

US Economic Briefing: Phillips Curve

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



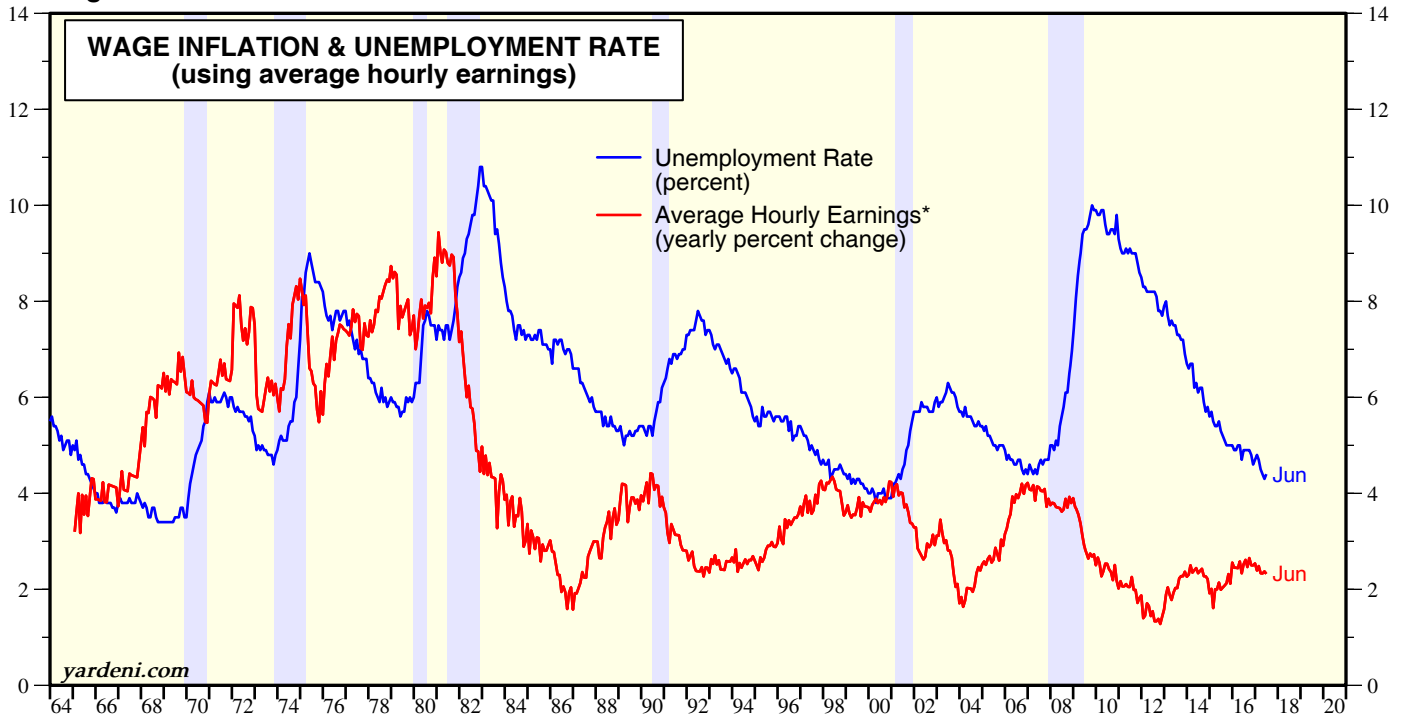
thinking outside the box

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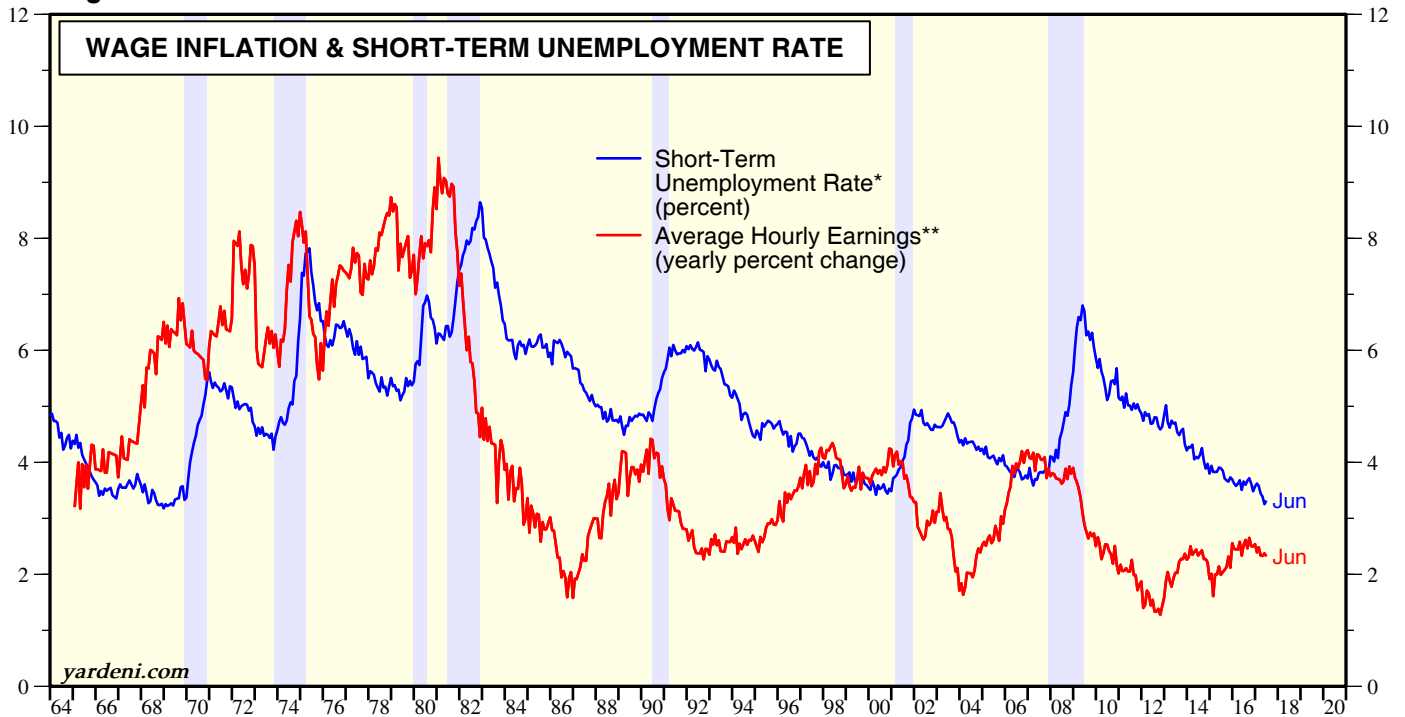
Wage Inflation & Unemployment Rate

Figure 1.



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

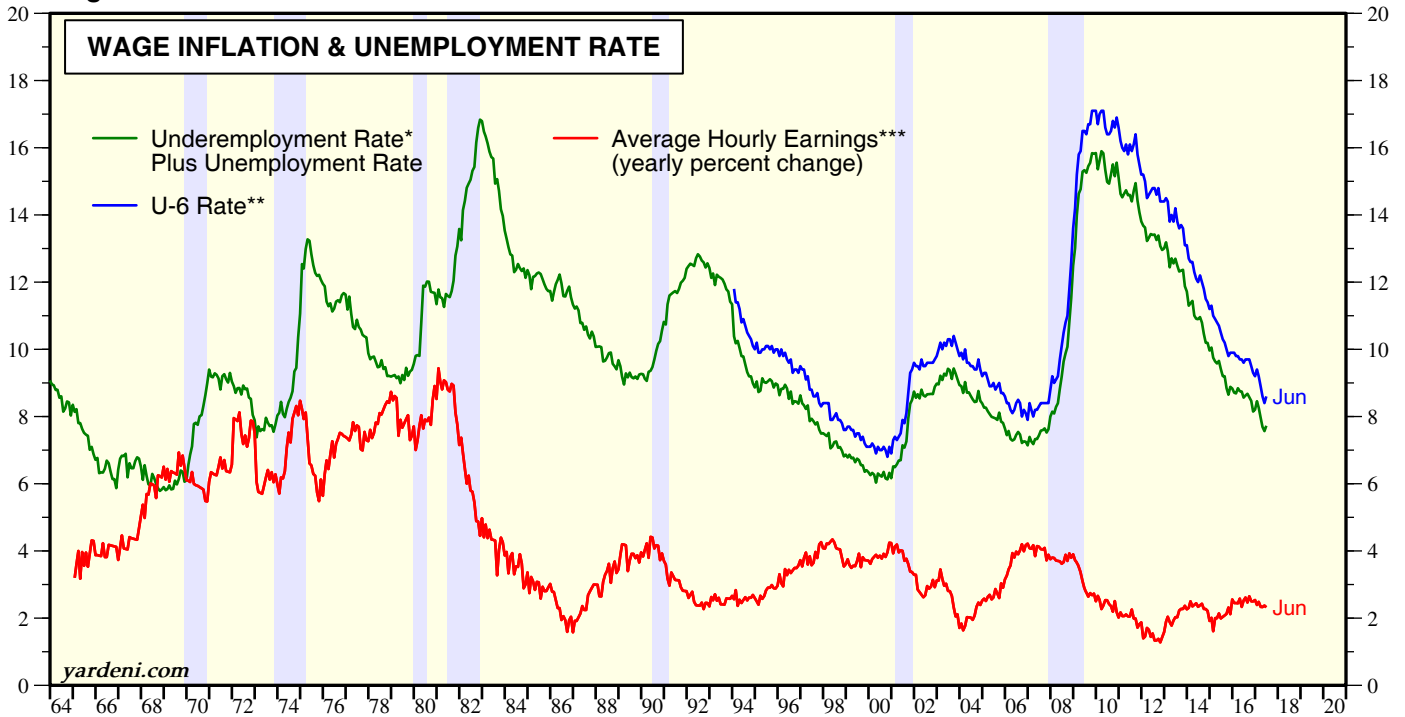
Figure 2.



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

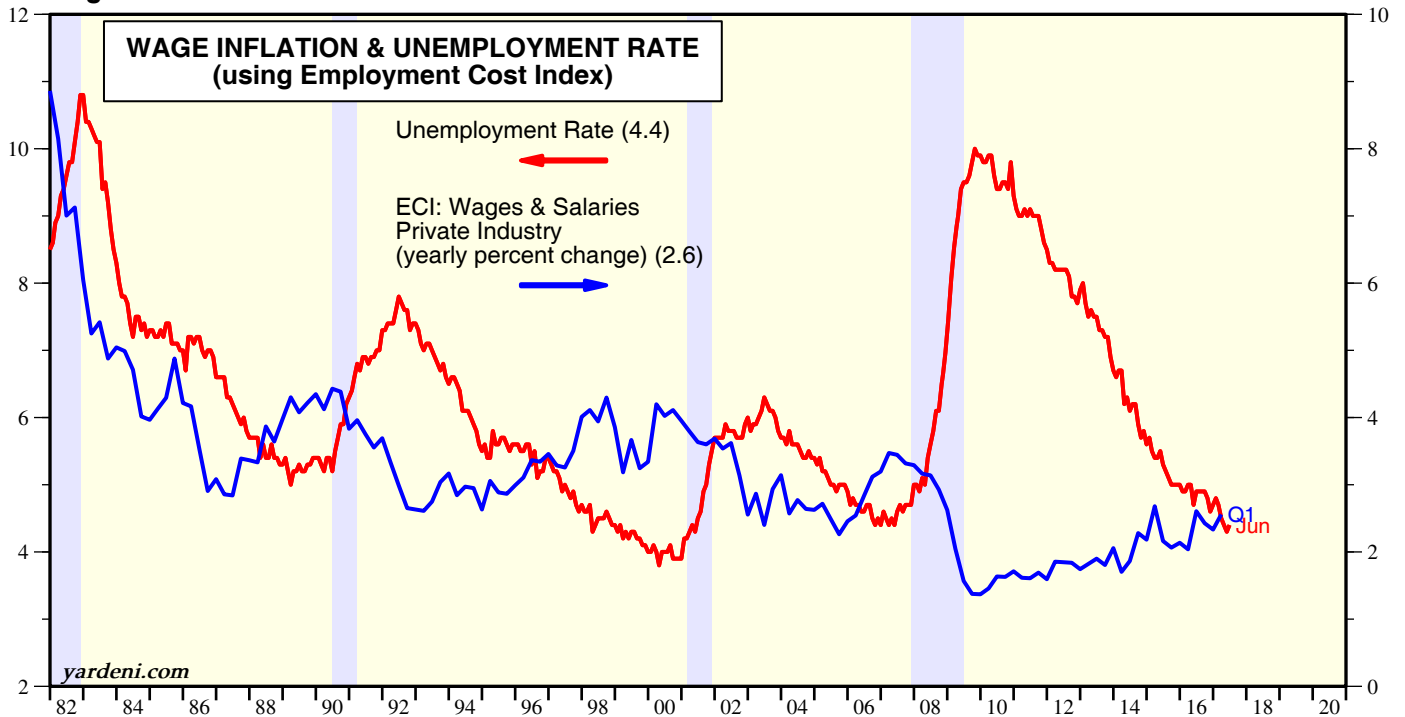
Wage Inflation & Unemployment Rate

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.

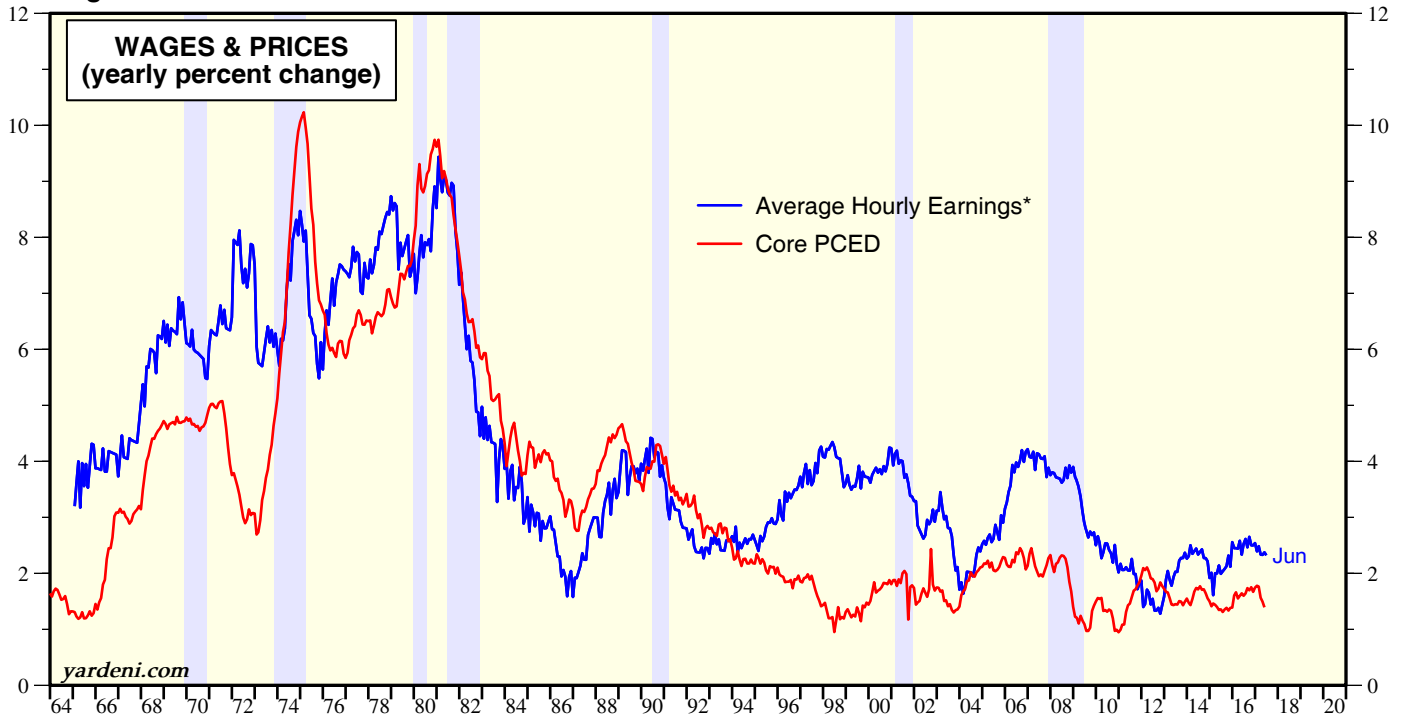
Figure 4.



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

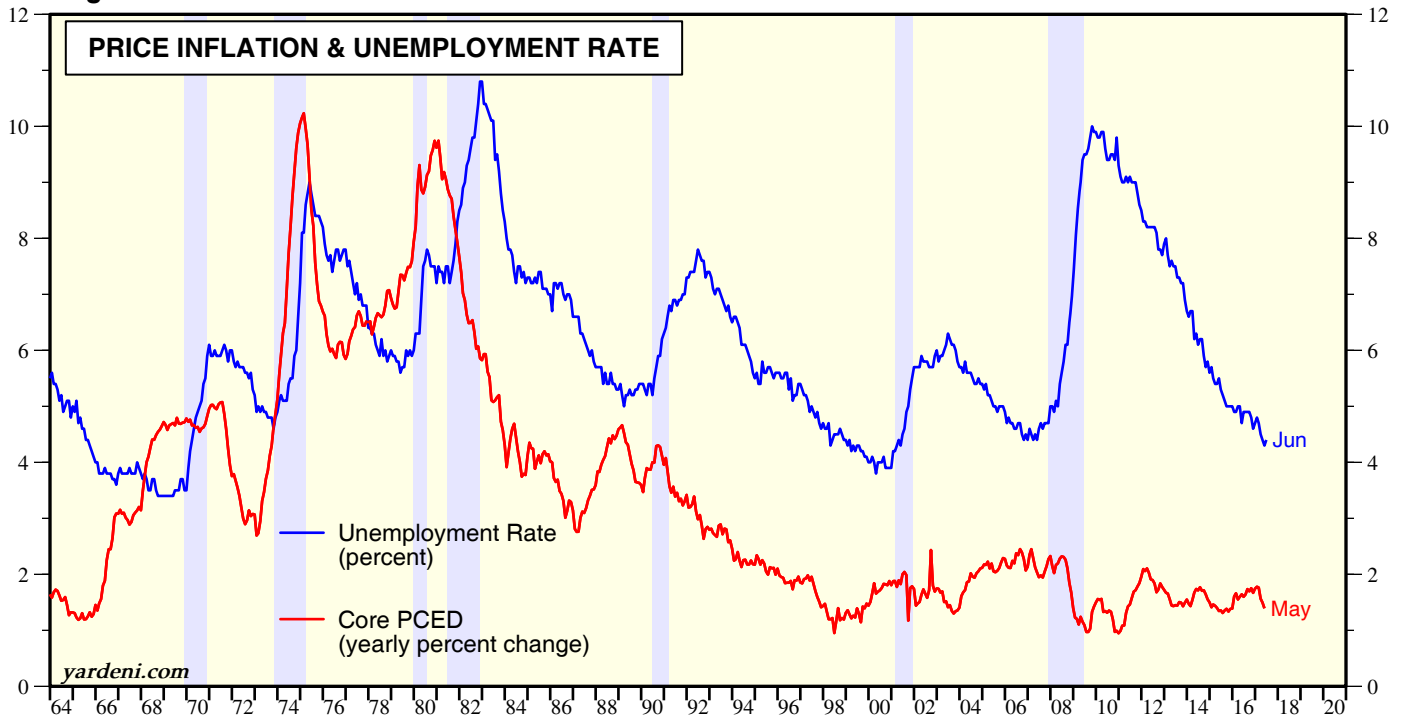
Wages & PCED

Figure 5.



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

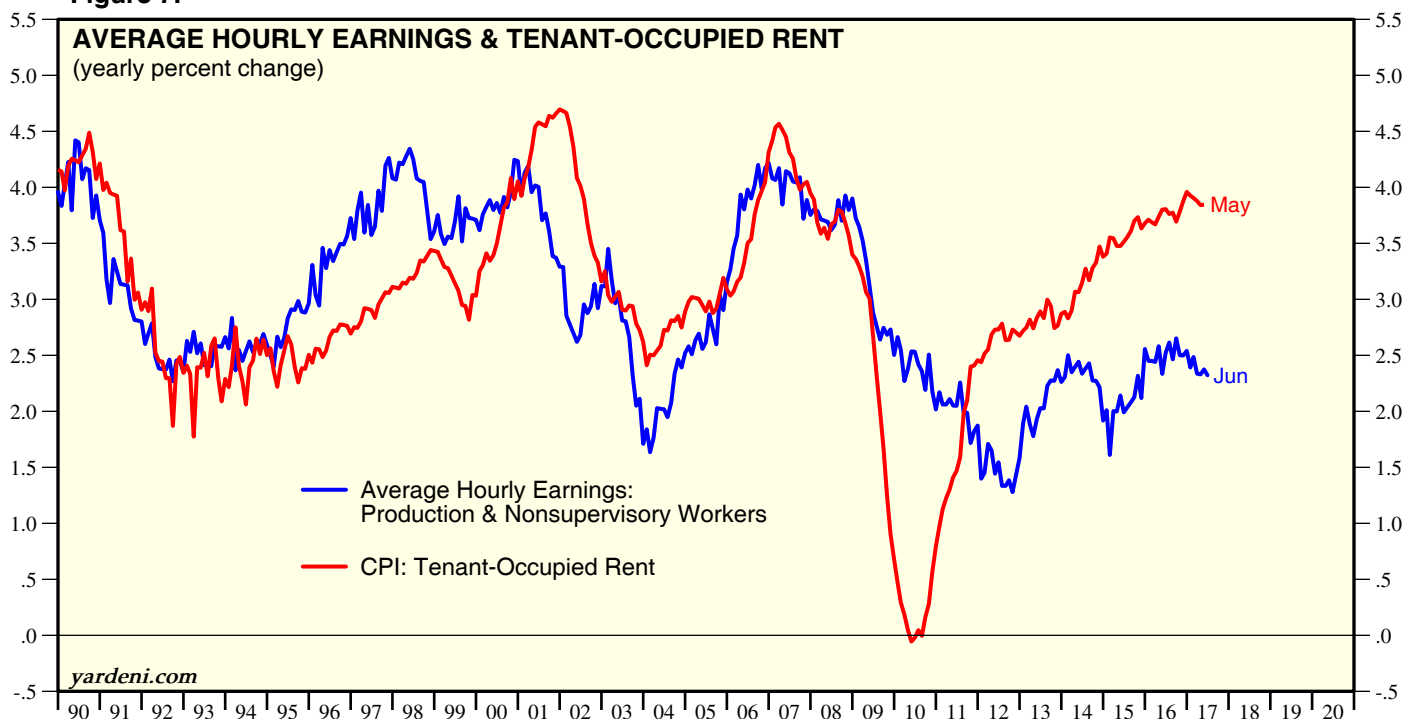
Figure 6.



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

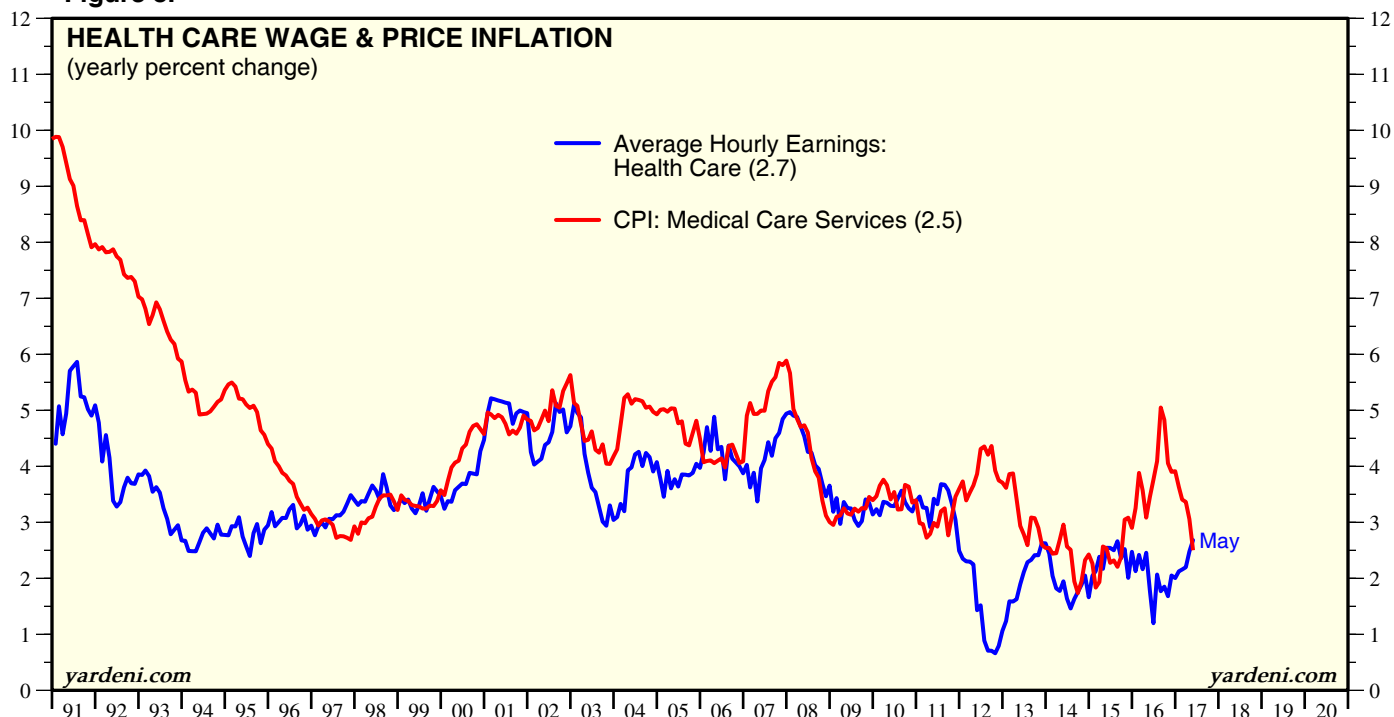
Average Hourly Earnings

Figure 7.



Source: Bureau of Labor Statistics.

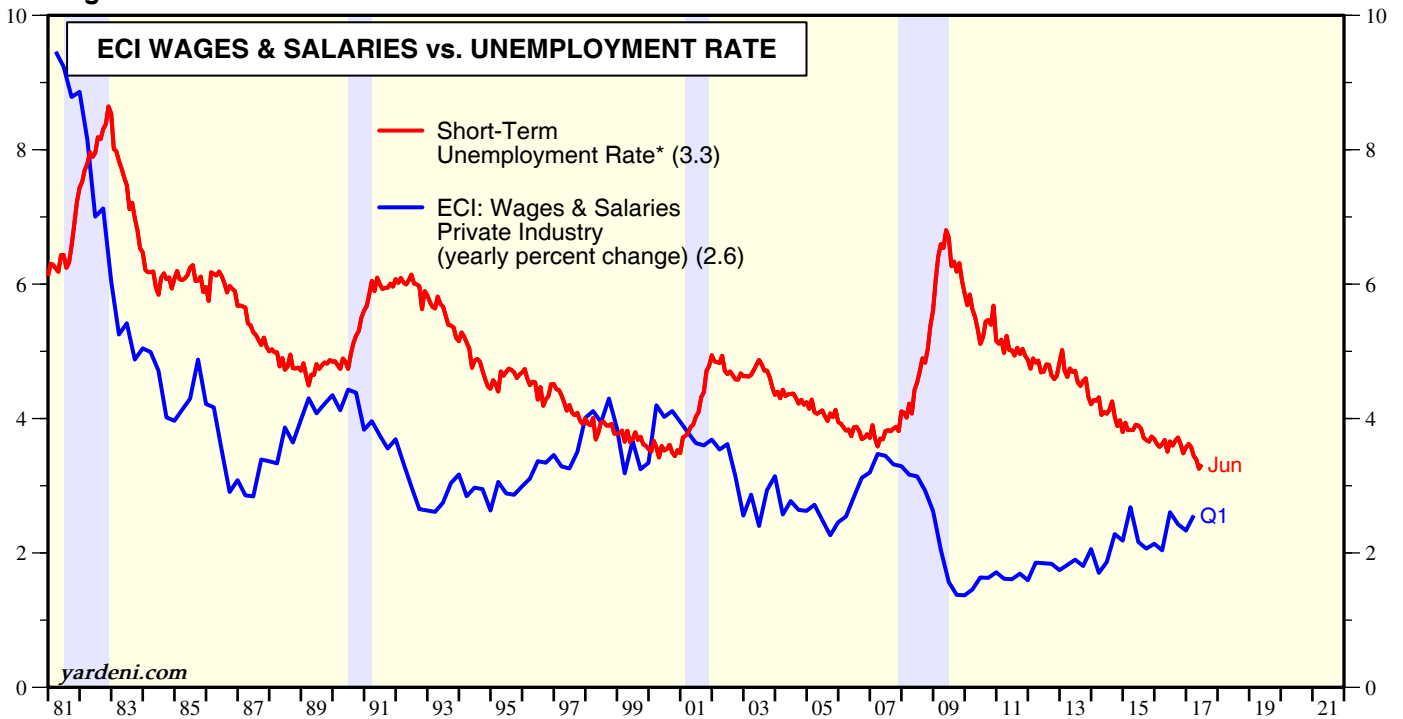
Figure 8.



Source: Bureau of Labor Statistics.

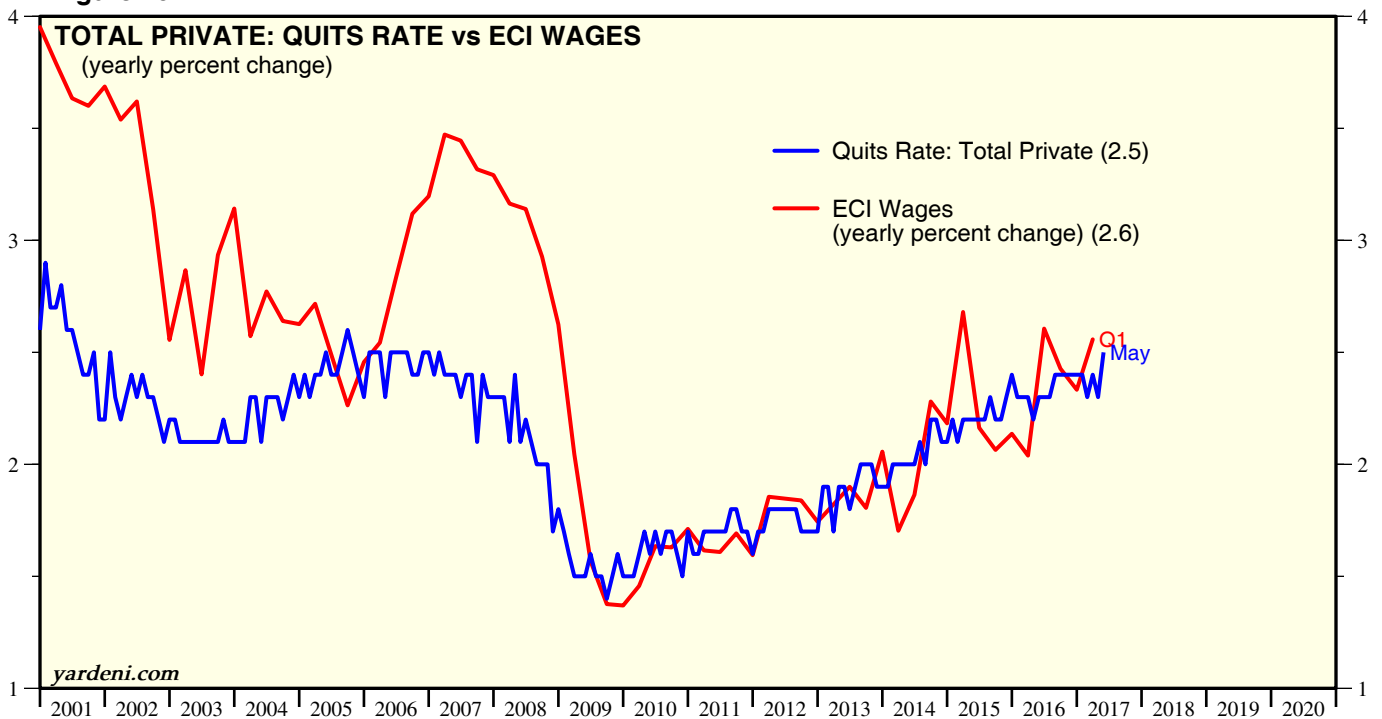
Quits Rate, ECI, & AHE

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.

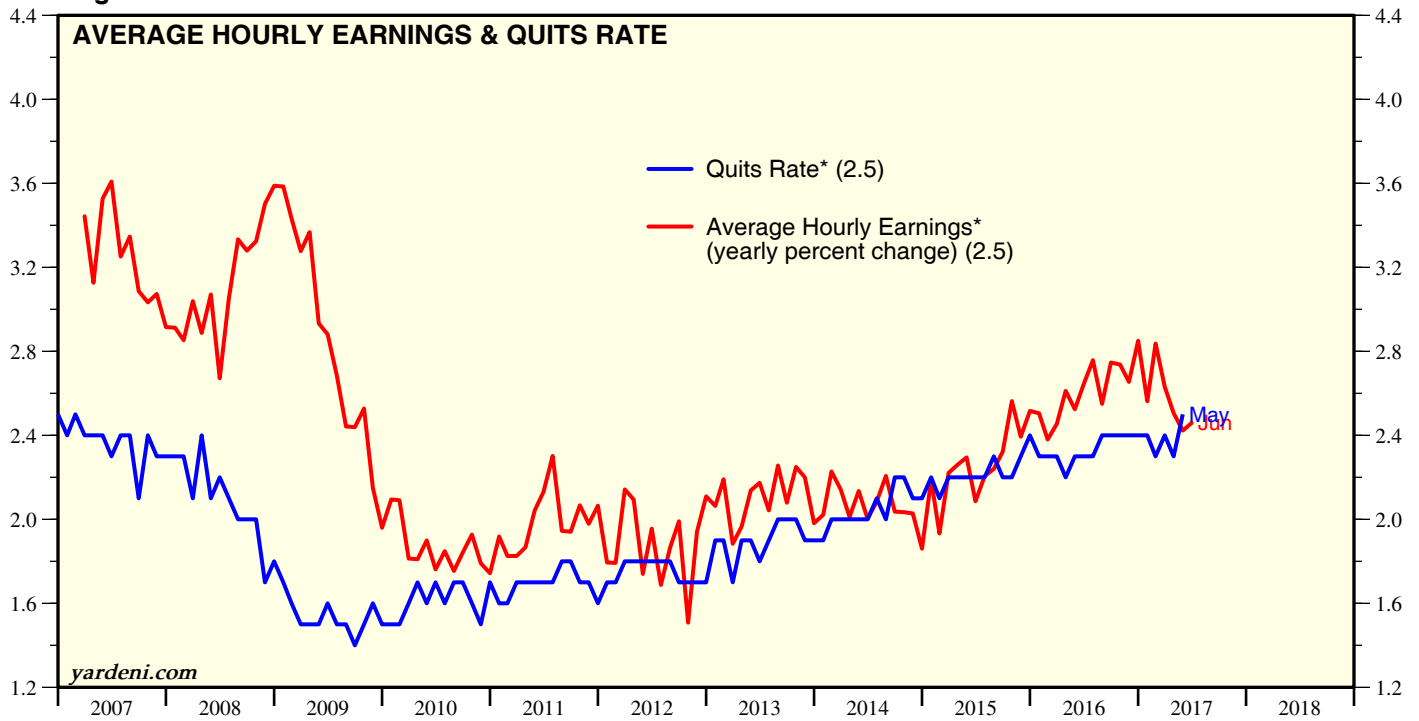
Figure 10.



Source: Bureau of Labor Statistics.

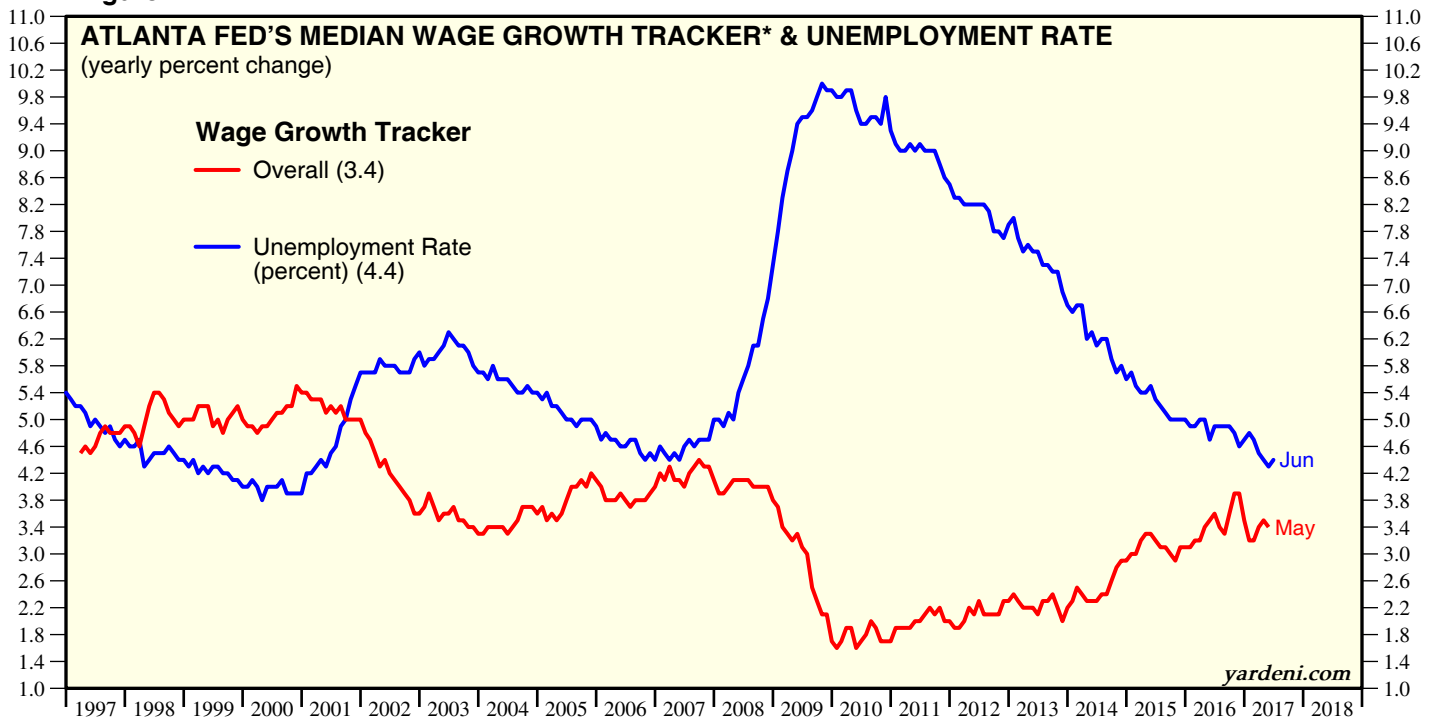
Quits Rate, ECI, & AHE

Figure 11.



* Private industry.
Source: Bureau of Labor Statistics.

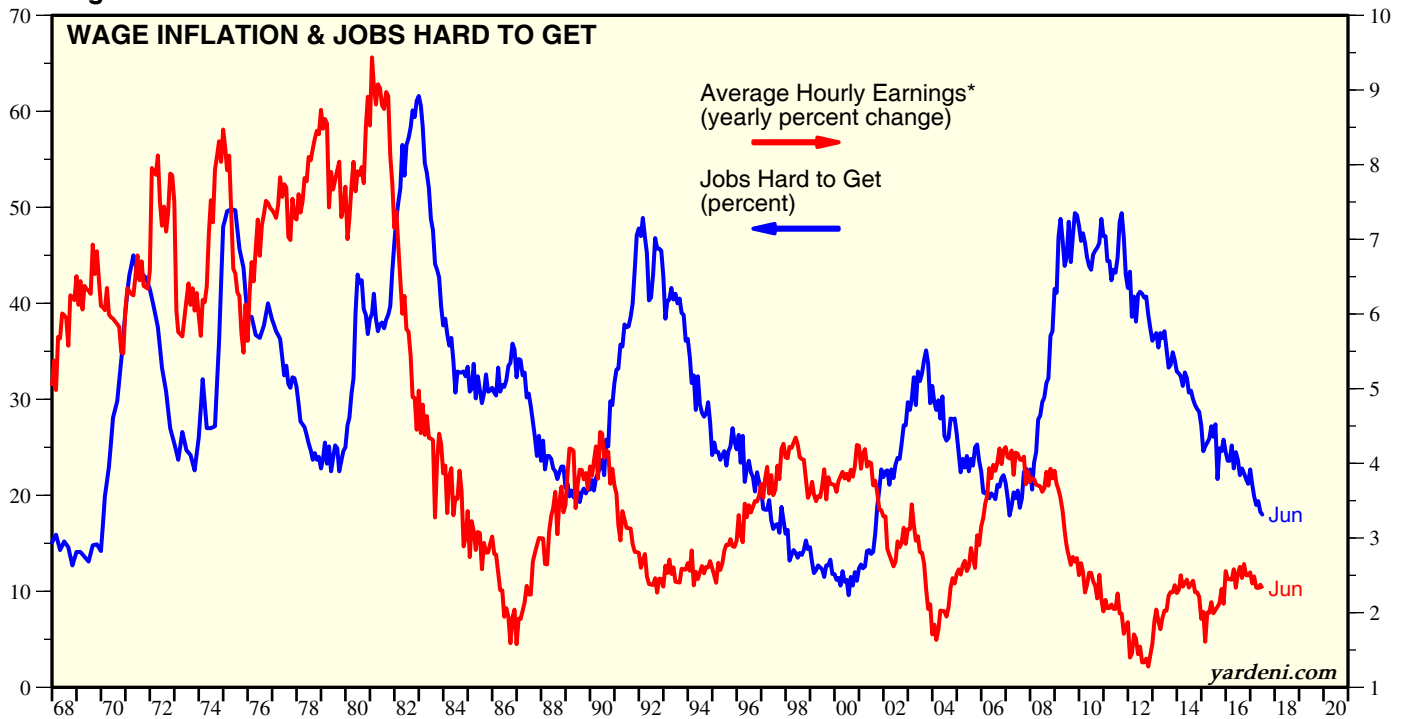
Figure 12.



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

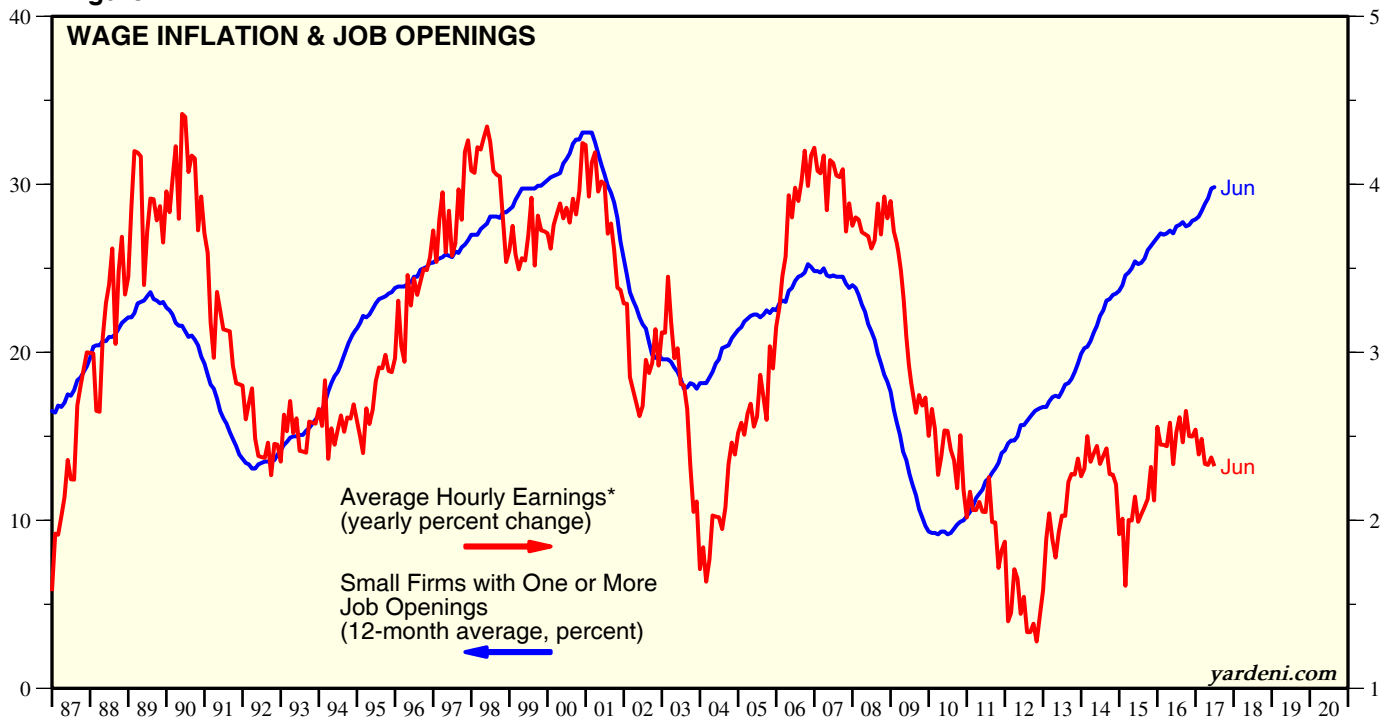
Wage Inflation

Figure 13.



* Production & nonsupervisory workers
Source: Bureau of Labor Statistics and The Conference Board.

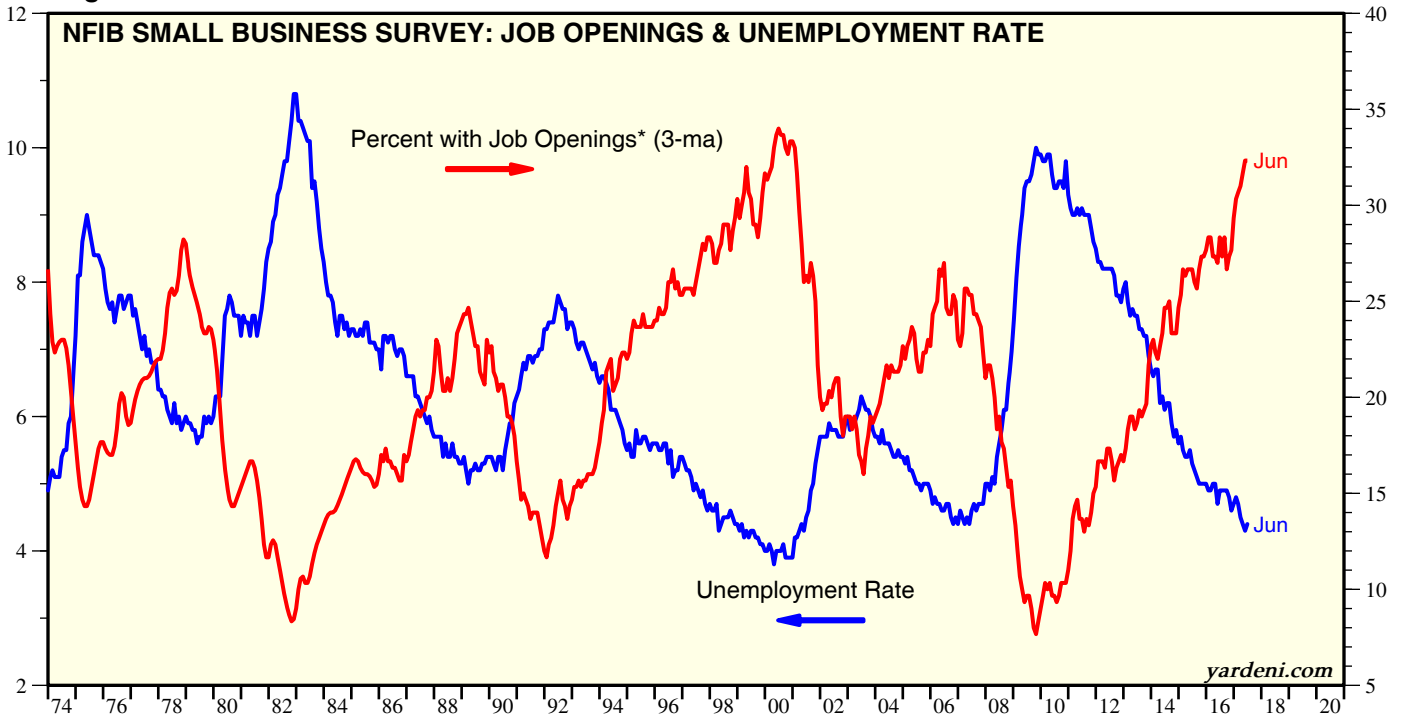
Figure 14.



* Production & nonsupervisory workers
Source: National Federation of Independent Business and Bureau of Labor Statistics.

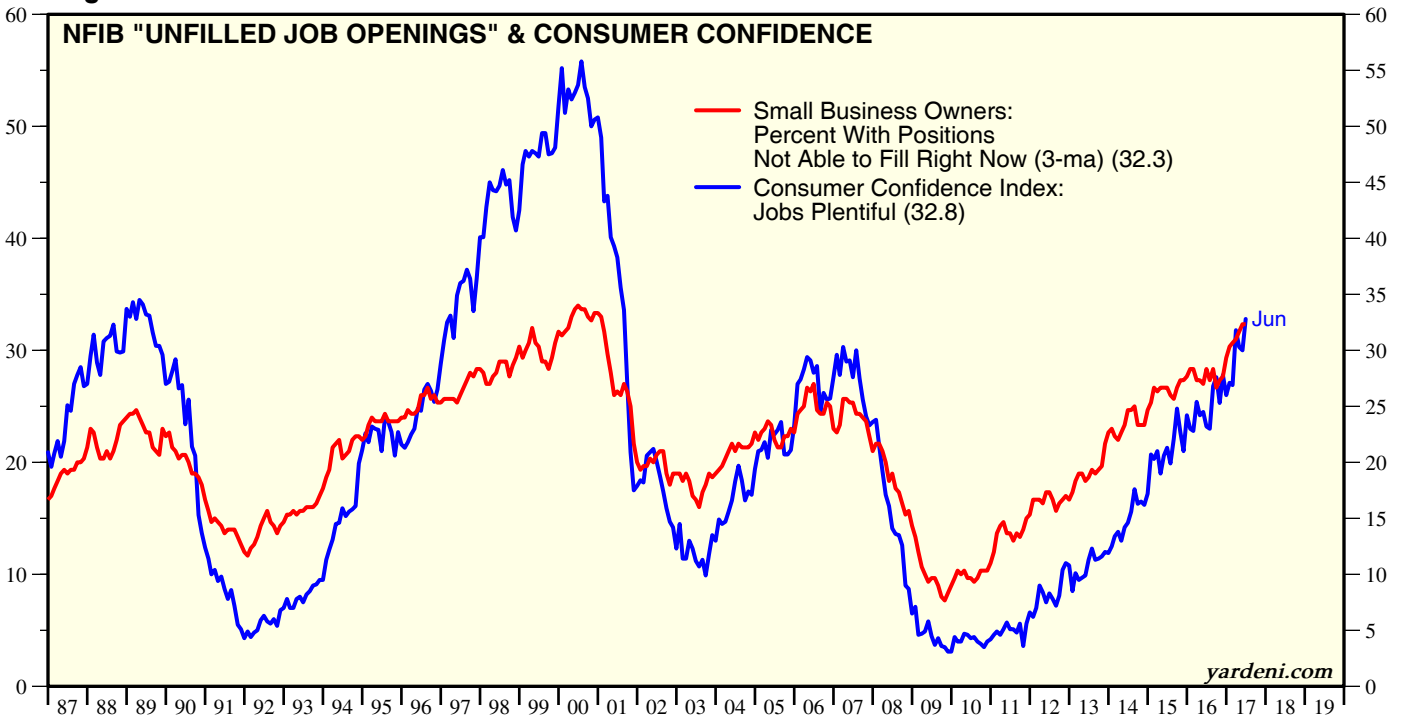
NFIB

Figure 15.



* First month of every quarter from 1974 to 1986, then monthly.
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

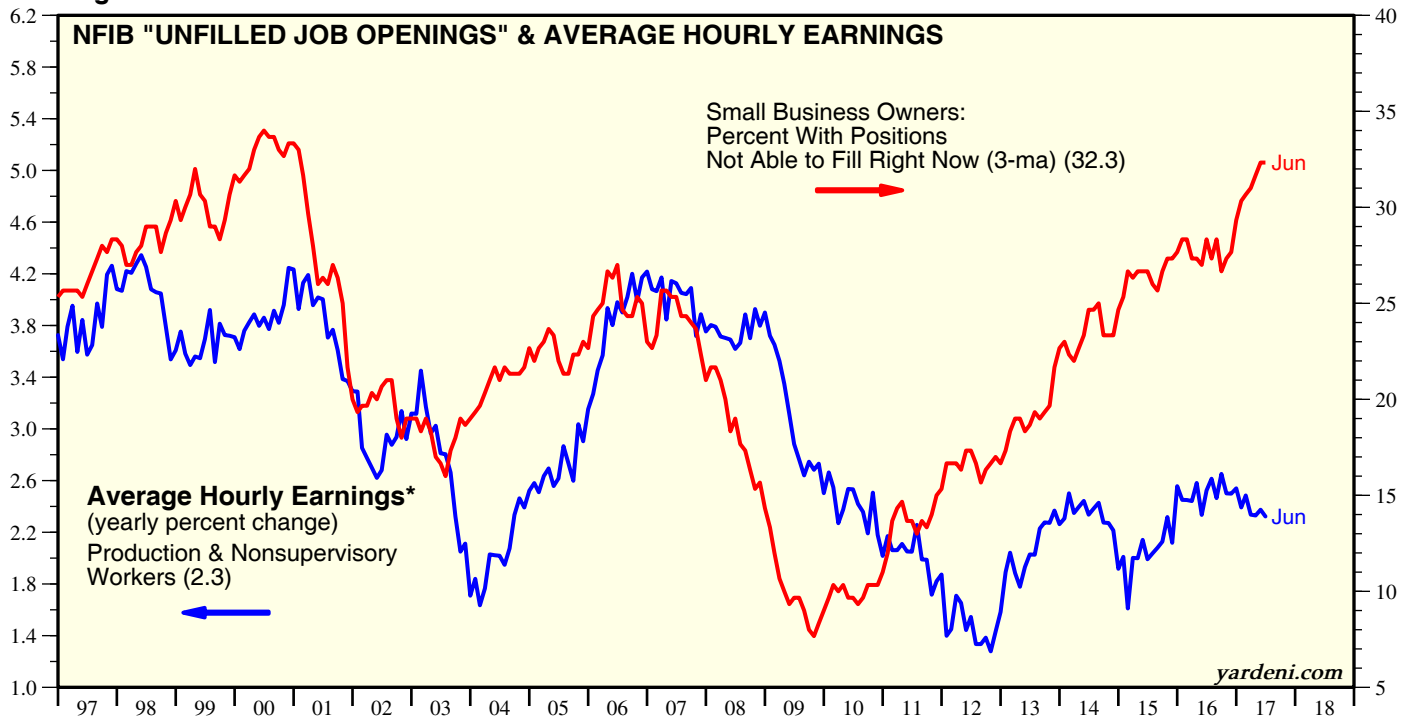
Figure 16.



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

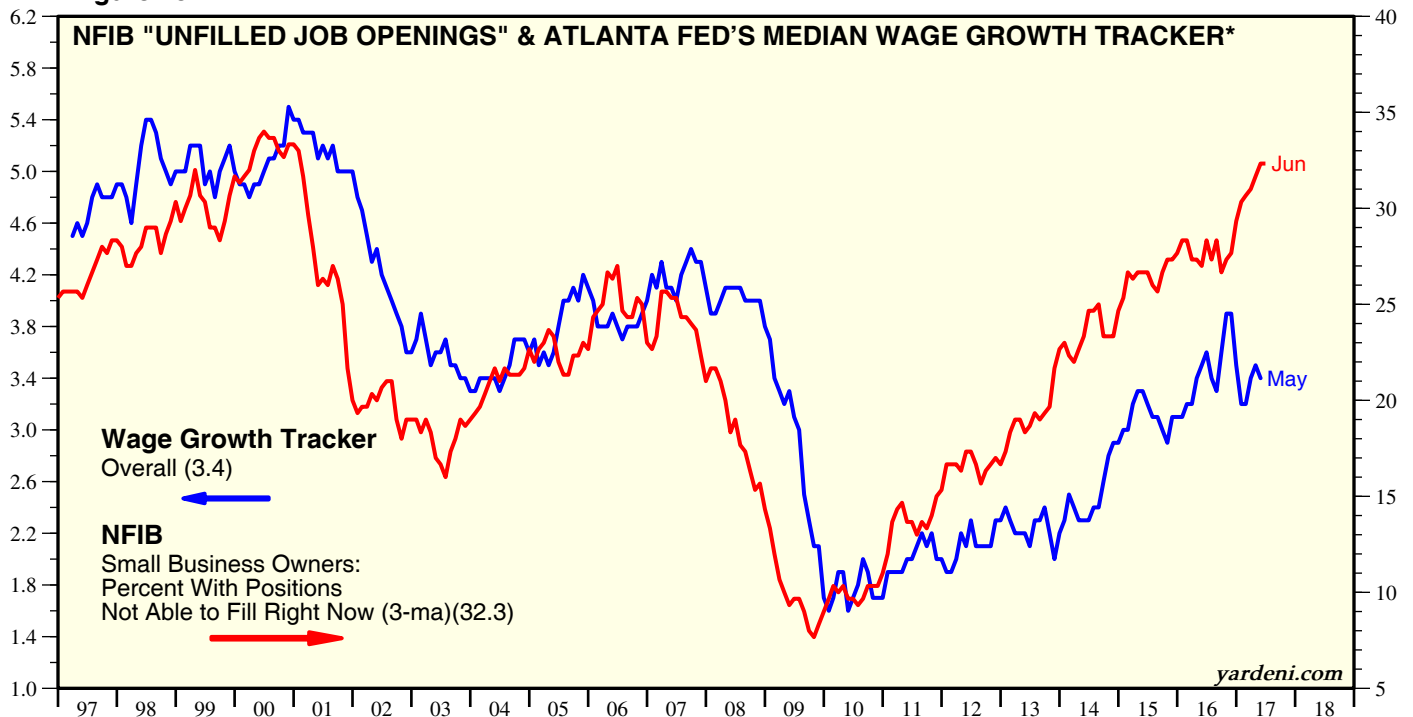
NFIB

Figure 17.



* Production & nonsupervisory workers.
Source: Bureau of Labor Statistics and National Federation of Independent Business.

Figure 18.



* 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 19.

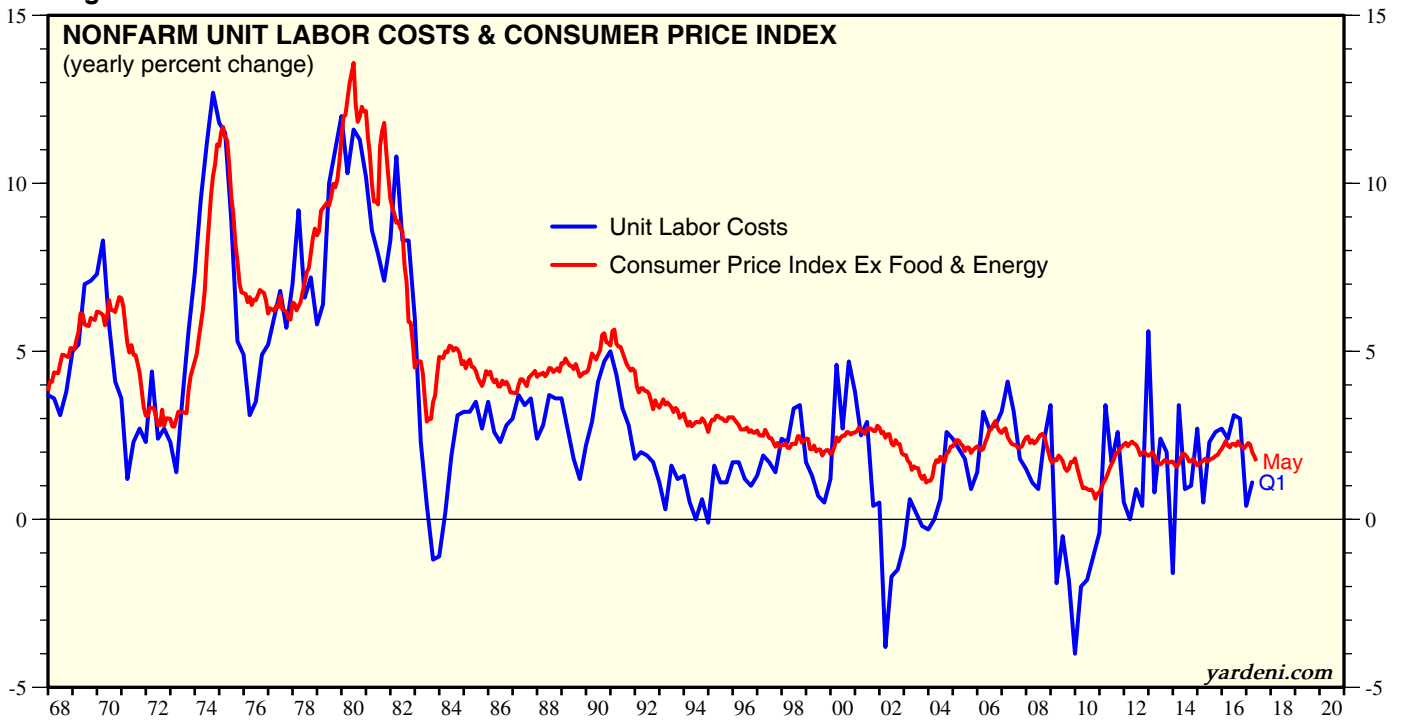
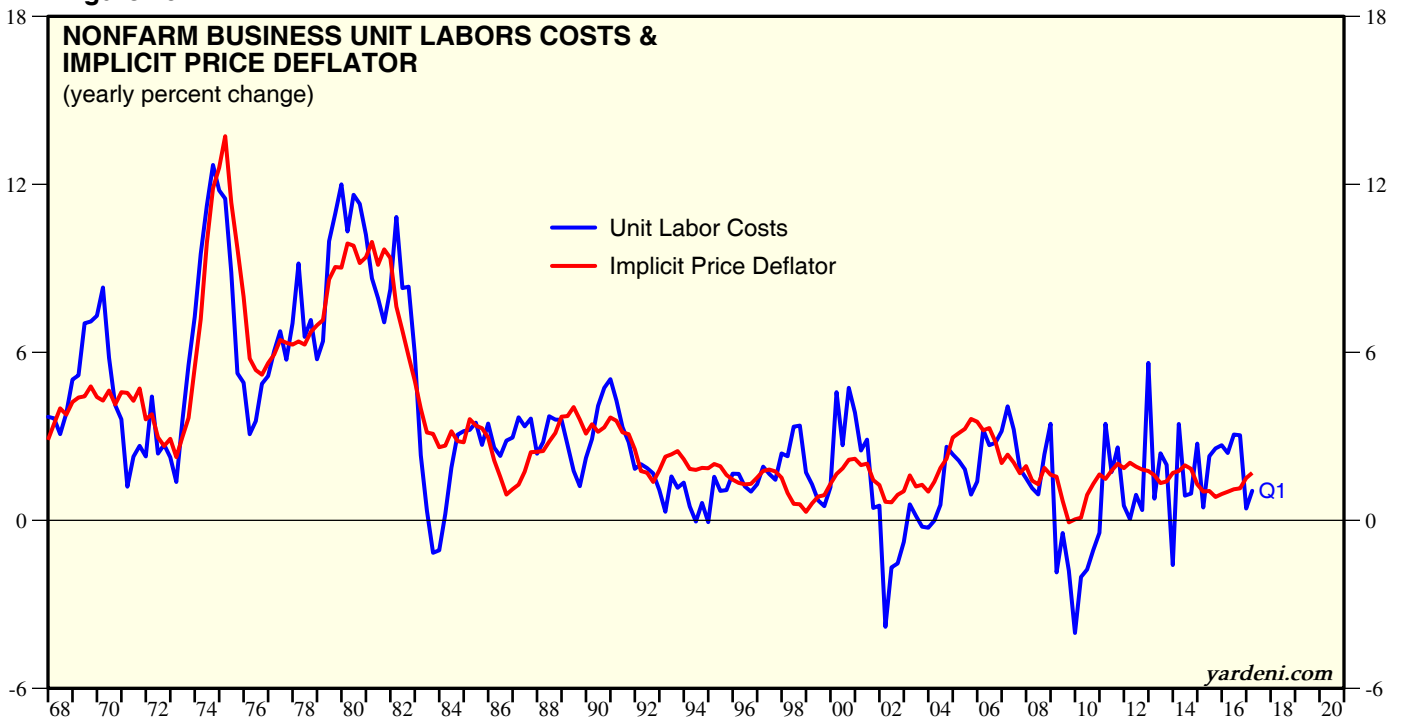


Figure 20.



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