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**Wage Inflation & Unemployment Rate**

**Figure 1.**

*WAGE INFLATION & UNEMPLOYMENT RATE*  
(using average hourly earnings)

- Unemployment Rate  
  (percent) (10.2)
- Average Hourly Earnings*  
  (yearly percent change) (4.6)

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

* Production & nonsupervisory workers in private sector.

**Figure 2.**

*WAGE INFLATION & SHORT-TERM UNEMPLOYMENT RATE*

- Short-Term Unemployment Rate*  
  (percent) (9.3)
- Average Hourly Earnings**  
  (yearly percent change) (4.6)

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

* Unemployed for less than 27 weeks.  
** Production & nonsupervisory workers.
Figure 3.

WAGE INFLATION & UNEMPLOYMENT RATE

- Underemployment Rate* Plus Unemployment Rate
- Average Hourly Earnings*** (yearly percent change)
- U-6 Rate**

* 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.

Figure 4.

WAGE INFLATION & UNEMPLOYMENT RATE (using Employment Cost Index)

Unemployment Rate (10.2)
ECI: Wages & Salaries Private Industry (yearly percent change) (2.9)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 5.

AVERAGE HOURLY EARNINGS & EMPLOYMENT RATE

Average Hourly Earnings:
Production & Nonsupervisory
Private Service-Producing Industries
(yearly percent change)

Unemployment Rate


Figure 6.

AVERAGE HOURLY EARNINGS & EMPLOYMENT RATE

Average Hourly Earnings:
Production & Nonsupervisory
Goods-Producing Industries
(yearly percent change)

Unemployment Rate

FIGURE 7.

**WAGES & PRICES**

(Yearly percent change)

- Blue line: Average Hourly Earnings* (4.6)
- Red line: Core PCED (0.9)

* Production & nonsupervisory workers

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


FIGURE 8.

**PRICE INFLATION & UNEMPLOYMENT RATE**

- Orange line: Core PCED (yearly percent change) (0.9)
- Blue line: Unemployment Rate (percent) (10.2)

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

Average Hourly Earnings

**Figure 9.**

AVERAGE HOURLY EARNINGS & TENANT-OCCUPIED RENT
(Yearly percent change)

- Average Hourly Earnings: Production & Nonsupervisory Workers
- CPI: Tenant-Occupied Rent


**Figure 10.**

HEALTH CARE WAGE & PRICE INFLATION
(Yearly percent change)

- Average Hourly Earnings: Health Care (4.4)
- CPI: Medical Care Services (6.0)

Quits Rate, ECI, & AHE

**Figure 11.**

ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE

- Red line: Short-Term Unemployment Rate* (9.3)
- Blue line: ECI: Wages & Salaries Private Industry (yearly percent change) (2.9)

* Unemployed for less than 27 weeks.

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


**Figure 12.**

TOTAL PRIVATE: QUIT RATE vs ECI WAGES (yearly percent change)

- Blue line: Quits Rate: Total Private (2.1)
- Red line: ECI Wages (yearly percent change) (2.9)

Figure 13.

**AVERAGE HOURLY EARNINGS & QITS RATE**

- Quits Rate* (2.1)
- Average Hourly Earnings* (yearly percent change) (4.8)

* Private industry.

Figure 14.

**ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER* & UNEMPLOYMENT RATE**

- Wage Growth Tracker
  - Overall (3.8)
  - Unemployment Rate (percent) (10.2)

* Three-month moving average of median wage growth.
**Figure 15.**

**NFIB "UNFILLED JOB OPENINGS" & ATLANTA FED'S MEDIAN WAGE GROWTH TRACKER**

Wage Growth Tracker
- Overall (3.8)

NFIB
- Small Business Owners:
  - Percent With Positions Not Able to Fill Right Now (3-ma)(28.3)

*Three-month moving average of median wage growth, yearly percent change basis.

**Figure 16.**

**NONFARM UNIT LABOR COSTS & CONSUMER PRICE INDEX**
(yearly percent change)

- Unit Labor Costs
- Consumer Price Index Ex Food & Energy

Figure 17.

NONFARM BUSINESS UNIT LABORS COSTS & IMPLICIT PRICE DEFLATOR
(yearly percent change)


Figure 18.

CPI & UNEMPLOYMENT RATE

Figure 19.

CPI & UNEMPLOYMENT RATE

- CPI Nondurable Commodities (yearly percent change) (-1.5)
- Unemployment Rate (percent) (10.2)


Figure 20.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (10.2)
- CPI Durable Commodities (yearly percent change) (-0.1)

CPI & Unemployment Rate

Figure 21.


Figure 22.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

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

Figure 23.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

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

Figure 24.
Figure 25.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (10.2)
- CPI Services (yearly percent change) (2.1)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (10.2)
- CPI: Rent of Shelter (yearly percent change) (2.3)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 27.

EMPLOYMENT COST INDEX FOR PRIVATE INDUSTRY WORKERS / NONFARM PRODUCTIVITY VS CORE PERSONAL CONSUMPTION DEFLATOR
(yearly percent change)


Figure 28.

NAIRU* MINUS UNEMPLOYMENT RATE & AVERAGE HOURLY EARNINGS

* Non-accelerating inflation rate of unemployment.
Source: Congressional Budget Office and Bureau of Labor Statistics.
Figure 29.

NAIRU* MINUS UNEMPLOYMENT RATE & EMPLOYMENT COST INDEX

- NAIRU* Minus Unemployment Rate (percent)
- ECI: Wages & Salaries Private Industry (yearly percent change) (2.9)

* Non-accelerating inflation rate of unemployment.
Source: Congressional Budget Office and Bureau of Labor Statistics.