US Economic Briefing: Phillips Curve

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thinking outside the box
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Wage Inflation & Unemployment Rate

Figure 1.

WAGE INFLATION & UNEMPLOYMENT RATE
(Using average hourly earnings)

Average Hourly Earnings*
(yearly percent change) (3.5)

Unemployment Rate
(percent) (3.7)

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

Average Hourly Earnings**
(yearly percent change) (3.5)

Short-Term Unemployment Rate*
(percent) (2.9)

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

* Unemployed for less than 27 weeks.
** Production & nonsupervisory workers.
Wage Inflation & Unemployment Rate

Figure 3.

WAGE INFLATION & UNEMPLOYMENT RATE

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

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

* 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.


Figure 4.

WAGE INFLATION & UNEMPLOYMENT RATE (using Employment Cost Index)

Unemployment Rate (3.7)
ECI: Wages & Salaries Private Industry (yearly percent change) (2.9)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 7.

WAGES & PRICES (yearly percent change)

- Average Hourly Earnings* (3.5)
- Core PCED (1.6)

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

* Production & nonsupervisory workers

Figure 8.

PRICE INFLATION & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (3.7)
- Core PCED (yearly percent change) (1.6)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 9. 
AVERAGE HOURLY EARNINGS & TENANT-OCUPIED RENT
(yearly percent change)


Figure 10. 
HEALTH CARE WAGE & PRICE INFLATION
(yearly percent change)

ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE

- Short-Term Unemployment Rate* (2.9)
- 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 11.

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

- Quits Rate: Total Private (2.6)
- ECI Wages (yearly percent change) (2.9)

Figure 13.

AVERAGE HOURLY EARNINGS & QITS RATE

- Quits Rate* (2.6)
- Average Hourly Earnings* (yearly percent change) (3.2)

* Private industry.

Figure 14.

ATLANTA FED'S MEDIAN WAGE GROWTH TRACKER* & UNEMPLOYMENT RATE (yearly percent change)

- Wage Growth Tracker
  - Overall (3.9)
  - Unemployment Rate (percent) (3.7)

* 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 (3.9)

NFIB
Small Business Owners:
Percent With Positions
Not Able to Fill Right Now (3-ma)(36.7)

* 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

**CPI & Unemployment Rate**

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) (0.0)
- Unemployment Rate (percent) (3.7)


**Figure 20.**

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (3.7)
- CPI Durable Commodities (yearly percent change) (0.6)

Figure 21.

CPI & Unemployment Rate


Figure 22.

CPI & Unemployment Rate

Figure 23.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (3.7)
- CPI: Ex Food & Energy (yearly percent change) (2.4)

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

Figure 24.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (3.7)
- CPI Durable Commodities (yearly percent change) (0.6)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Figure 25.

Unemployment Rate (percent) (3.7)
CPI Services (yearly percent change) (2.7)

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

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Figure 26.

Unemployment Rate (percent) (3.7)
CPI: Rent of Shelter (yearly percent change) (3.4)

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)

Ratio ECI & Productivity (0.8)
Core PCED Deflator (1.6)


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. CPI & Unemployment Rate**

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.