US Economic Briefing: Phillips Curve

March 11, 2020

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# 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>
Figures 1 and 2: Wage Inflation & Unemployment Rate

**Figure 1.**
WAGE INFLATION & UNEMPLOYMENT RATE (using average hourly earnings)

- **Unemployment Rate (percent)** (3.5)
- **Average Hourly Earnings** (yearly percent change) (3.3)

* 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) (2.8)
- **Average Hourly Earnings** (yearly percent change) (3.3)

* Unemployed for less than 27 weeks.
** Production & nonsupervisory workers.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 3.

**WAGE INFLATION & UNEMPLOYMENT RATE**

- Green line: Underemployment Rate* plus Unemployment Rate
- Red line: Average Hourly Earnings*** (yearly percent change)
- Blue line: 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 (3.5)
- ECI: Wages & Salaries Private Industry (yearly percent change) (3.0)

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

**Figure 7.**

**WAGES & PRICES**
(yearly percent change)

- **Average Hourly Earnings** *(3.3)*
- **Core PCED (1.6)*

*Production & nonsupervisory workers*

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


**Figure 8.**

**PRICE INFLATION & UNEMPLOYMENT RATE**

- **Unemployment Rate (percent) (3.5)**
- **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 (3.0)
- **CPI: Medical Care Services (5.3)**

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.

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

- Quits Rate: Total Private (2.5)
- ECI Wages (yearly percent change) (3.0)


Figure 11.

Figure 12.
Quits Rate, ECI, & AHE

Figure 13.

AVERAGE HOURLY EARNINGS & QUILTS RATE

* Quits Rate* (2.5)
* Average Hourly Earnings* (yearly percent change) (3.0)

* Private industry.

Figure 14.

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

Wage Growth Tracker

* Overall (3.8)
* Unemployment Rate (percent) (3.5)

* 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)(36.0)

* 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 Goods Ex Food & Energy Commodities (yearly percent change) (0.0)
Unemployment Rate (percent) (3.5)

Figure 19.

CPI & UNEMPLOYMENT RATE

- CPI Nondurable Commodities (yearly percent change) (2.0)
- Unemployment Rate (percent) (3.5)


Figure 20.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (3.5)
- CPI Durable Commodities (yearly percent change) (-0.6)

Figure 21.

CPI & Unemployment Rate

CPI: Rent of Primary Residence (yearly percent change) (3.8)
Unemployment Rate (percent) (3.5)


Figure 22.

CPI & Unemployment Rate

CPI Medical Services (yearly percent change) (5.3)
Unemployment Rate (percent) (3.5)

Figure 23.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (3.5)
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) (3.5)
CPI Durable Commodities (yearly percent change) (-0.6)

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

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (3.5)
CPI Services (yearly percent change) (3.0)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (3.5)
CPI: Rent of Shelter (yearly percent change) (3.3)

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)

Ratio ECI & Productivity (0.9)
Core PCED Deflator (1.6)


Figure 28.

**NAIRU* MINUS UNEMPLOYMENT RATE & AVERAGE HOURLY EARNINGS**

- \( \text{NAIRU}^* \) Minus Unemployment Rate (percent)
- \( \text{AHE: Production & Nonsupervisory Workers} \) (yearly percent change) (3.3)

* 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.