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Figure 1.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

Unemployment Rate
(Percent) (13.3)

Average Hourly Earnings*
(yearly percent change) (6.7)

* Production & nonsupervisory workers in private sector.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 2.

WAGE INFLATION & SHORT-TERM UNEMPLOYMENT RATE

Short-Term Unemployment Rate*
(Percent) (10.2)

Average Hourly Earnings**
(yearly percent change) (5.4)

* 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.**

<table>
<thead>
<tr>
<th>WAGE INFLATION &amp; UNEMPLOYMENT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underemployment Rate*</td>
</tr>
<tr>
<td>Plus Unemployment Rate</td>
</tr>
<tr>
<td>* Total number of people working part time for economic reasons as percent of civilian labor force.</td>
</tr>
<tr>
<td>Average Hourly Earnings***</td>
</tr>
<tr>
<td>(yearly percent change)</td>
</tr>
<tr>
<td>** U-6 Rate**</td>
</tr>
<tr>
<td>** Unemployed plus marginally attached plus part time for economic reasons as percent of civilian labor force.</td>
</tr>
<tr>
<td>*** Production &amp; nonsupervisory workers.</td>
</tr>
<tr>
<td>Note: Shaded areas denote recessions according to the National Bureau of Economic Research.</td>
</tr>
</tbody>
</table>

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

**Figure 4.**

<table>
<thead>
<tr>
<th>WAGE INFLATION &amp; UNEMPLOYMENT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>(using Employment Cost Index)</td>
</tr>
<tr>
<td>Unemployment Rate (13.3)</td>
</tr>
<tr>
<td>ECI: Wages &amp; Salaries</td>
</tr>
<tr>
<td>Private Industry</td>
</tr>
<tr>
<td>(yearly percent change) (3.2)</td>
</tr>
</tbody>
</table>

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 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

Wages & PCED

Figure 7.

*y* WAGES & PRICES
(yearly percent change)

Average Hourly Earnings* (6.7)
Core PCED (1.0)

* Production & nonsupervisory workers

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

Figure 8.

PRICE INFLATION & UNEMPLOYMENT RATE

Core PCED
(yearly percent change) (1.0)
Unemployment Rate
(percent) (13.3)

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

Figure 9.

**AVGHE HOUR 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 (4.7)
- CPI: Medical Care Services (5.9)

Figure 11.

ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE

- Short-Term Unemployment Rate* (10.2)
- ECI: Wages & Salaries Private Industry (yearly percent change) (3.2)

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

* Unemployed for less than 27 weeks.

Figure 12.

TOTAL PRIVATE: QUIT RATE vs ECI WAGES

Quits Rate: Total Private (1.5)
ECI Wages (yearly percent change) (3.2)

**Quits Rate, ECI, & AHE**

### Figure 13.

**AVERAGE HOURLY EARNINGS & QUITS RATE**

- **Quits Rate***: (1.5)
- **Average Hourly Earnings***: (yearly percent change) (6.7)

* Private industry.

### Figure 14.

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

- **Wage Growth Tracker**
  - Overall (3.5)
  - Unemployment Rate (percent) (13.3)

* 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 (3.5)

- **NFIB**
  - Small Business Owners:
    - Percent With Positions Not Able to Fill Right Now (3-ma)(26.3)

* 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

CPI & Unemployment Rate

CPI & Unemployment Rate

Figure 21.

CPI & UNEMPLOYMENT RATE

- CPI: Rent of Primary Residence (yearly percent change) (3.5)
- Unemployment Rate (percent) (13.3)


Figure 22.

CPI & UNEMPLOYMENT RATE

- CPI Medical Services (yearly percent change) (5.9)
- Unemployment Rate (percent) (13.3)

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Figure 23.

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

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Figure 24.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
CPI & Unemployment Rate

Figure 25.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (13.3)
CPI Services (yearly percent change) (1.9)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (13.3)
CPI: Rent of Shelter (yearly percent change) (2.5)

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) (3.2)**

* Non-accelerating inflation rate of unemployment.

Source: Congressional Budget Office and Bureau of Labor Statistics.
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