

# US Economic Briefing: Phillips Curve

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683

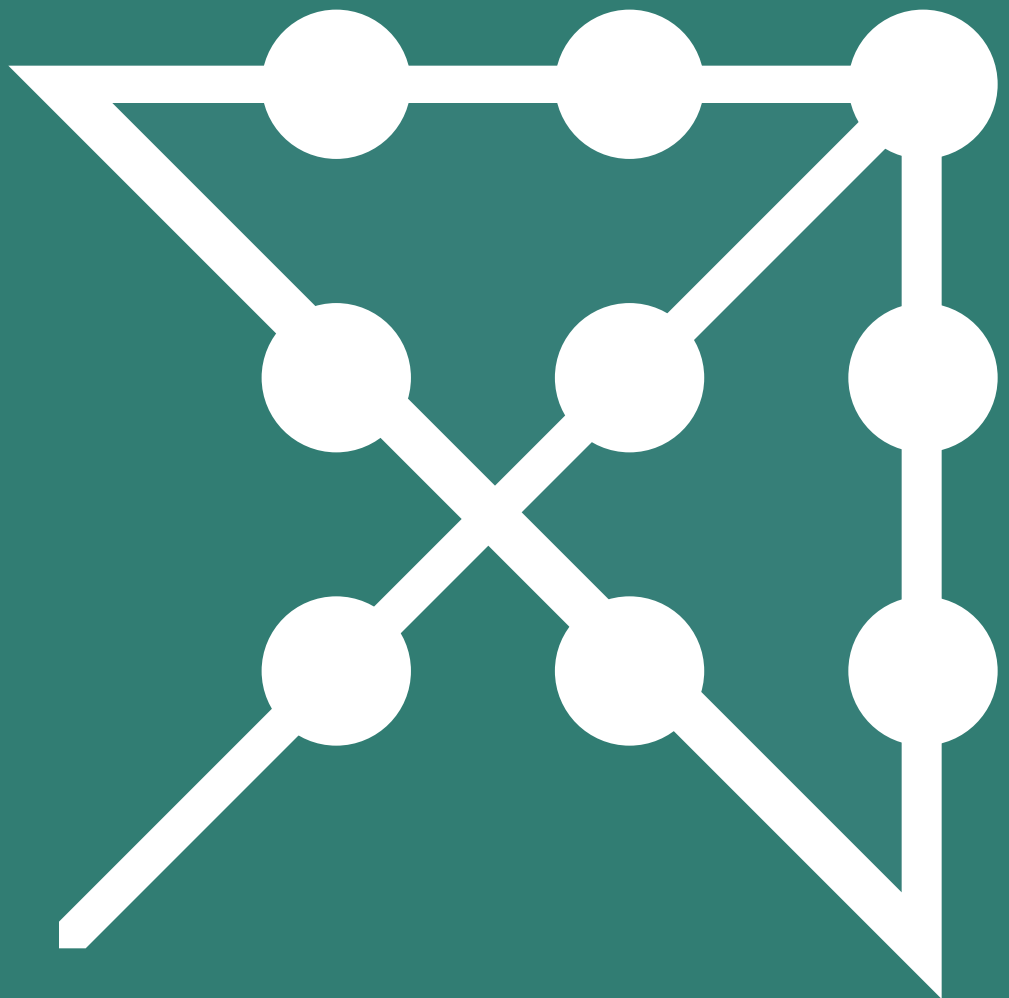
[eyardeni@yardeni.com](mailto:eyardeni@yardeni.com)

**Mali Quintana**

480-664-1333

[aquintana@yardeni.com](mailto:aquintana@yardeni.com)

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*thinking outside the box*

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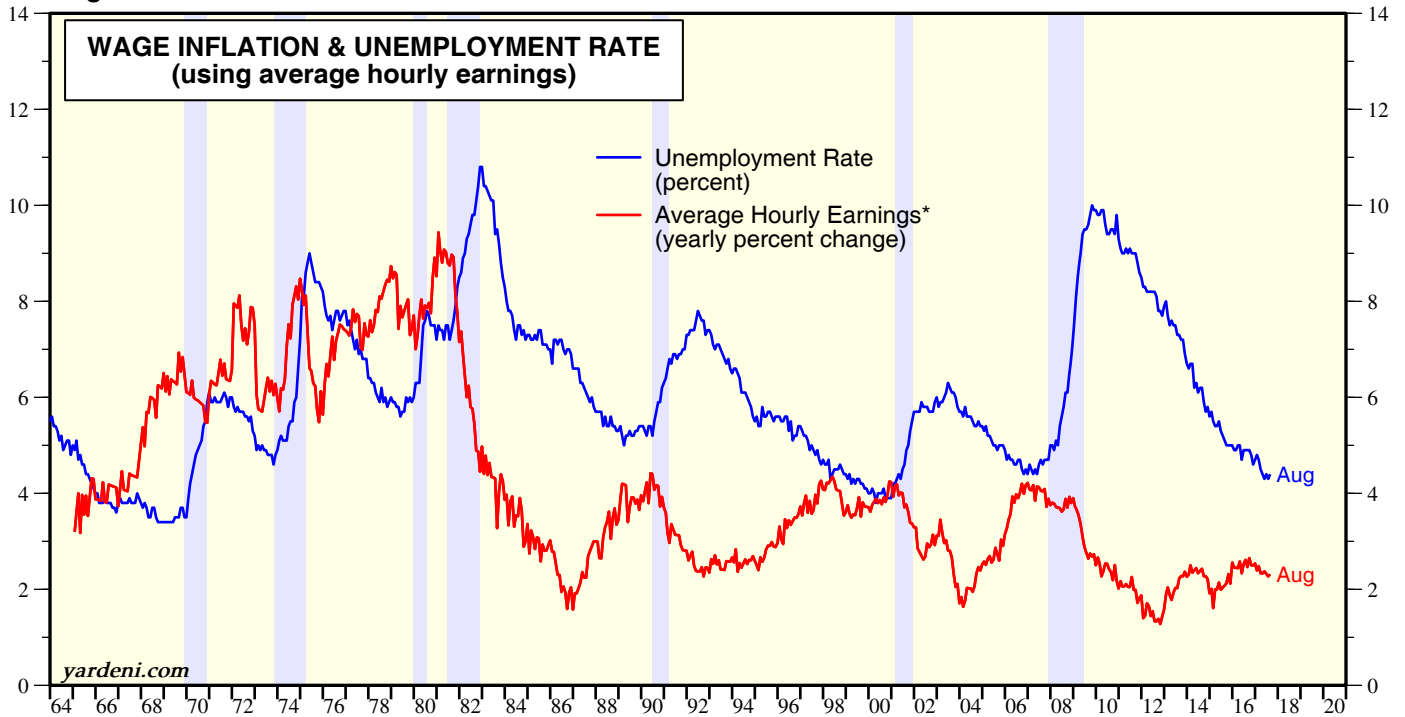
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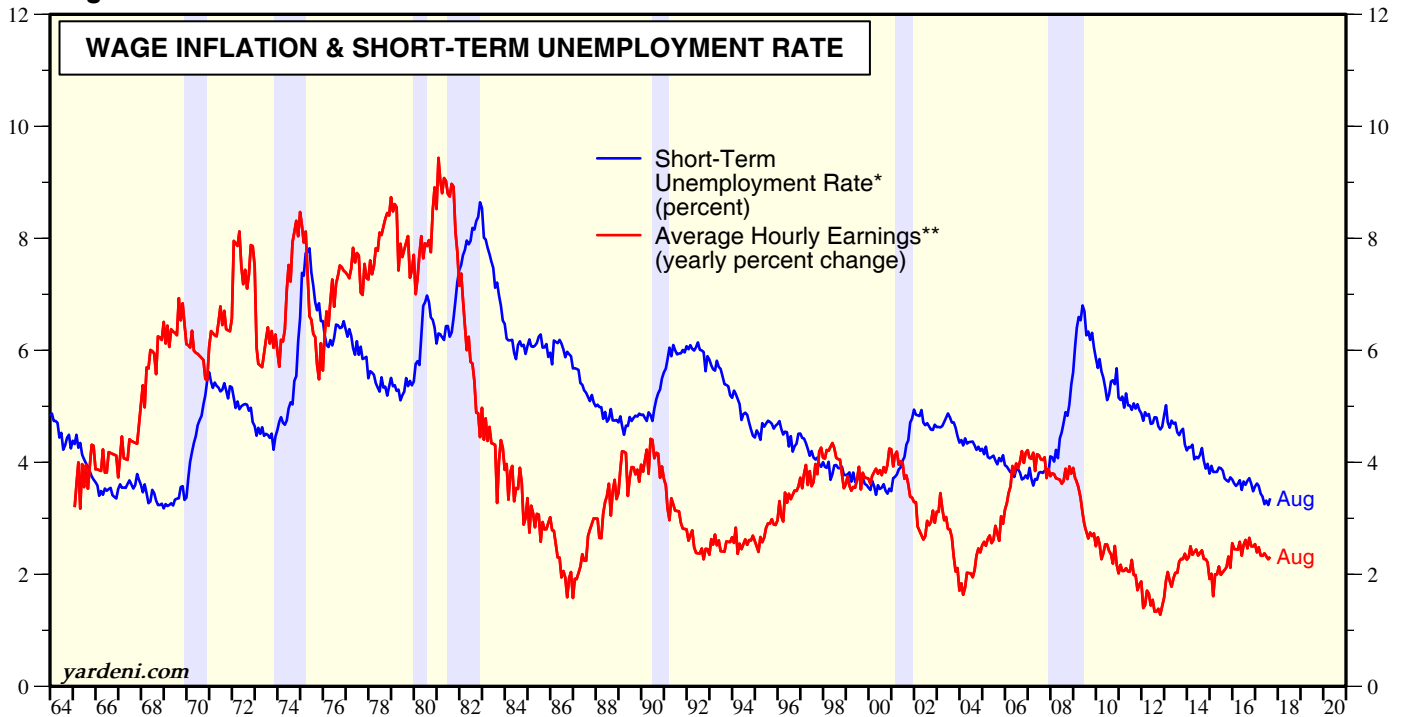
# Wage Inflation & Unemployment Rate

Figure 1.



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

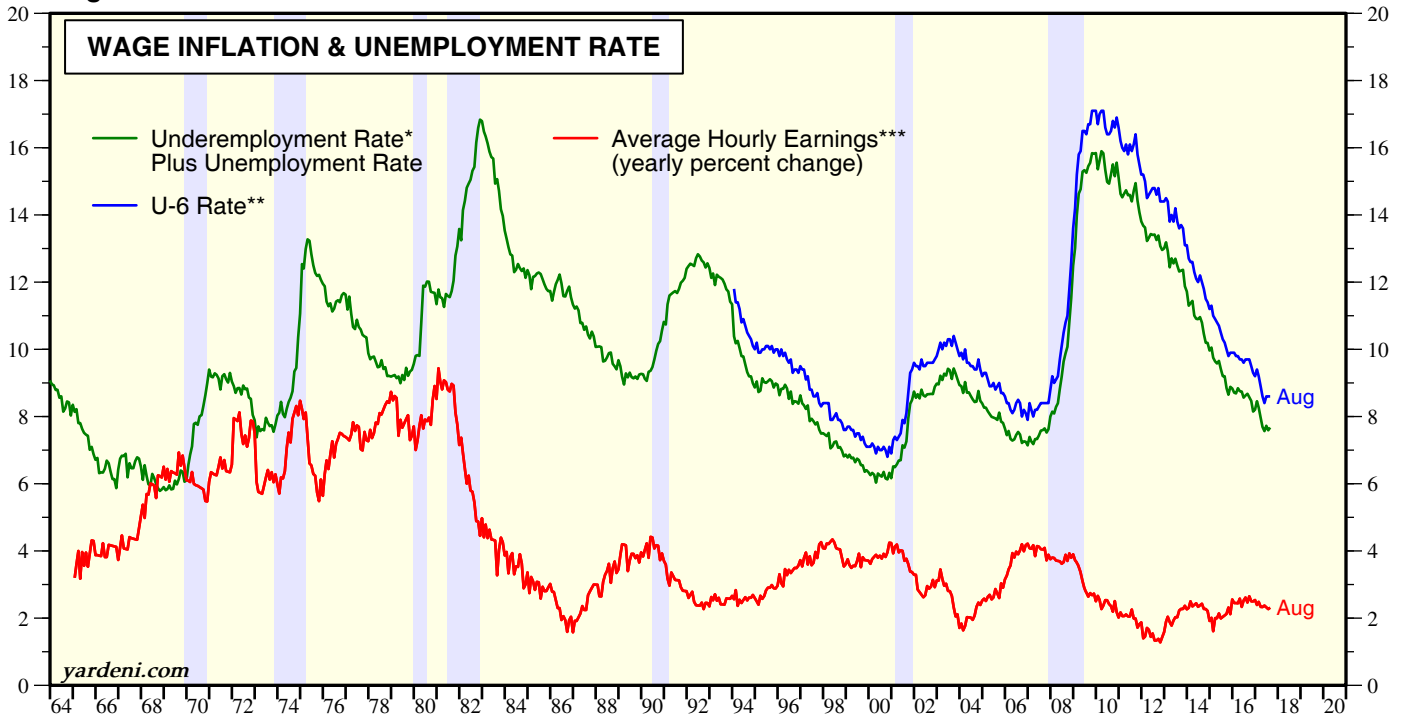
Figure 2.



\* Unemployed for less than 27 weeks.  
\*\* Production & nonsupervisory workers.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

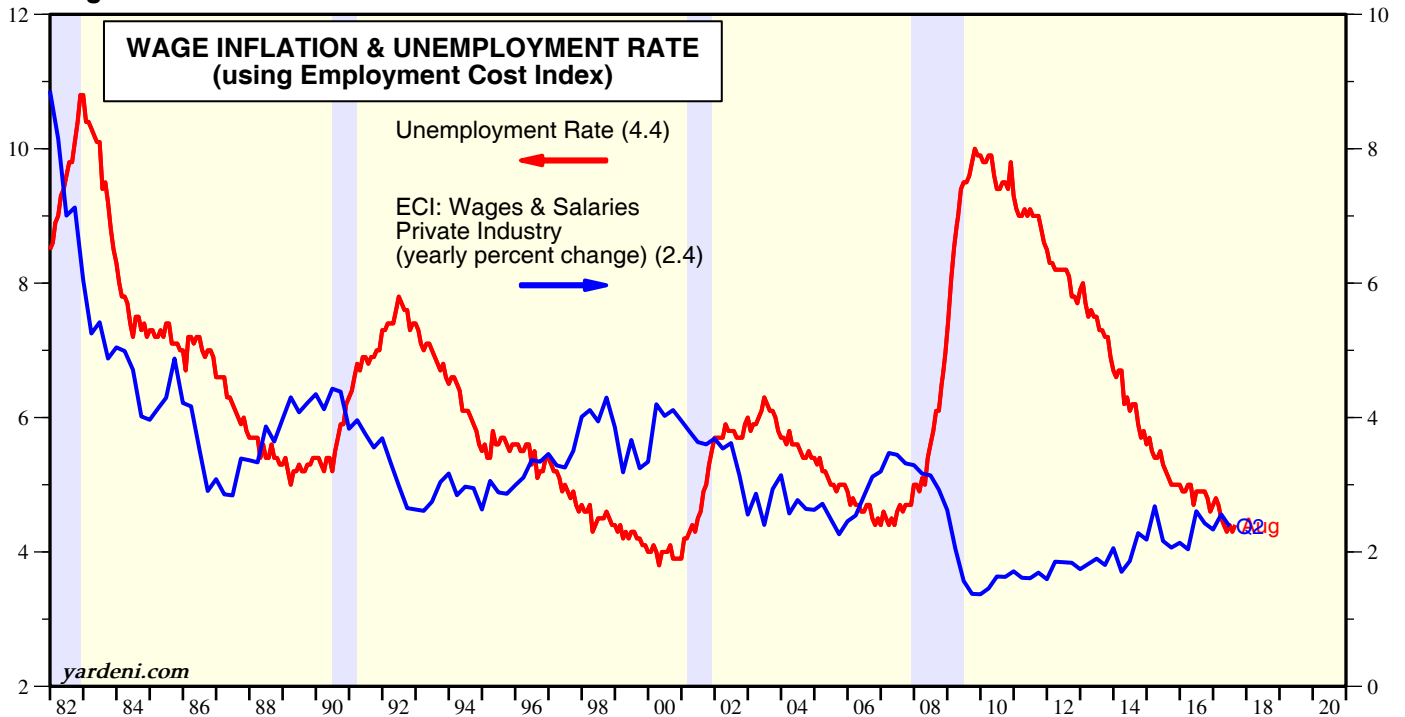
# Wage Inflation & Unemployment Rate

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

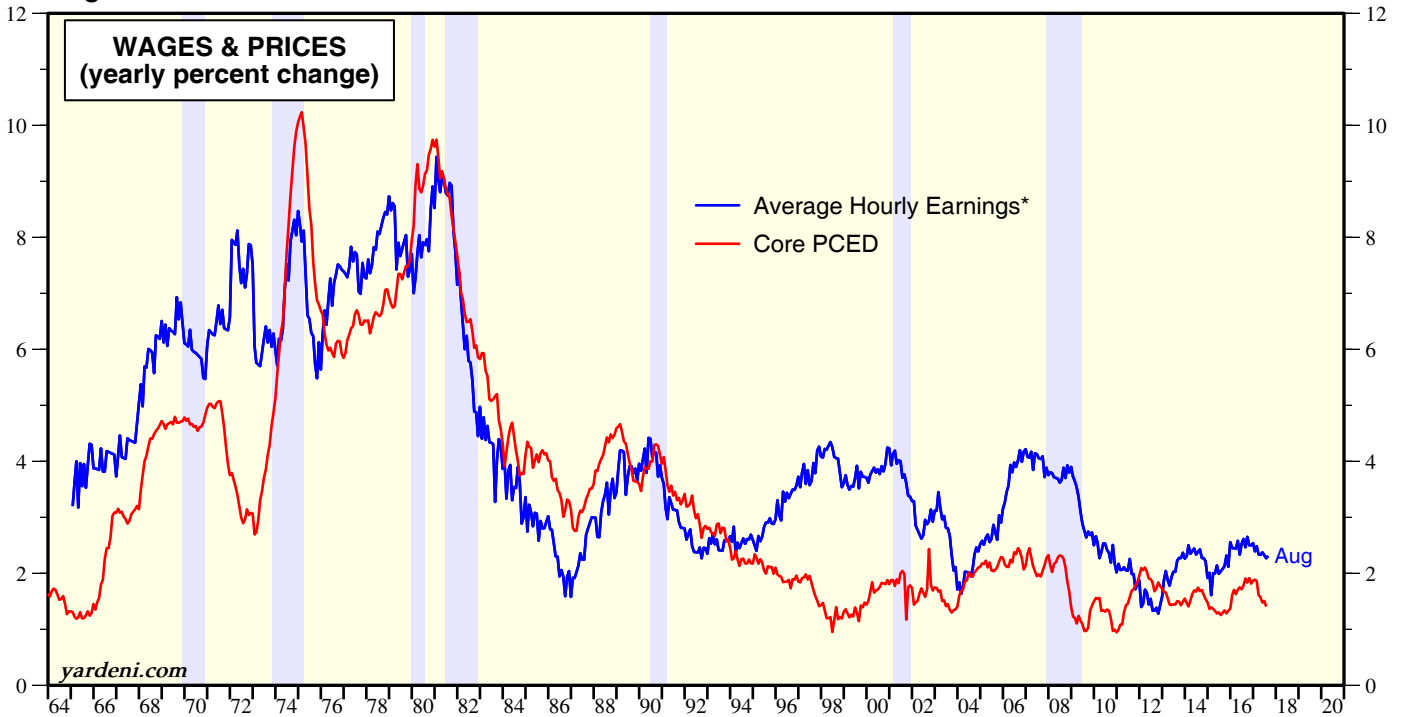
Figure 4.



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

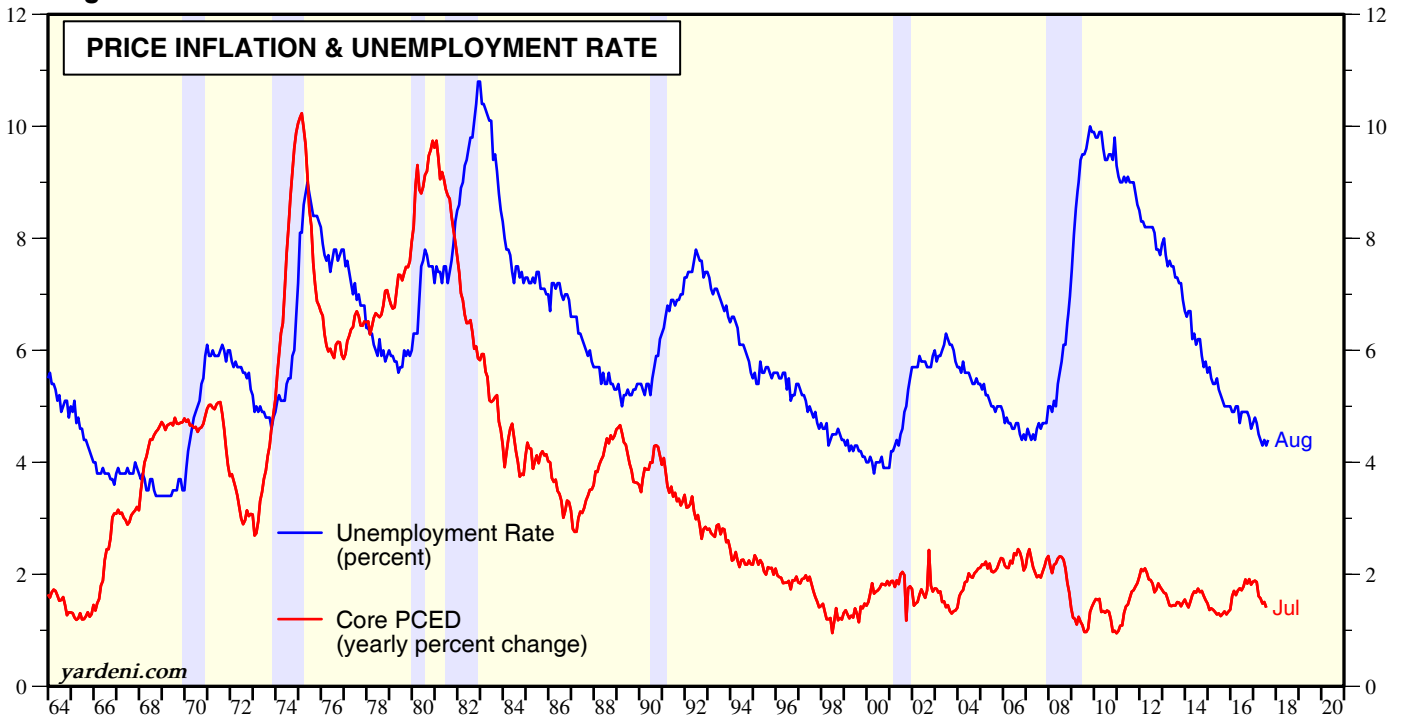
# Wages & PCED

Figure 5.



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

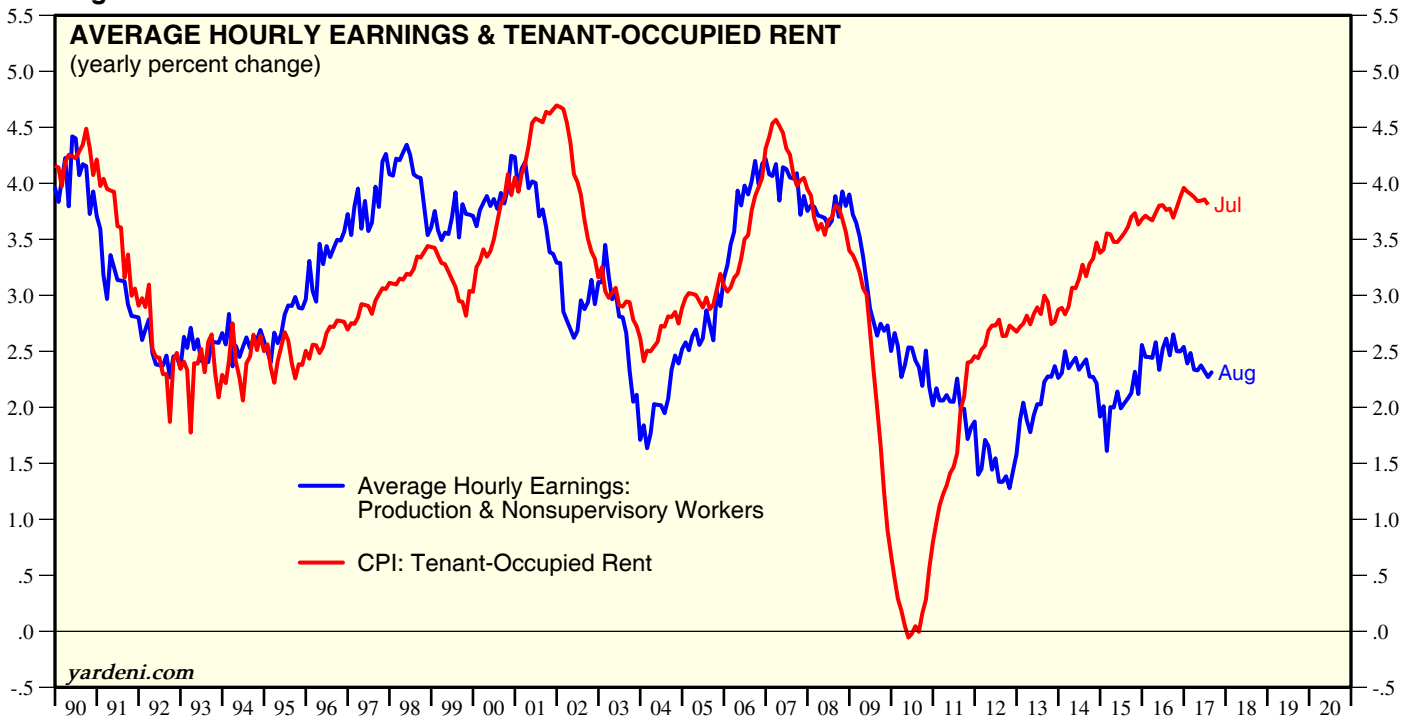
Figure 6.



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

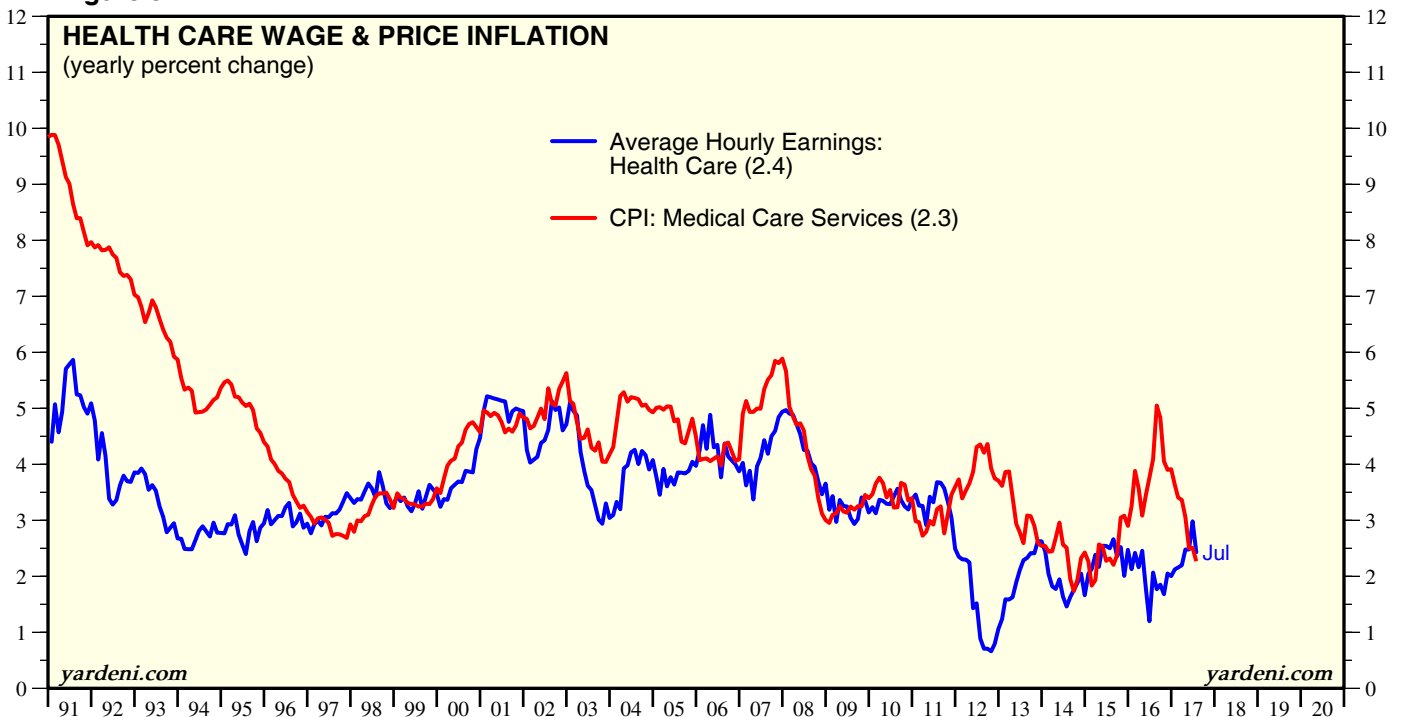
# Average Hourly Earnings

Figure 7.



Source: Bureau of Labor Statistics.

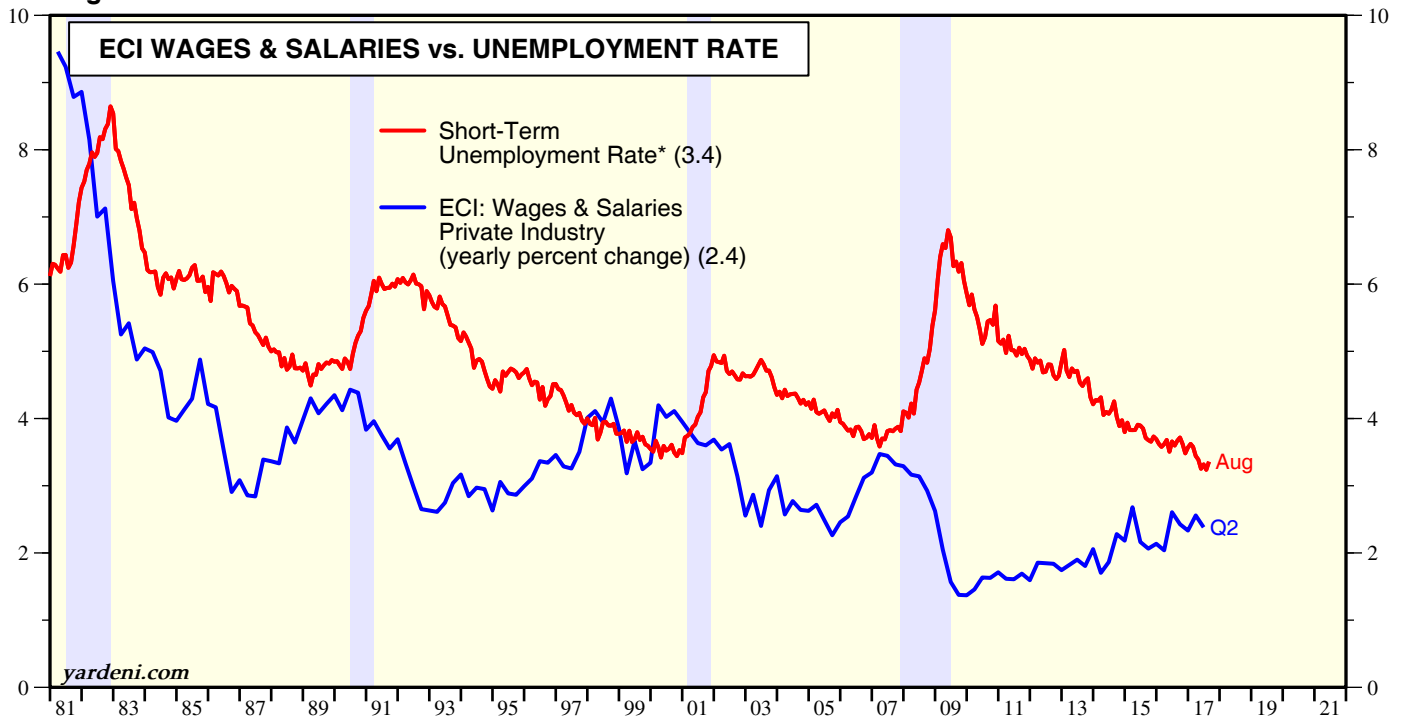
Figure 8.



Source: Bureau of Labor Statistics.

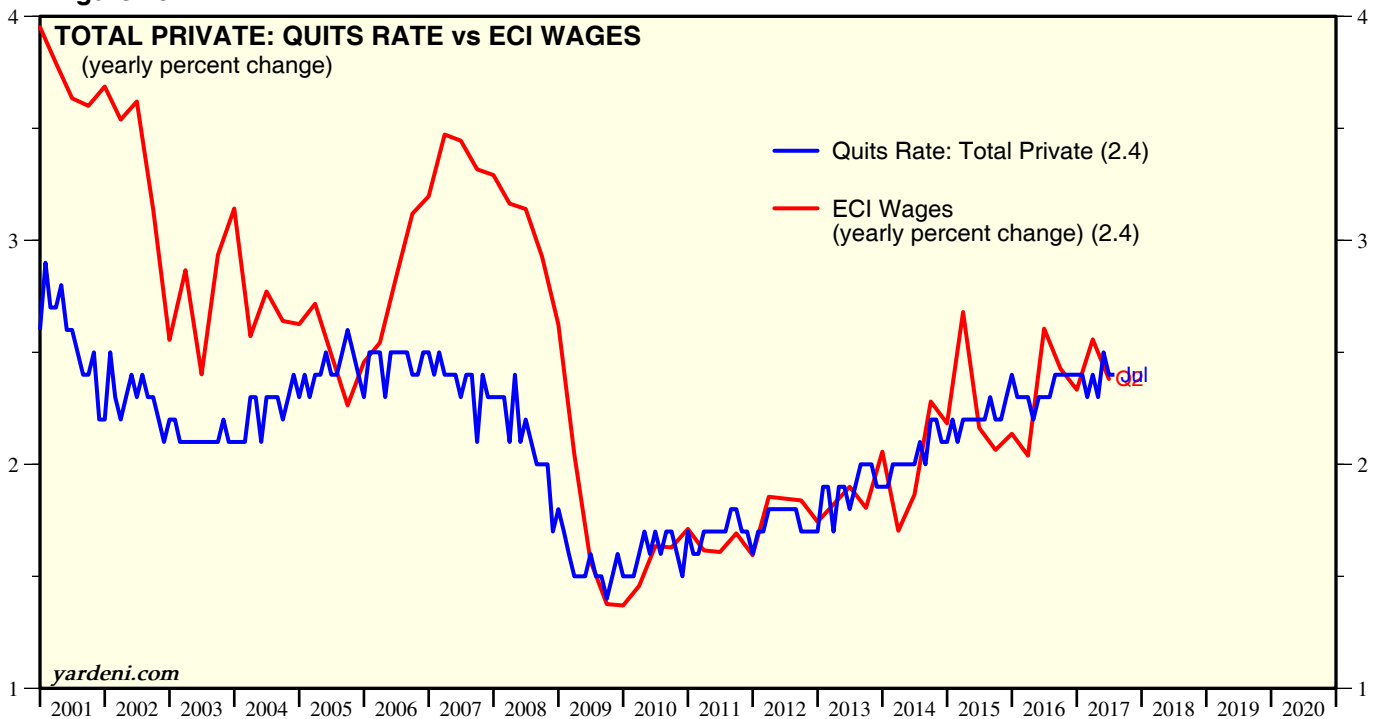
# Quits Rate, ECI, & AHE

Figure 9.



\* 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.

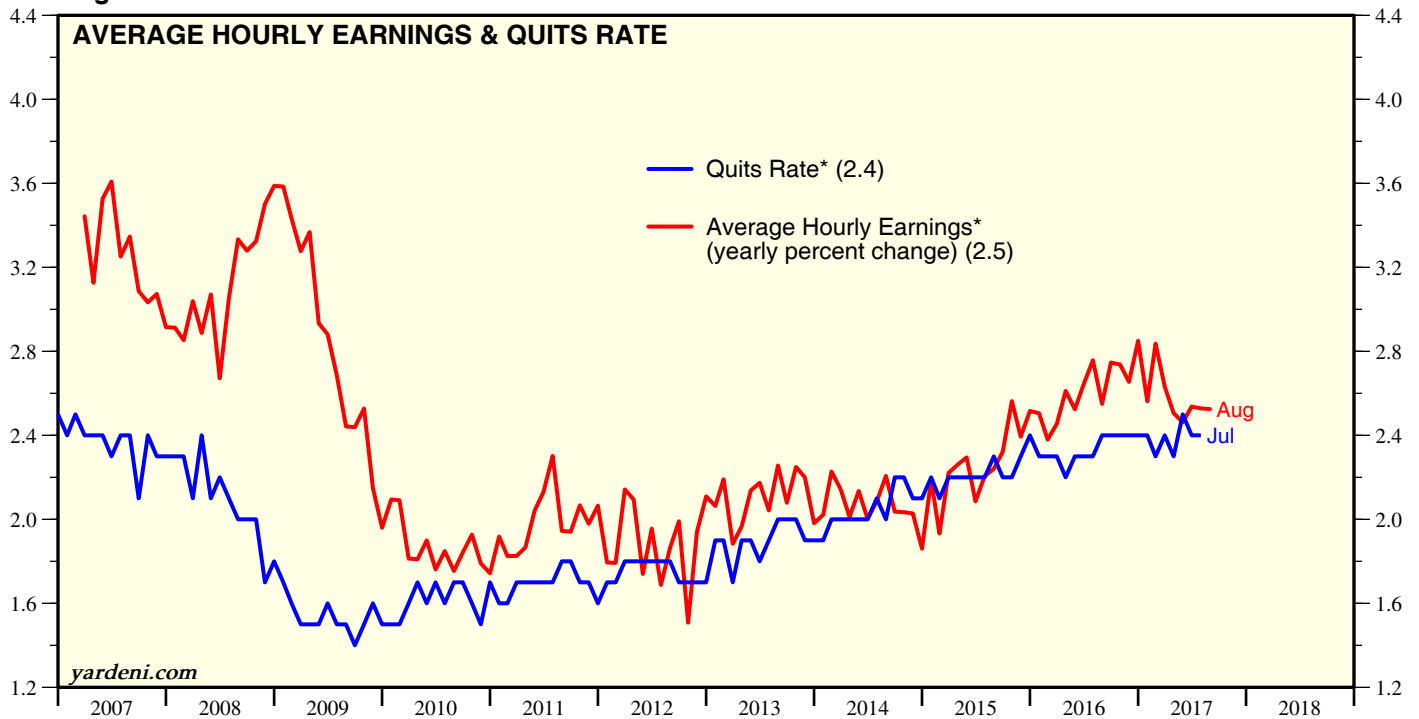
Figure 10.



Source: Bureau of Labor Statistics.

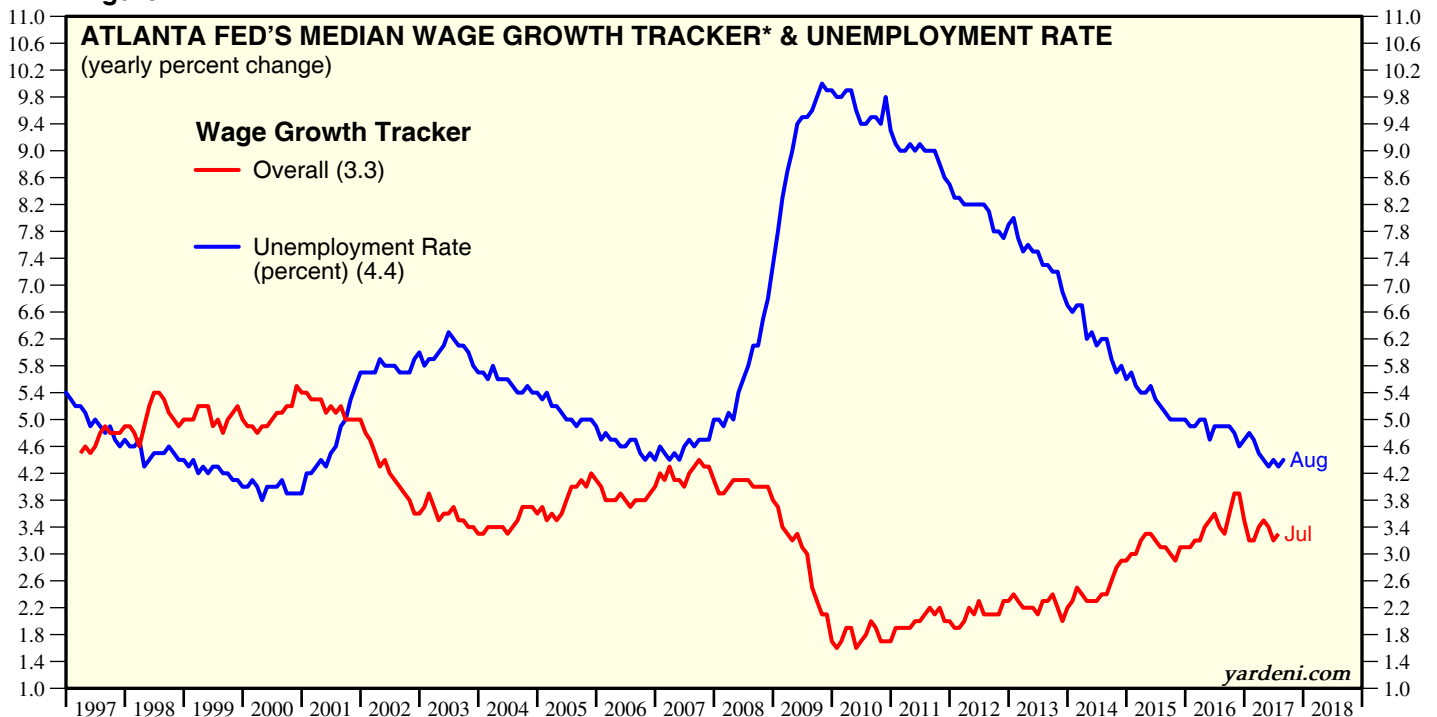
# Quits Rate, ECI, & AHE

Figure 11.



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

Figure 12.

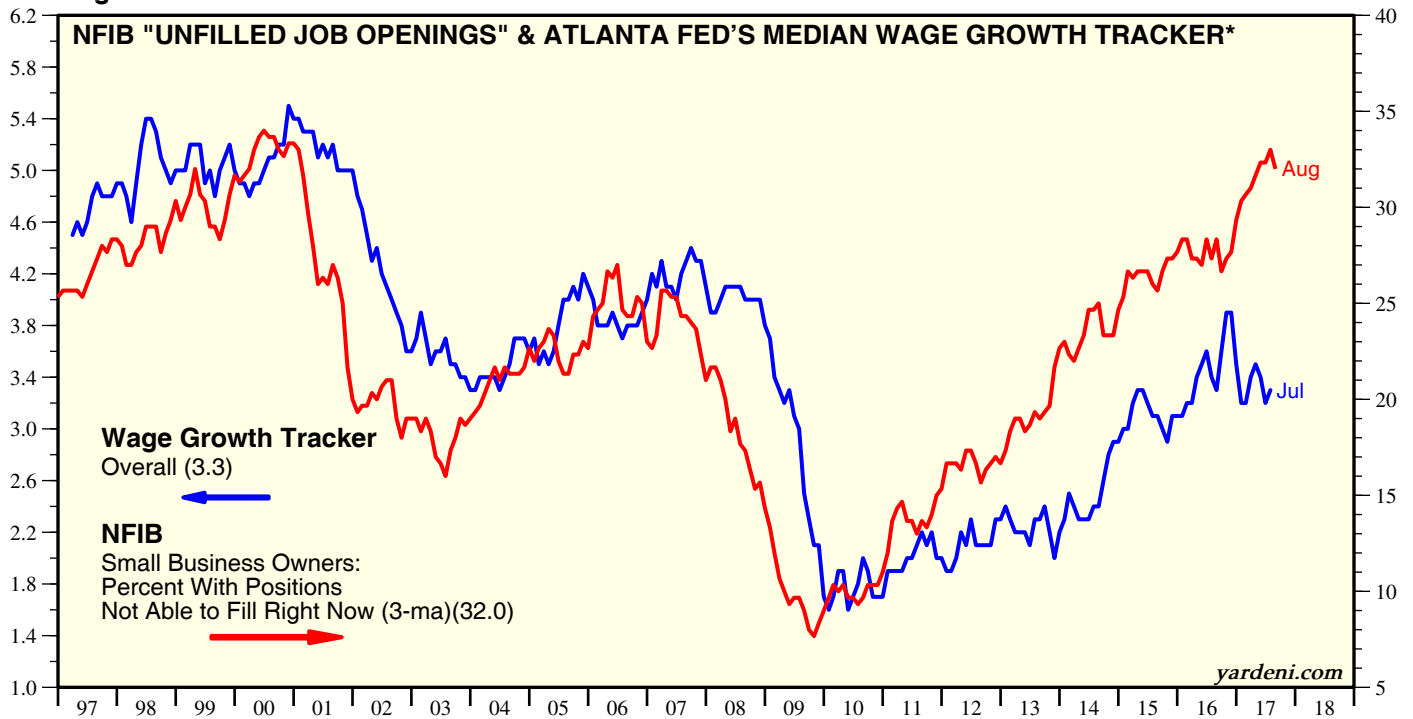


\* Three-month moving average of median wage growth.  
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.



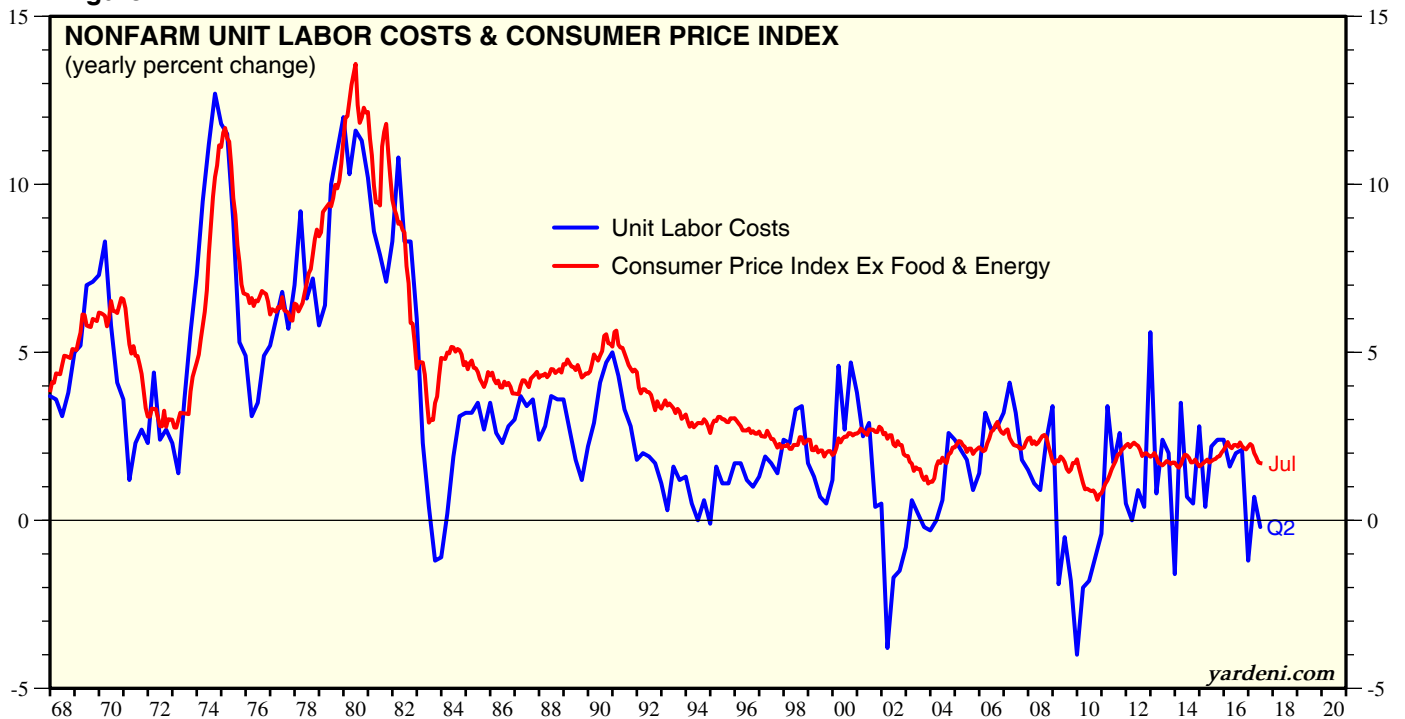
# Unit Labor Costs & Inflation

Figure 13.



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

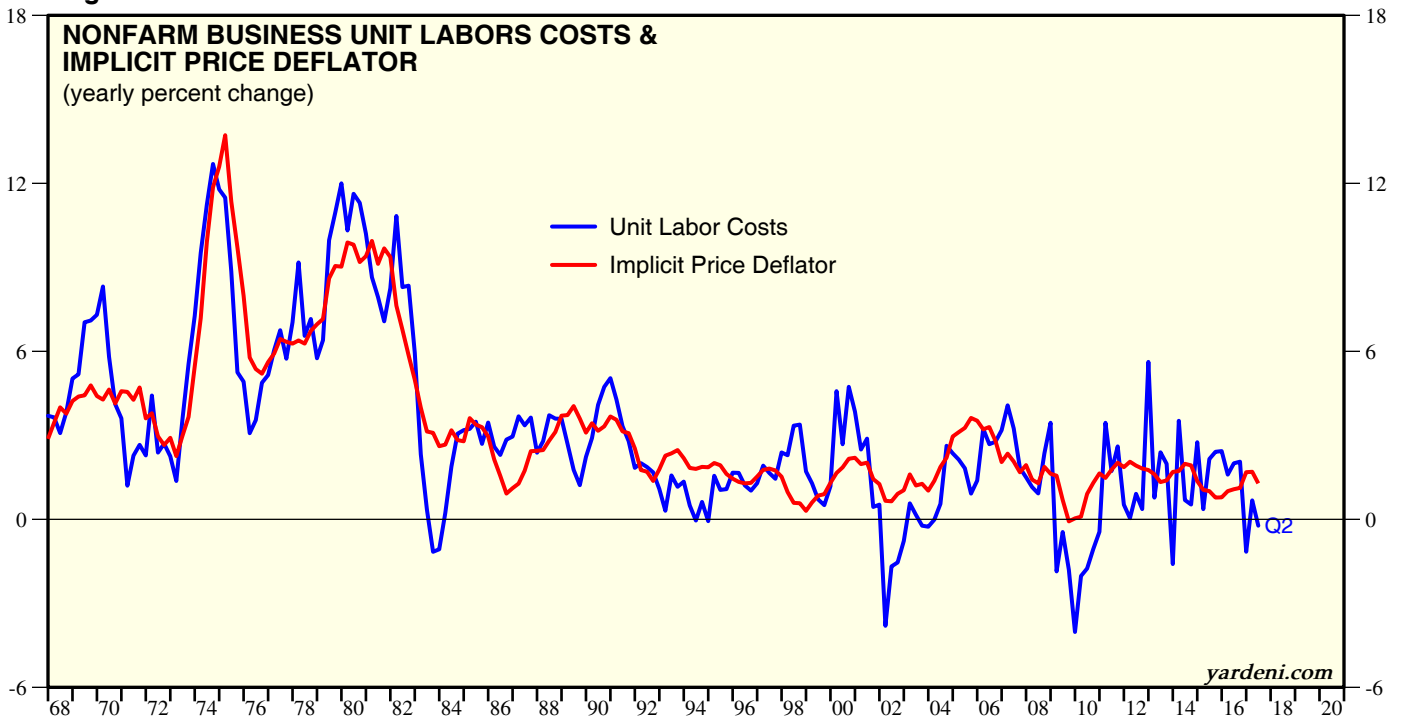
Figure 14.



Source: US Bureau of Labor, Bureau of Labor Statistics.

# Unit Labor Costs & Inflation

Figure 15.



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