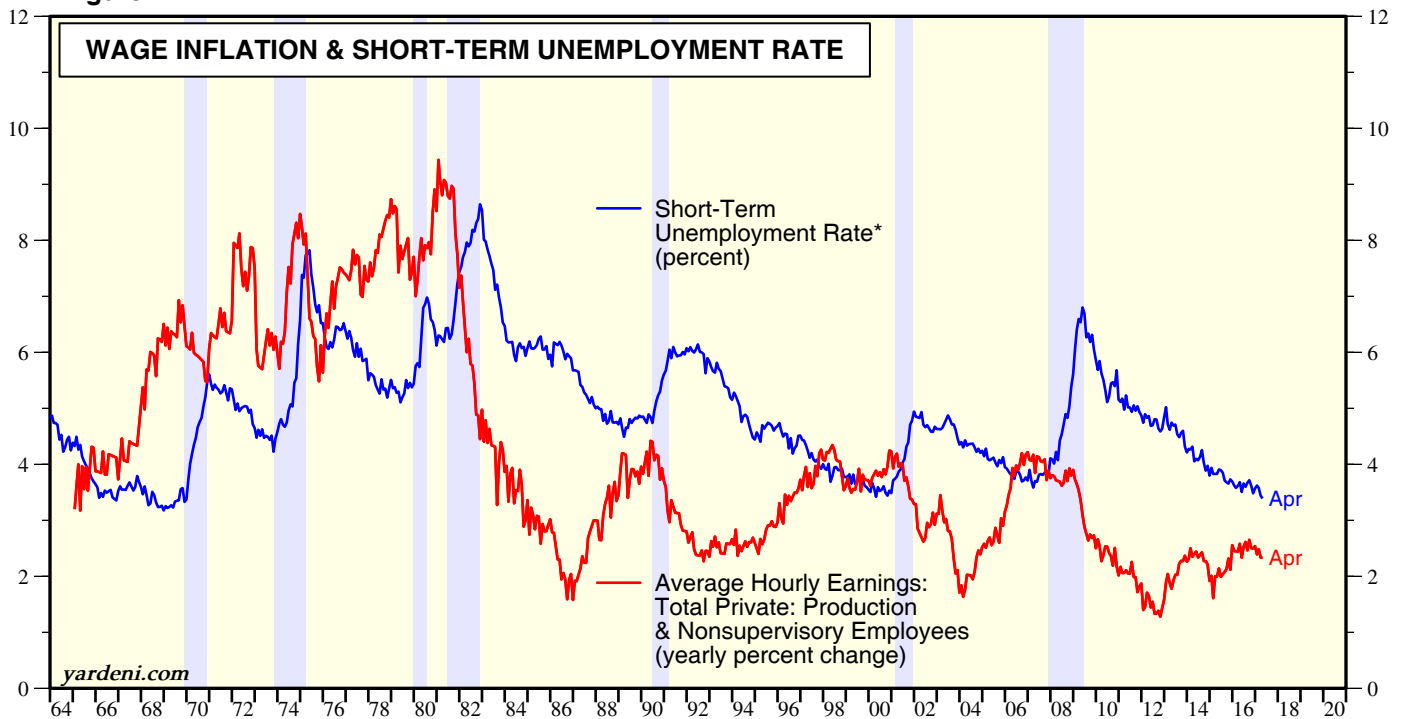
# Wage Inflation & Unemployment Rate

Figure 1.



\* Production & Nonsupervisory Workers.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

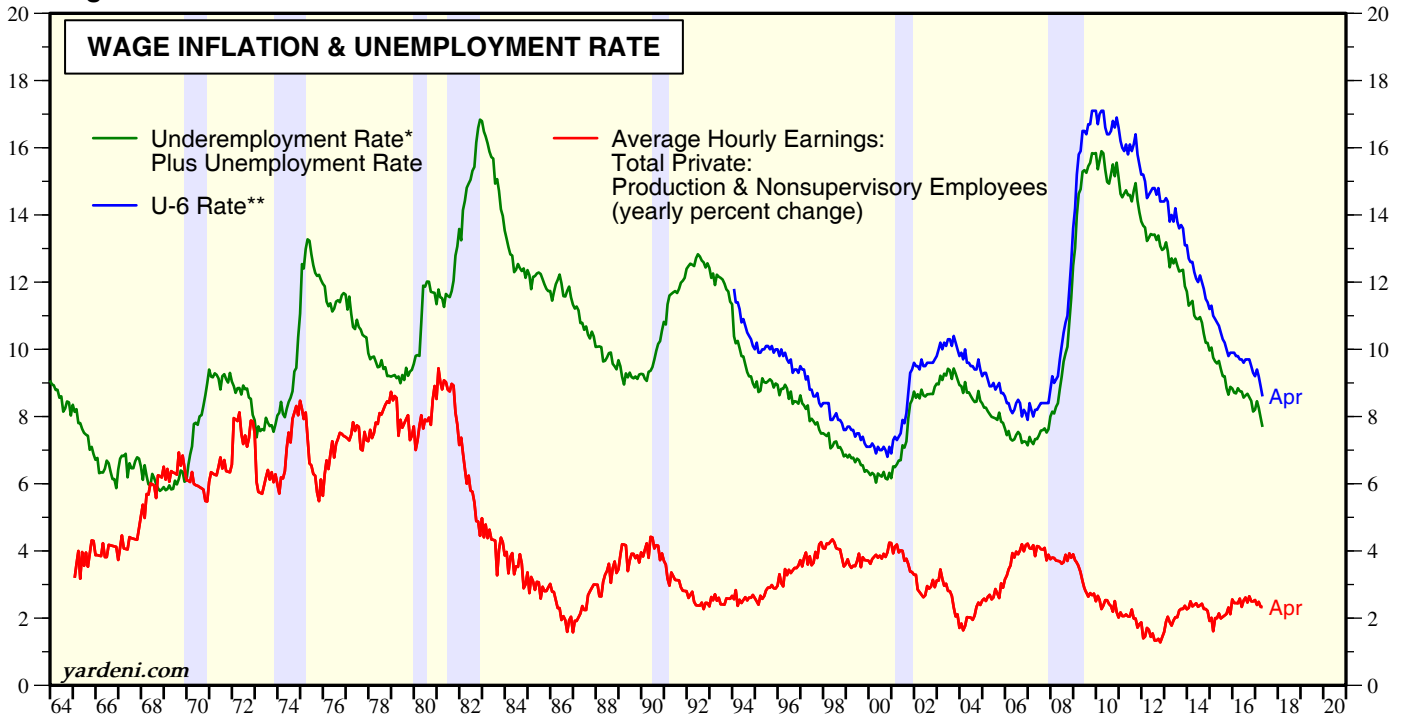
Figure 2.



\* Unemployed for less than 27 weeks.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor, Bureau of Labor Statistics.

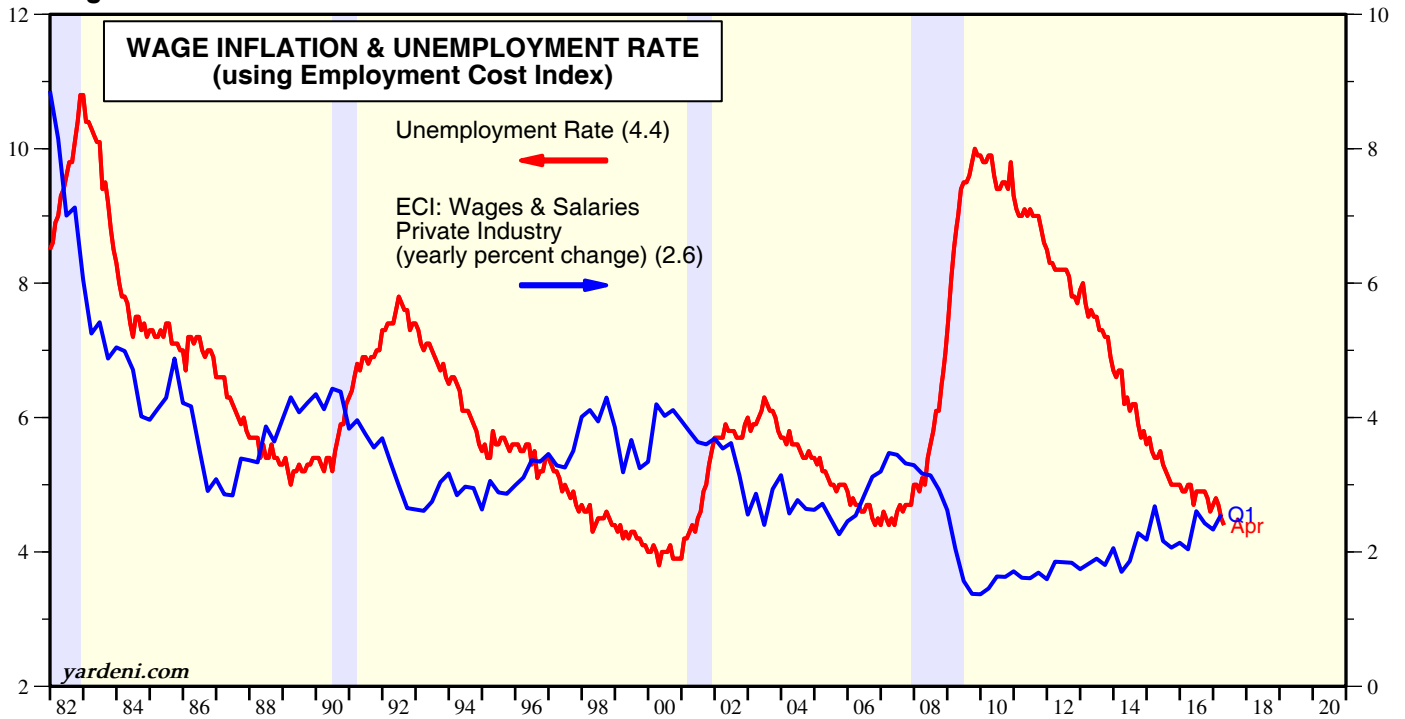
# Wage Inflation & Unemployment Rate

Figure 3.



\* Total number of people working part time for economic reasons as percent of civilian labor force.  
 \*\* Unemployed plus marginally attached plus part time for economic reasons as percent of civilian labor force.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: US Department of Labor, Bureau of Labor Statistics.

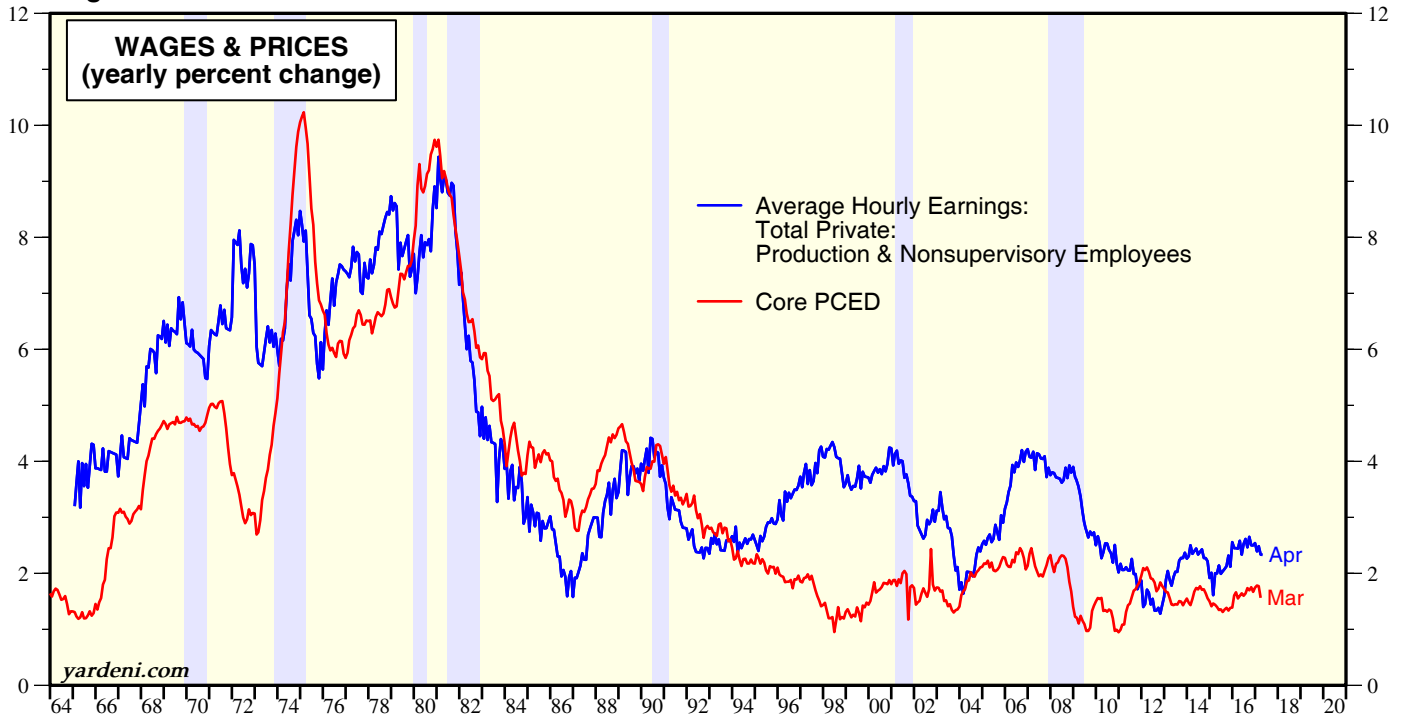
Figure 4.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: US Department of Labor, Bureau of Labor Statistics.

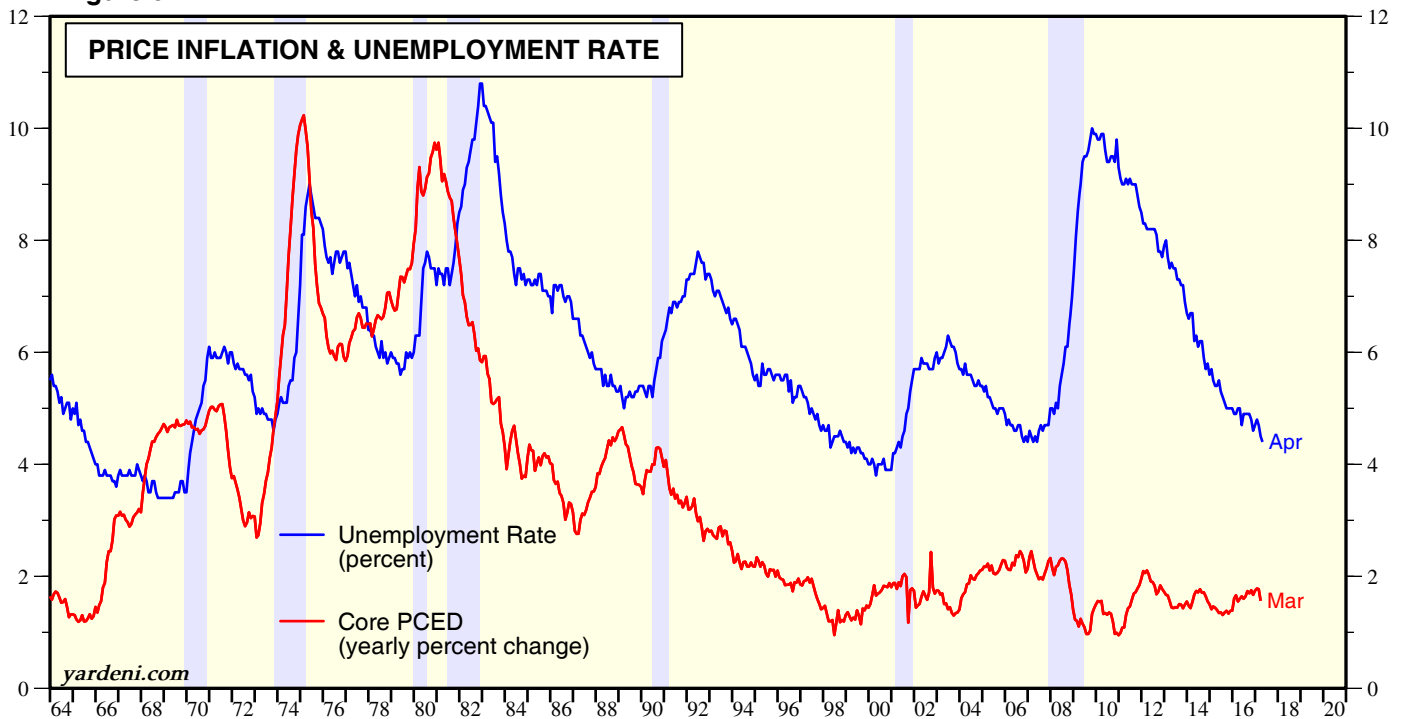
# Wages & PCED

Figure 5.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor, Bureau of Labor Statistics.

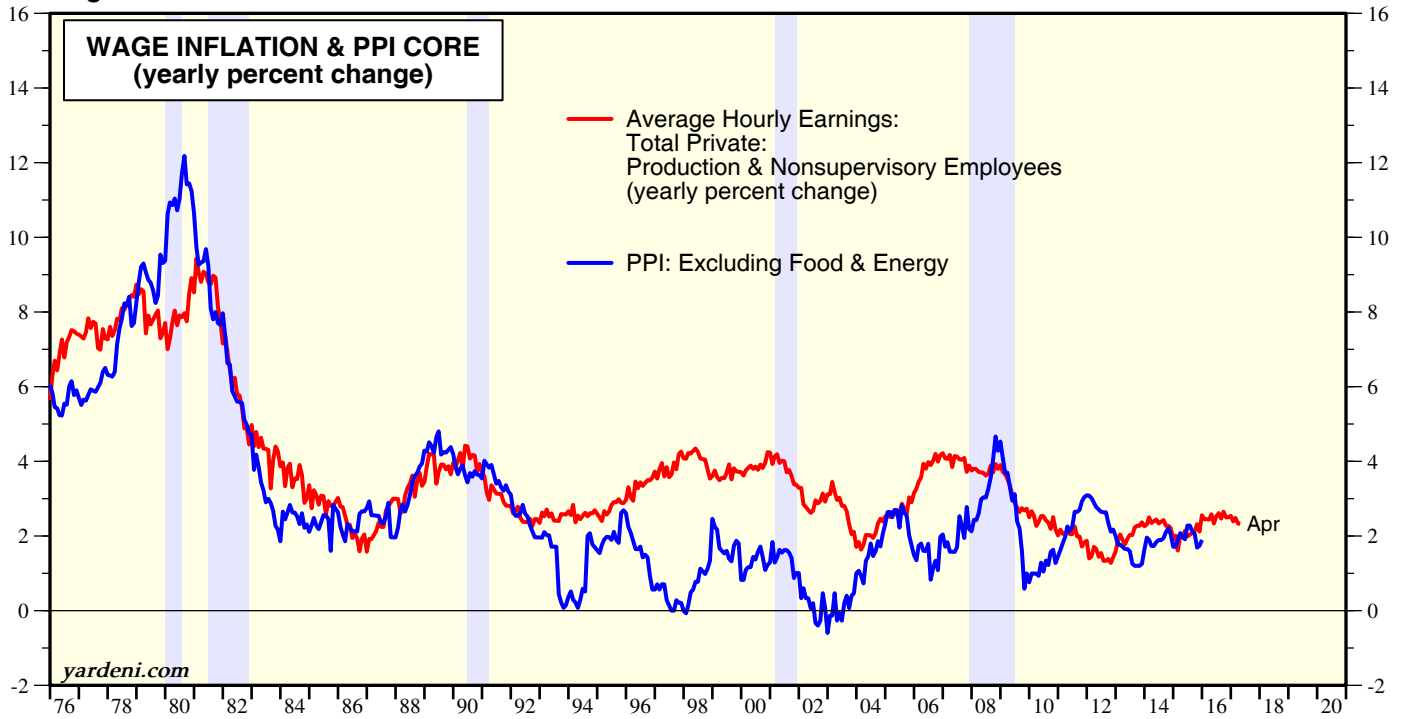
Figure 6.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor, Bureau of Labor Statistics.

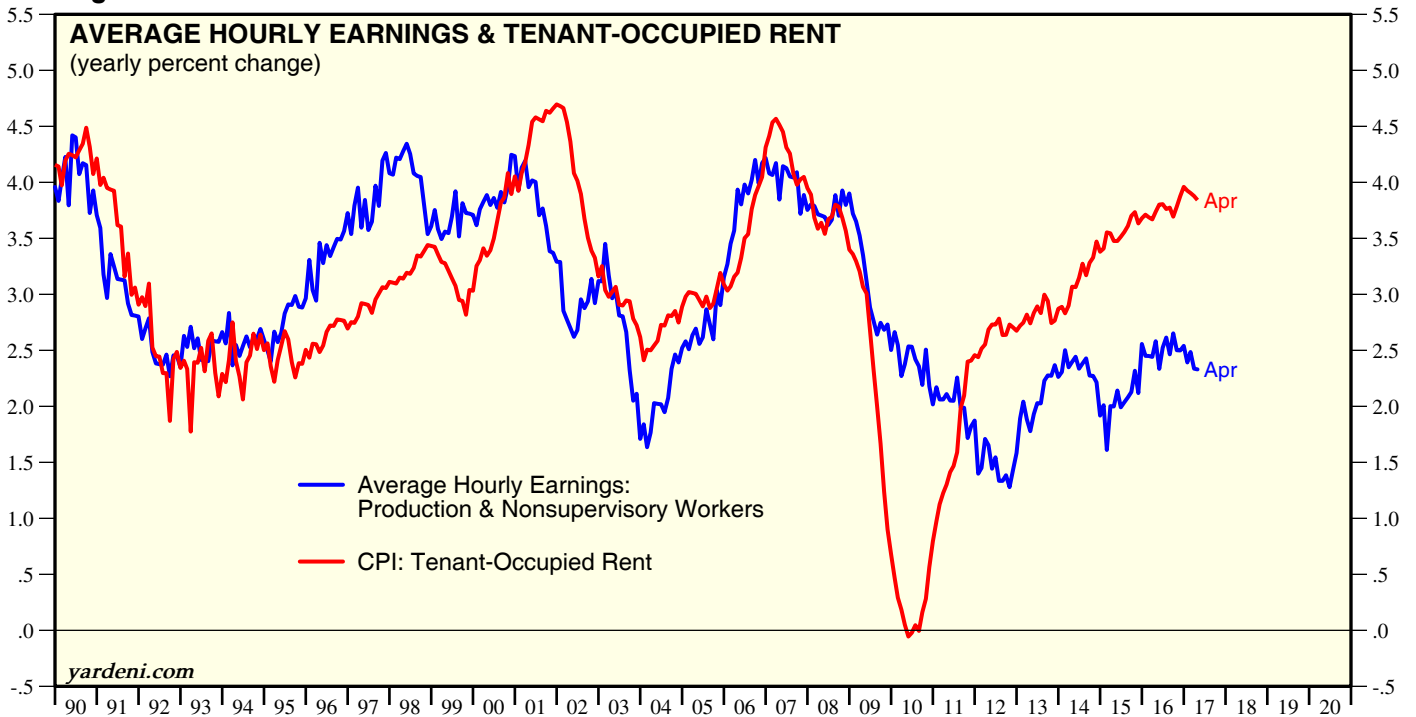
# Average Hourly Earnings

Figure 7.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor, Bureau of Labor Statistics.

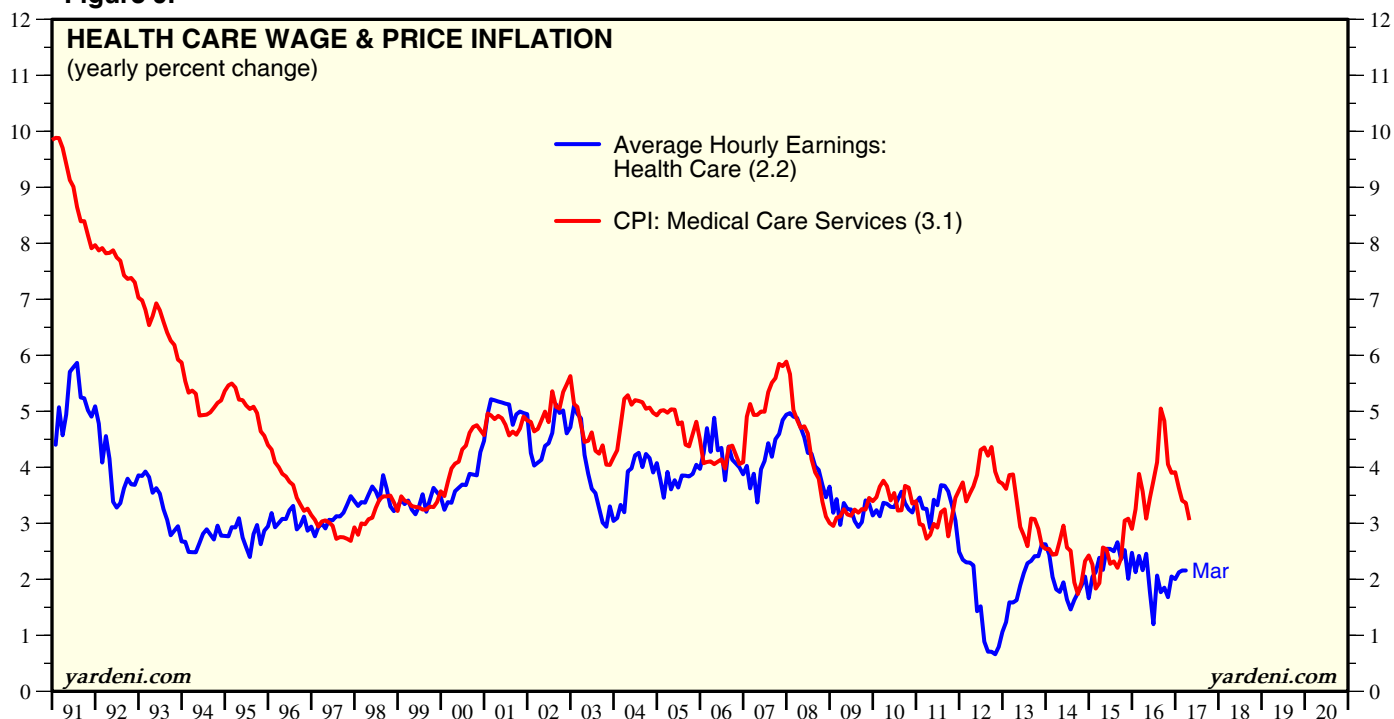
Figure 8.



Source: Bureau of Labor Statistics.

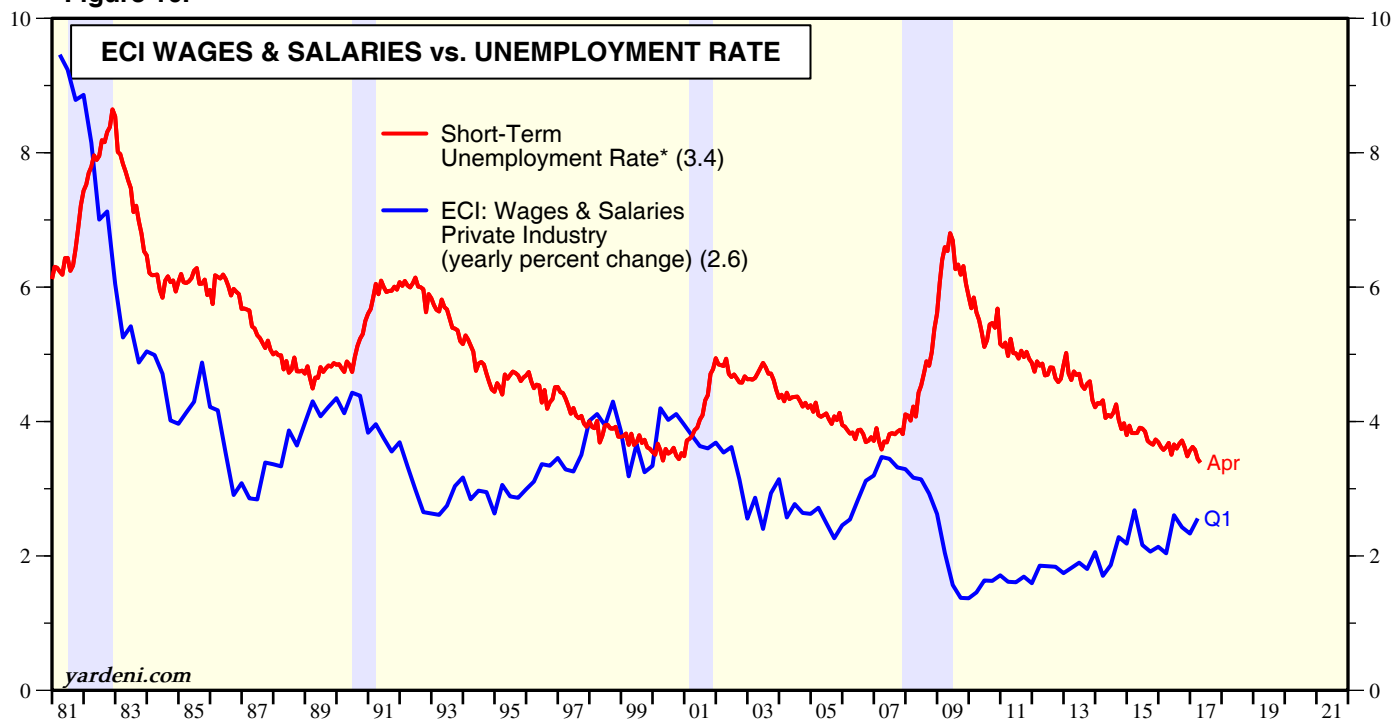
# Average Hourly Earnings

Figure 9.



Source: Bureau of Labor Statistics.

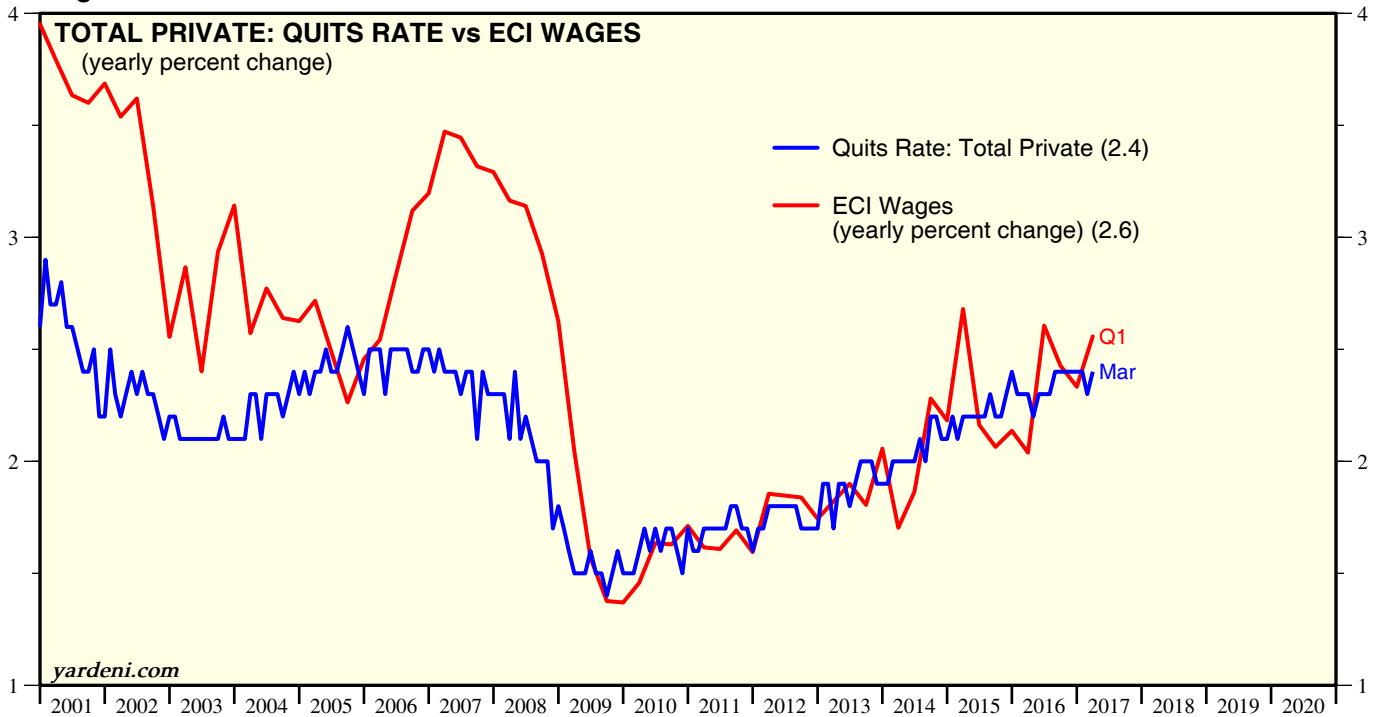
Figure 10.



\* Unemployed for less than 27 weeks.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor, Bureau of Labor Statistics.

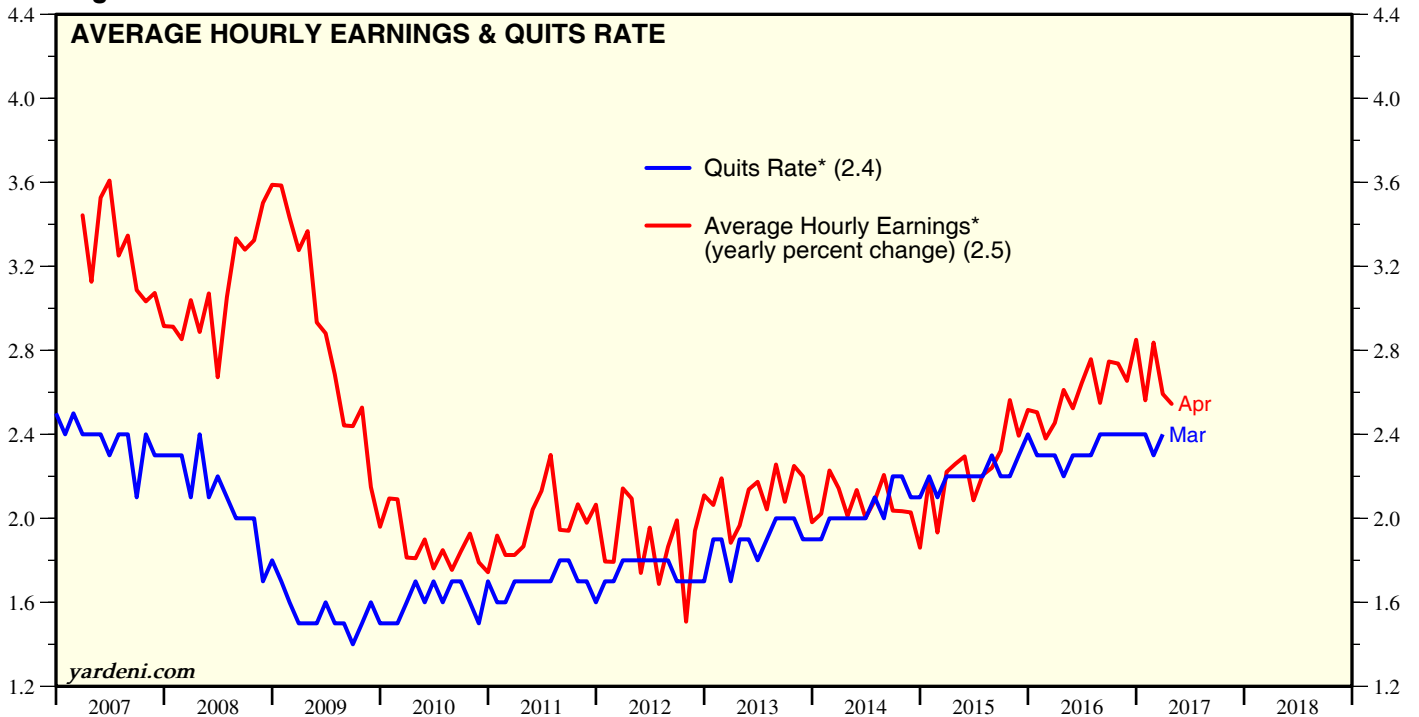
# Quits Rate, ECI, & AHE

Figure 11.



Source: Bureau of Labor Statistics.

Figure 12.

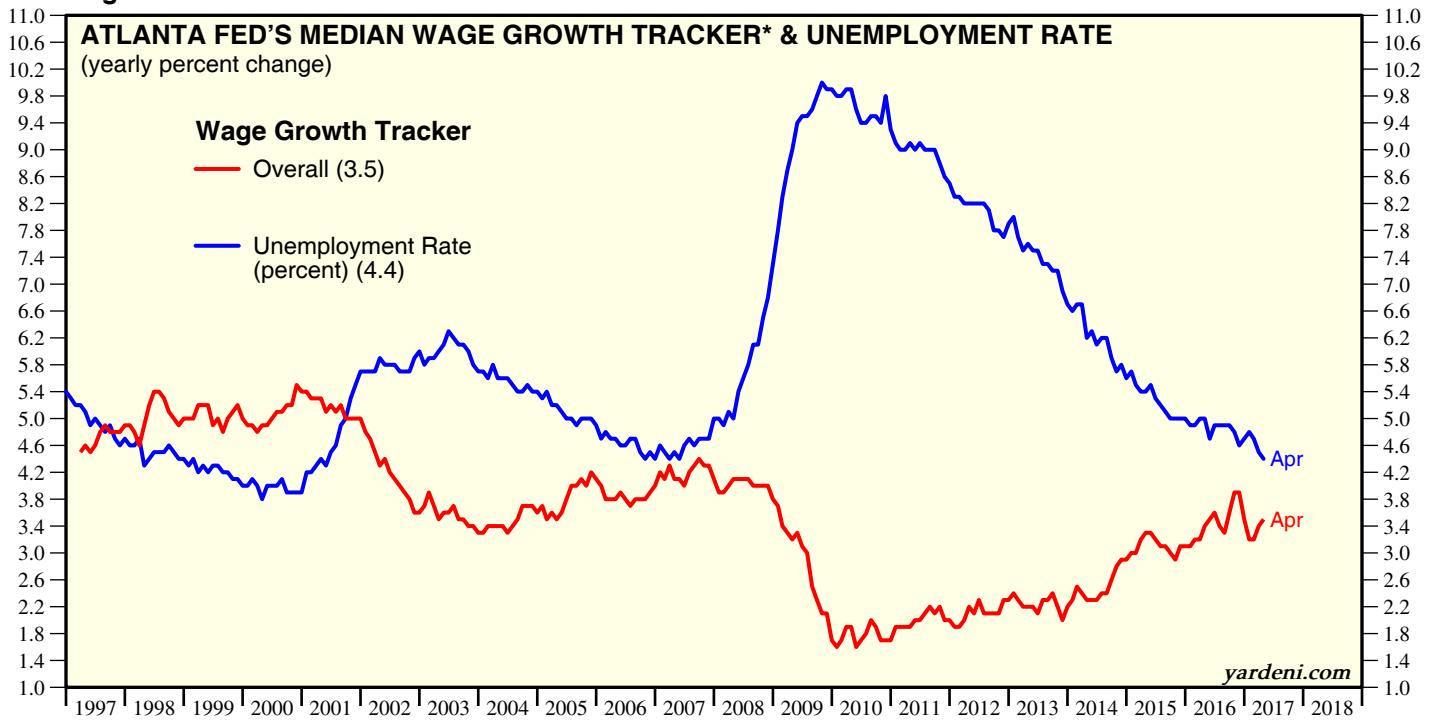


\* Private industry.  
Source: Bureau of Labor Statistics.



# Quits Rate, ECI, & AHE

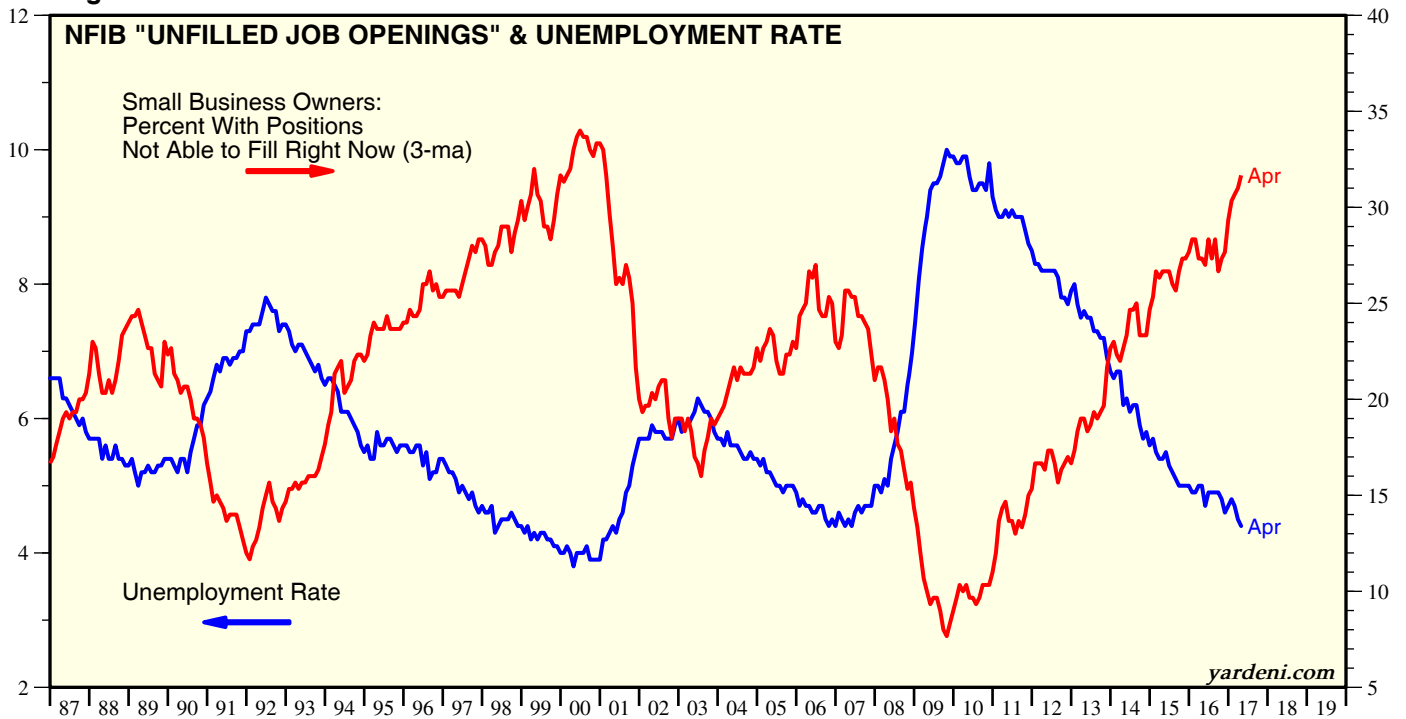
Figure 13.



\* Three-month moving average of median wage growth.  
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

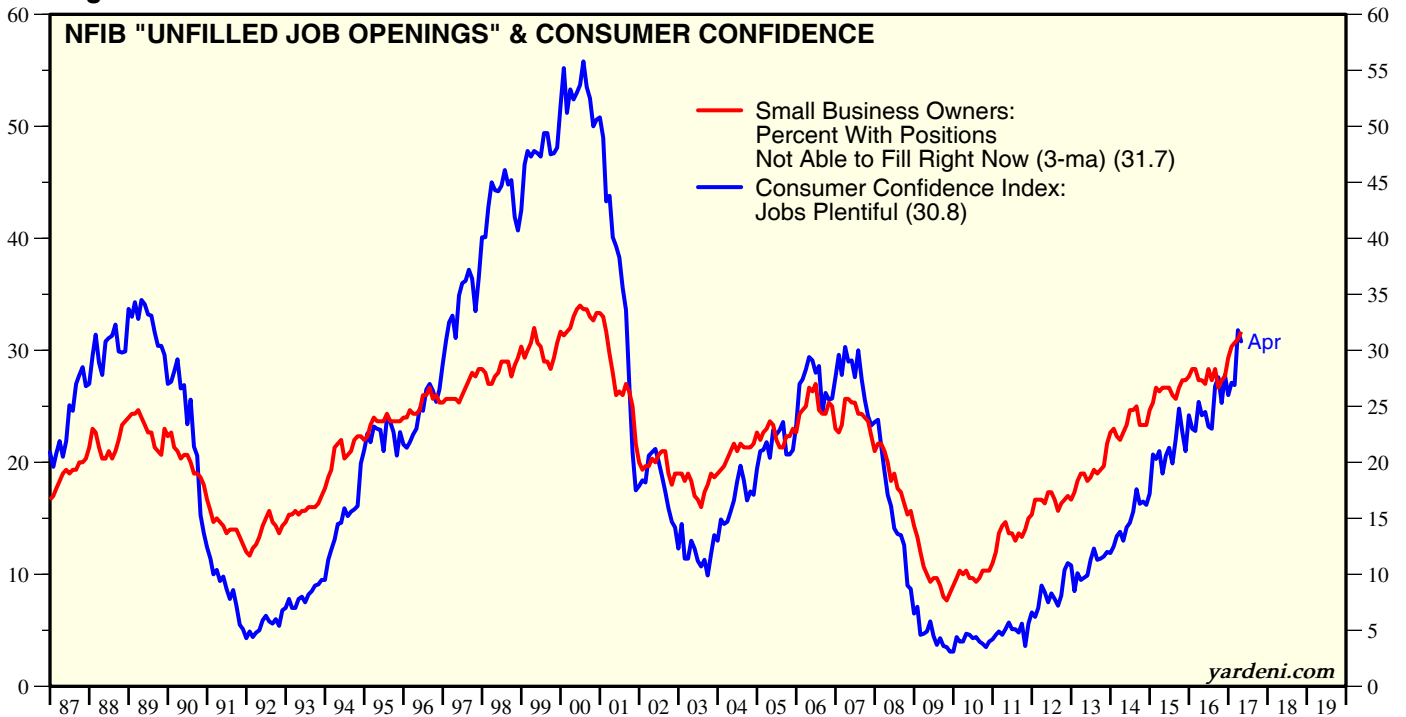
# NFIB

Figure 14.



Source: National Federation of Independent Business and Bureau of Labor Statistics.

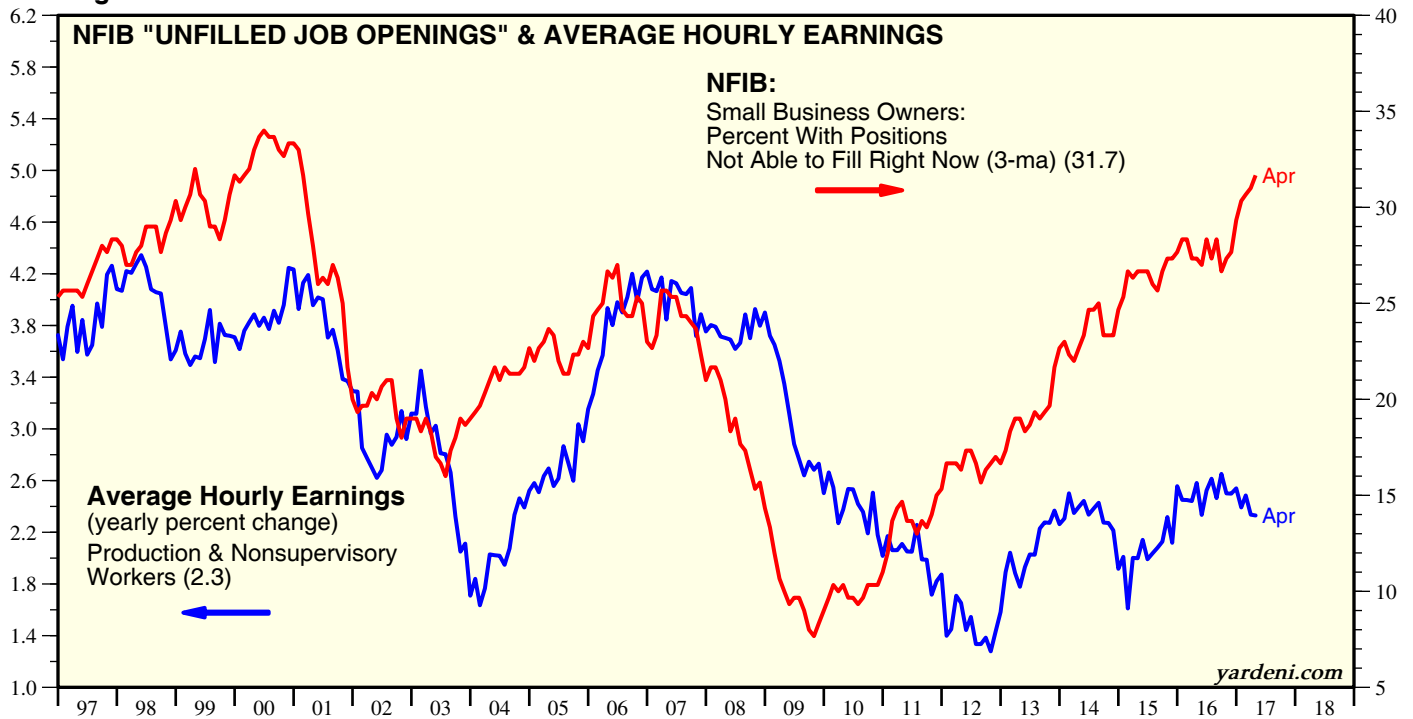
Figure 15.



Source: National Federation of Independent Business and The Conference Board.

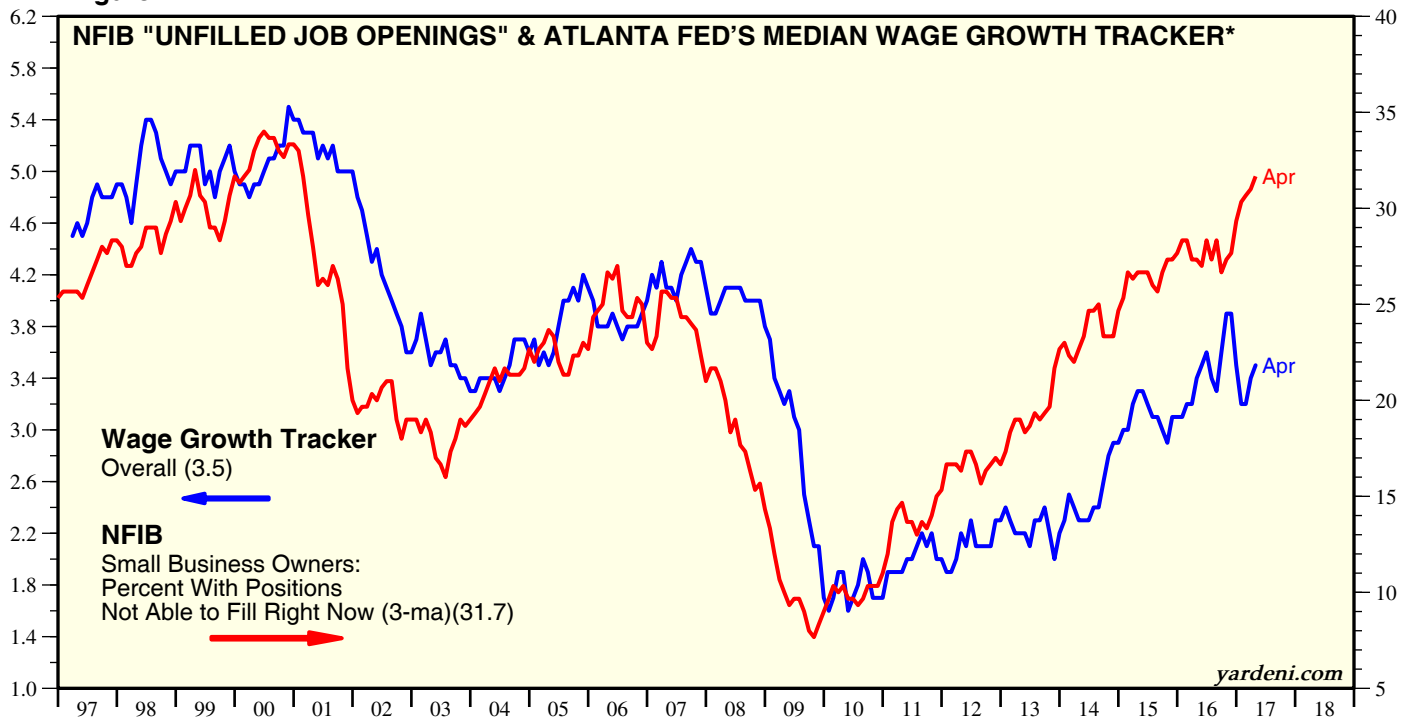
# NFIB

Figure 16.



Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 17.



\* Three-month moving average of median wage growth, yearly percent change basis.  
Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

# Unit Labor Costs & Inflation

Figure 18.

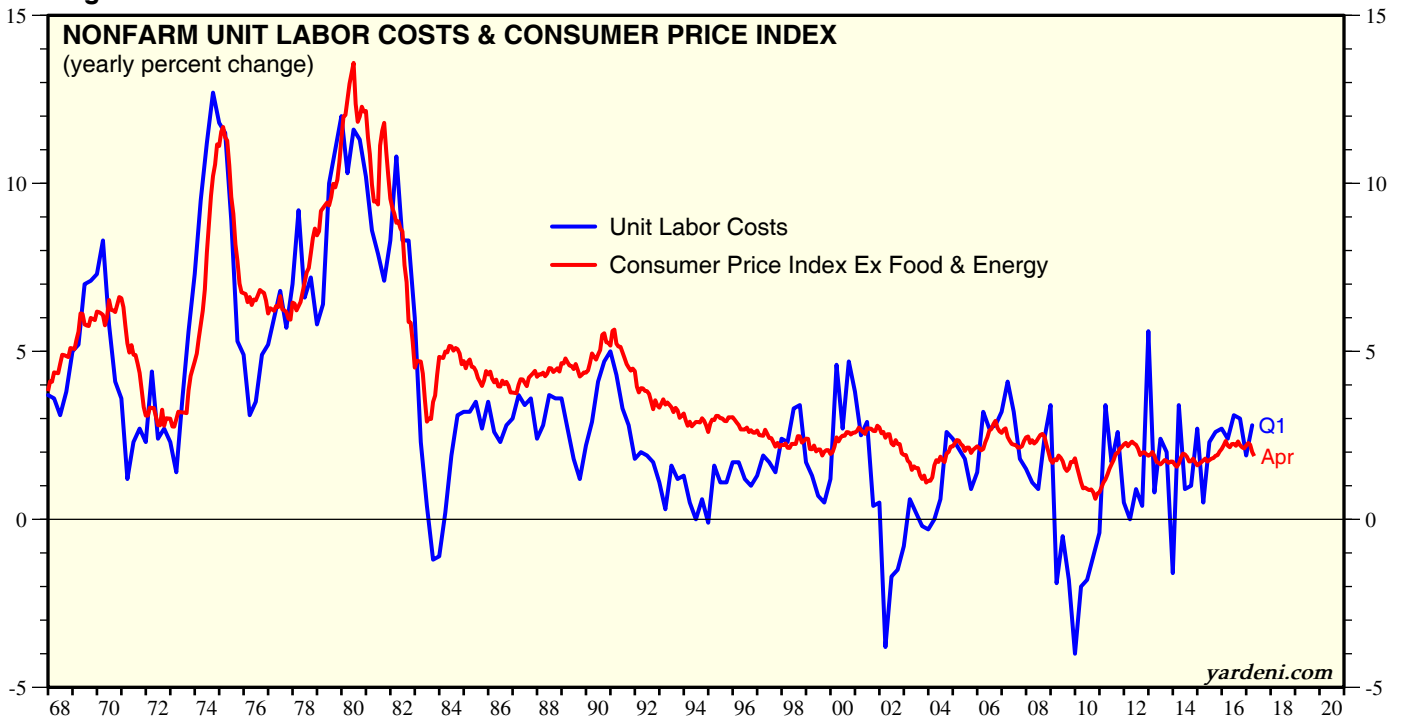
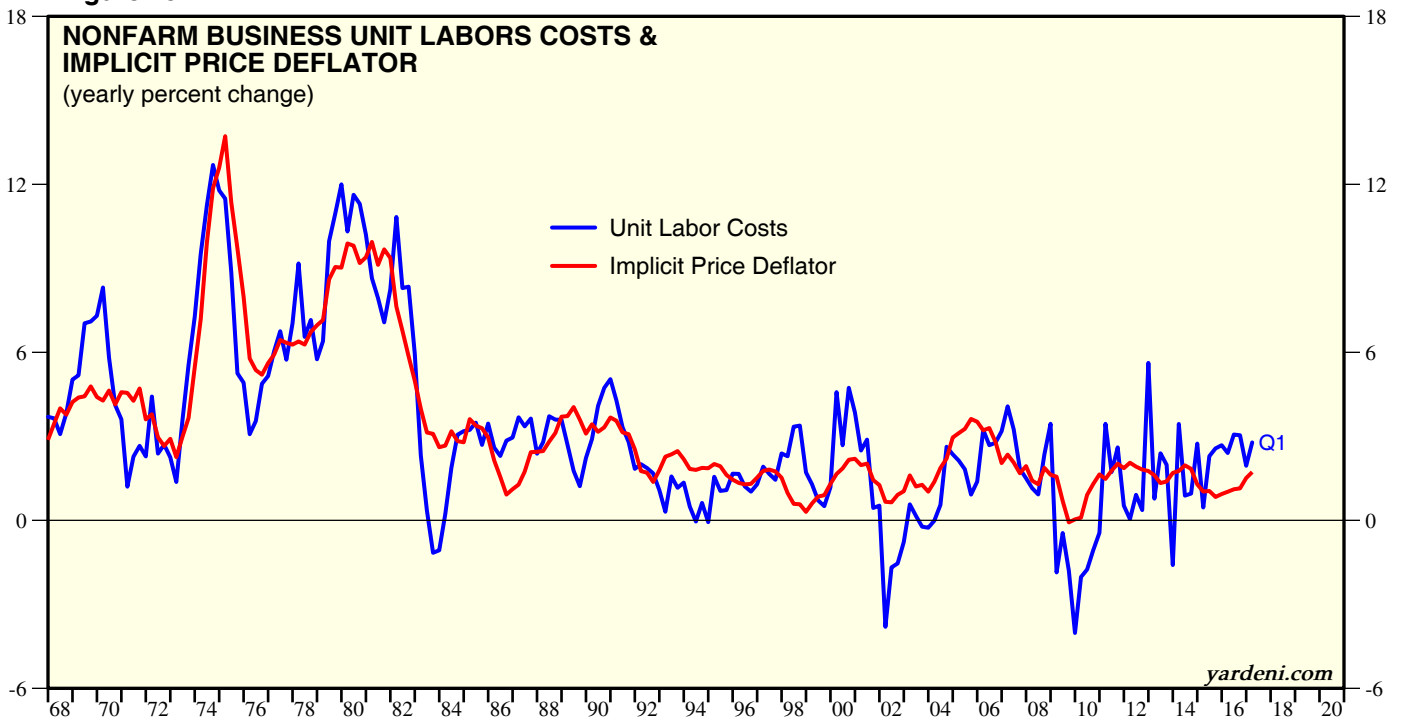


Figure 19.



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