# Table Of Contents

- Wage Inflation & Unemployment Rate 1-3
- Wages & PCED 4
- Average Hourly Earnings 5
- Quits Rate, ECI, & AHE 6-7
- Unit Labor Costs & Inflation 8
- CPI & Unemployment Rate 9-15
Wage Inflation & Unemployment Rate

Figure 1.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

Unemployment Rate (percent) (6.7)
Average Hourly Earnings* (yearly percent change) (4.5)

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) (4.2)
Average Hourly Earnings** (yearly percent change) (4.5)

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**

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 (6.7)
- ECI: Wages & Salaries Private Industry (yearly percent change) (2.6)

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

WAGES & PRICES
(yearly percent change)

Average Hourly Earnings* (4.5)
Core PCED (1.4)

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

* Production & nonsupervisory workers

Figure 8.

PRICE INFLATION & UNEMPLOYMENT RATE

Core PCED
(yearly percent change) (1.4)
Unemployment Rate
(percent) (6.7)

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


HEALTH CARE WAGE & PRICE INFLATION (yearly percent change)

Figure 11.

**ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE**

- Short-Term Unemployment Rate* (4.2)
- ECI: Wages & Salaries
  Private Industry
  (yearly percent change) (2.6)

* 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 12.

**TOTAL PRIVATE: QUITs RATE vs ECI WAGES**

(Yearly percent change)

- Quits Rate: Total Private (2.4)
- ECI Wages
  (yearly percent change) (2.6)

Quits Rate, ECI, & AHE

Figure 13.
AVERAGE HOURLY EARNINGS & QITS RATE

- Quits Rate* (2.4)
- Average Hourly Earnings* (yearly percent change) (4.4)

* Private industry.

Figure 14.
ATLANTA FED'S MEDIAN WAGE GROWTH TRACKER* & UNEMPLOYMENT RATE
(yearly percent change)

Wage Growth Tracker
- Overall (3.7)
- Unemployment Rate (percent) (6.7)

* 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) (34.3)

* 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) (-1.1)
- Unemployment Rate (percent) (6.7)


Figure 20.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.7)
- CPI Durable Commodities (yearly percent change) (3.6)

Figure 21.

CPI & UNEMPLOYMENT RATE

- CPI: Rent of Primary Residence (yearly percent change) (2.4)
- Unemployment Rate (percent) (6.7)


Figure 22.

CPI & UNEMPLOYMENT RATE

- CPI Medical Services (yearly percent change) (3.2)
- Unemployment Rate (percent) (6.7)

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

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

CPI & Unemployment Rate

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

Figure 25.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

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

Figures 25 and 26.

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

Figure 27.

EMployment Cost Index for Private Industry Workers / Nonfarm Productivity vs Core Personal Consumption Deflator
(yearly percent change)

Ratio ECI & Productivity (-1.6)
Core PCED Deflator (1.4)


Figure 28.

NAIRU* Minus Unemployment Rate & Average Hourly Earnings

NAIRU* Minus Unemployment Rate (percent)
AHE: Production & Nonsupervisory Workers
(yearly percent change) (4.5)

* 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) (2.6)

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