US Economic Briefing: Phillips Curve

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thinking outside the box
# Table Of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage Inflation &amp; Unemployment Rate</td>
<td>1-3</td>
</tr>
<tr>
<td>Wages &amp; PCED</td>
<td>4</td>
</tr>
<tr>
<td>Average Hourly Earnings</td>
<td>5</td>
</tr>
<tr>
<td>Quits Rate, ECI, &amp; AHE</td>
<td>6-7</td>
</tr>
<tr>
<td>Unit Labor Costs &amp; Inflation</td>
<td>8</td>
</tr>
<tr>
<td>CPI &amp; Unemployment Rate</td>
<td>9-15</td>
</tr>
</tbody>
</table>
Wage Inflation & Unemployment Rate

Figure 1.

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

- Unemployment Rate (percent) (3.7)
- Average Hourly Earnings* (yearly percent change) (3.4)

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) (2.8)
- Average Hourly Earnings** (yearly percent change) (3.4)

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

* Production & nonsupervisory workers in private sector.
** 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**

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.


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Figure 4.

WAGE INFLATION & UNEMPLOYMENT RATE (using Employment Cost Index)

- Unemployment Rate (3.7)
- ECI: Wages & Salaries Private Industry (yearly percent change) (3.0)

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

WAGES & PRICES
(yearly percent change)

Average Hourly Earnings* (3.4)
Core PCED (1.6)

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

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.
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 (2.6)
- CPI: Medical Care Services (2.8)

Figure 11.  
ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE  
- Short-Term Unemployment Rate* (2.8)  
- ECI: Wages & Salaries Private Industry (yearly percent change) (3.0)  
* Unemployed for less than 27 weeks.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  

Figure 12.  
TOTAL PRIVATE: QUITS RATE vs ECI WAGES  
(yearly percent change)  
- Quits Rate: Total Private (2.5)  
- ECI Wages (yearly percent change) (3.0)  
Quits Rate, ECI, & AHE

Figure 13.

AVERAGE HOURLY EARNINGS & QUILTS RATE

- Quits Rate (2.5)
- Average Hourly Earnings (yearly percent change) (3.1)

* Private industry.

Figure 14.

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

Wage Growth Tracker
- Overall (3.7)

- 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 (3.7)

**NFIB**

Small Business Owners:
Percent With Positions
Not Able to Fill Right Now (3-ma)(37.3)

* 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**

- Red line: CPI Nondurable Commodities (yearly percent change) (-0.1)
- Blue line: Unemployment Rate (percent) (3.7)


Figure 20.

**CONSUMER PRICE INDEX & UNEMPLOYMENT RATE**

- Blue line: Unemployment Rate (percent) (3.7)
- Red line: CPI Durable Commodities (yearly percent change) (0.5)

Figure 21.

CPI & Unemployment Rate

CPI: Rent of Primary Residence (yearly percent change) (3.9)
Unemployment Rate (percent) (3.7)


Figure 22.

CPI & Unemployment Rate

CPI Medical Services (yearly percent change) (2.8)
Unemployment Rate (percent) (3.7)

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 25.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (3.7)
CPI Services (yearly percent change) (2.6)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (3.7)
CPI: Rent of Shelter (yearly percent change) (3.5)

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) (3.0)

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