

US Economic Briefing: Phillips Curve

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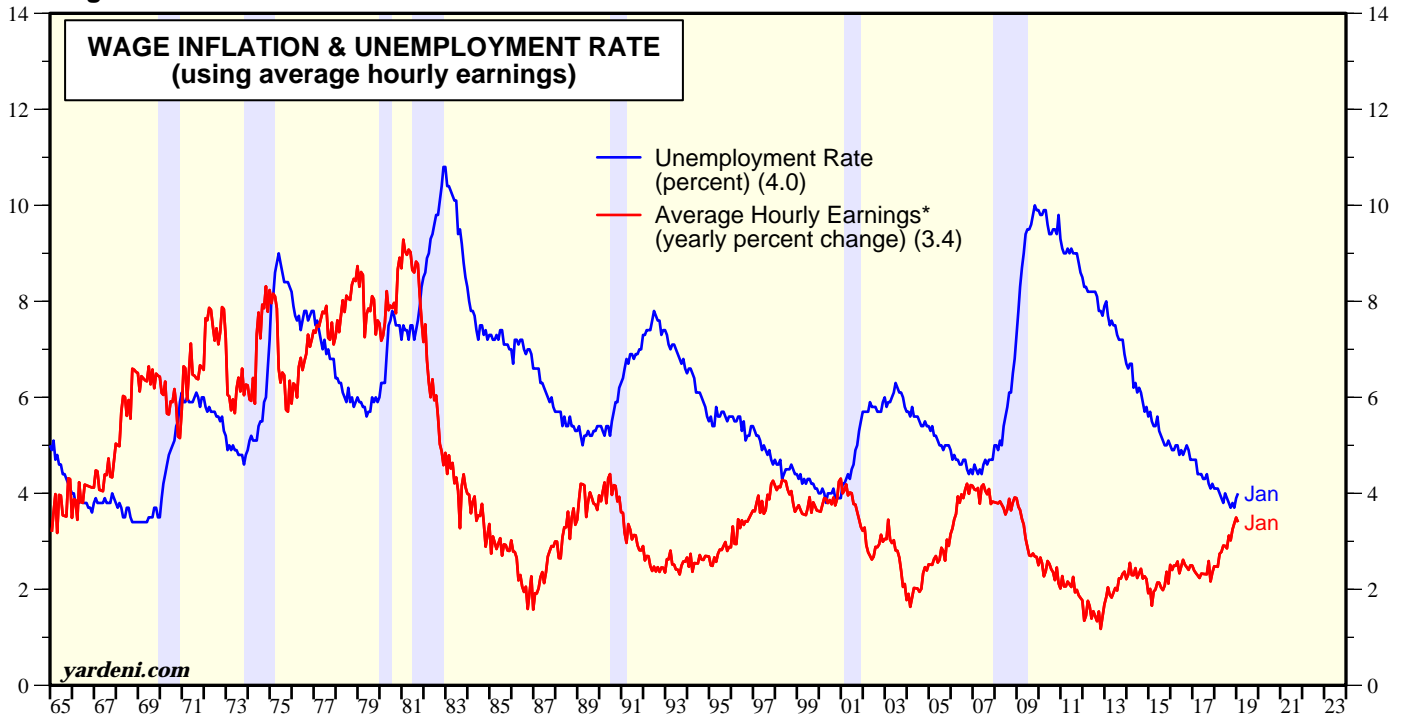
thinking outside the box

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

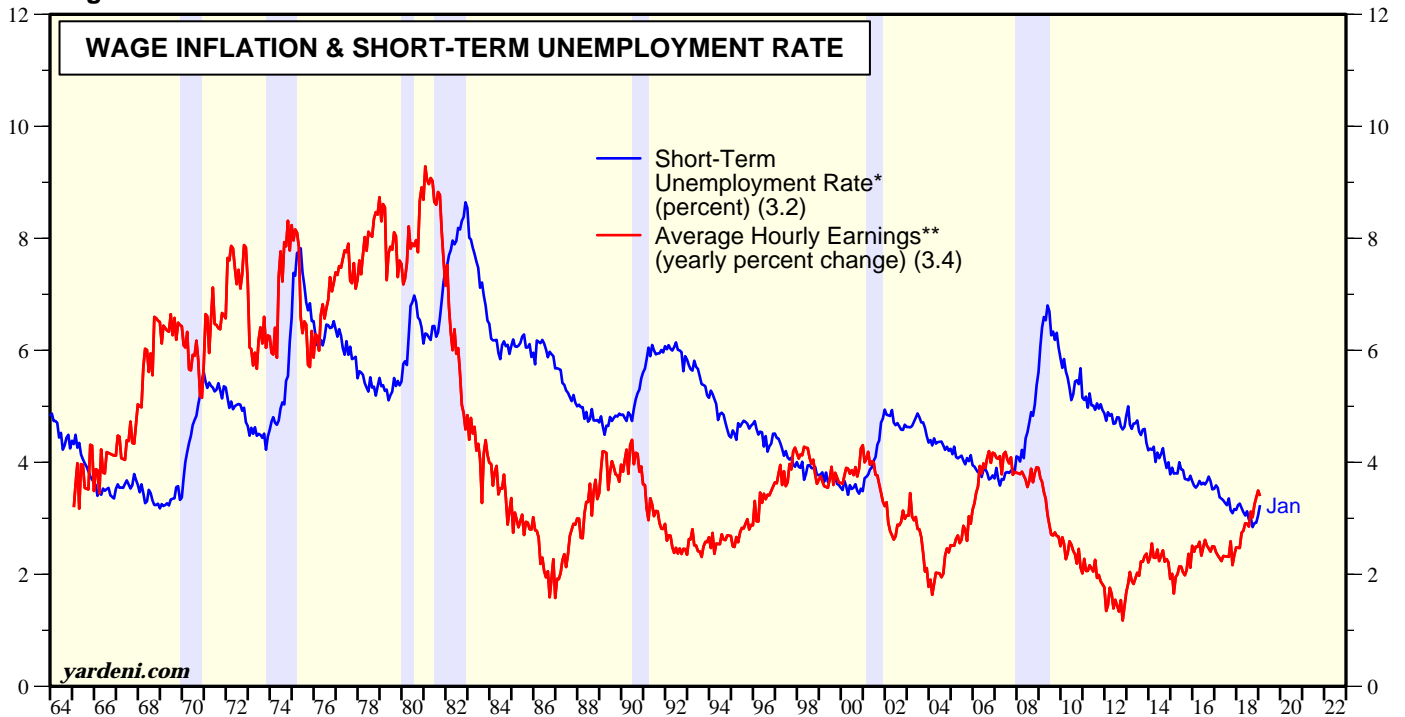
Wage Inflation & Unemployment Rate

Figure 1.



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

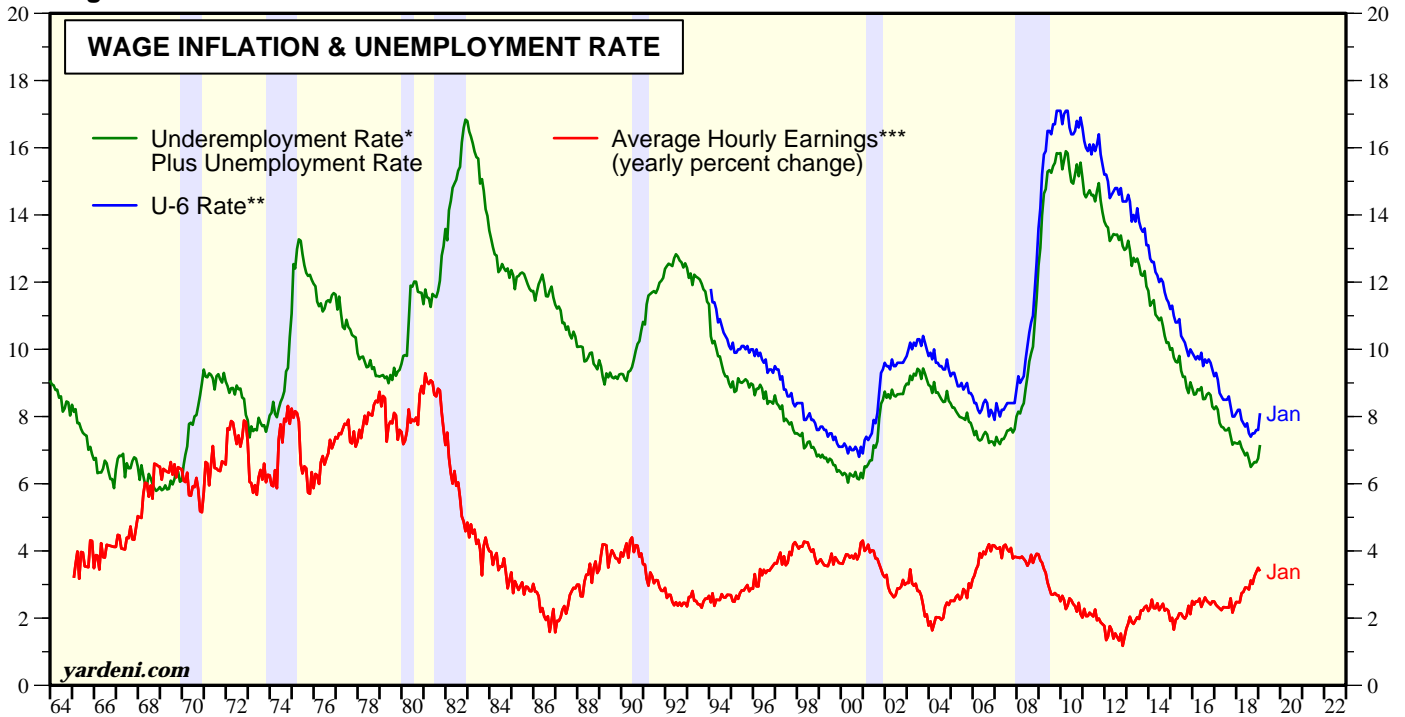
Figure 2.



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

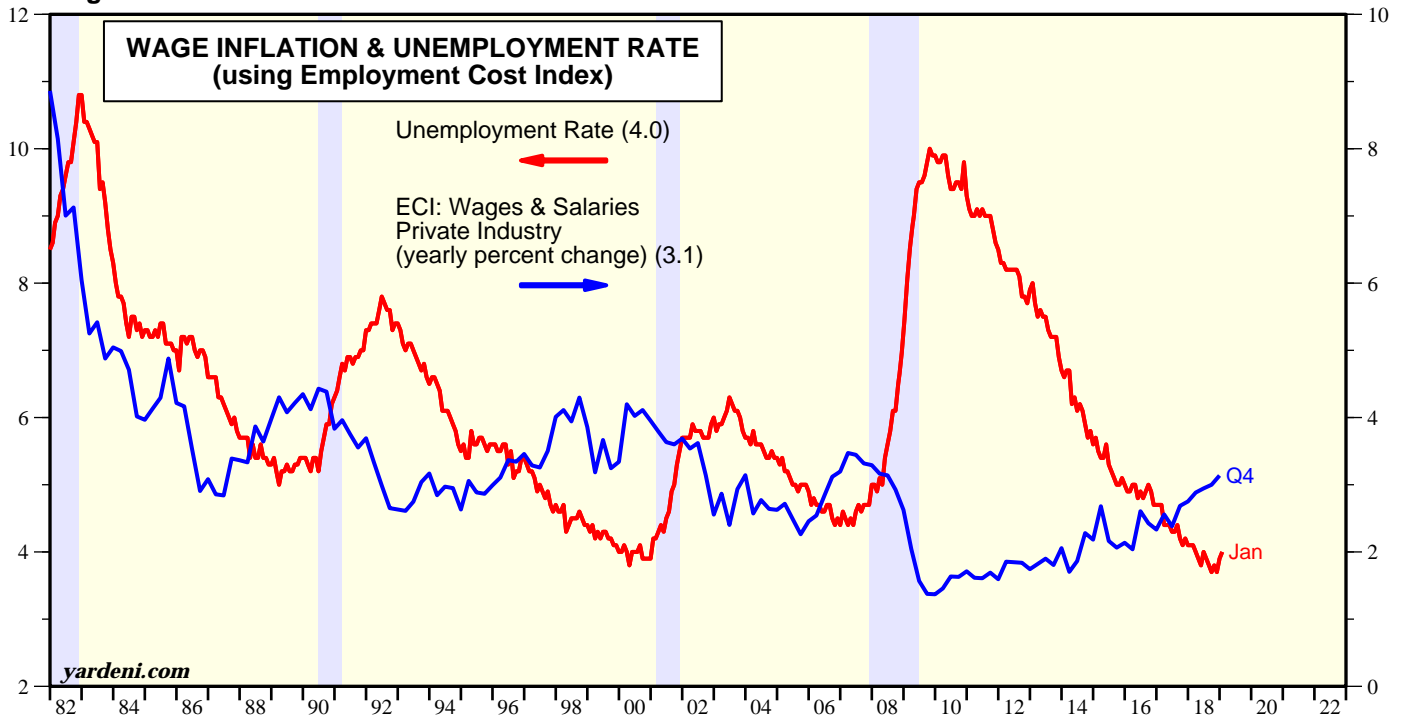
Wage Inflation & Unemployment Rate

Figure 3.



* 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.
 Source: Bureau of Labor Statistics.

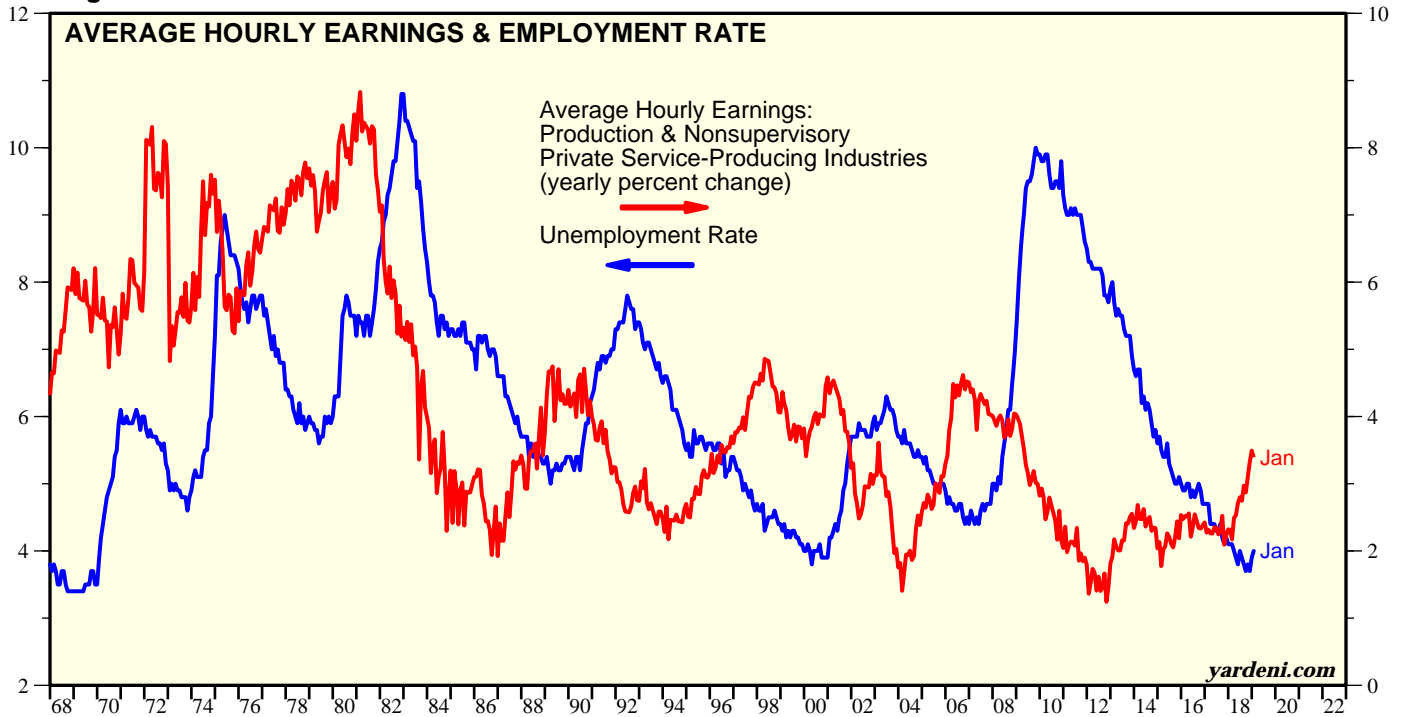
Figure 4.



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

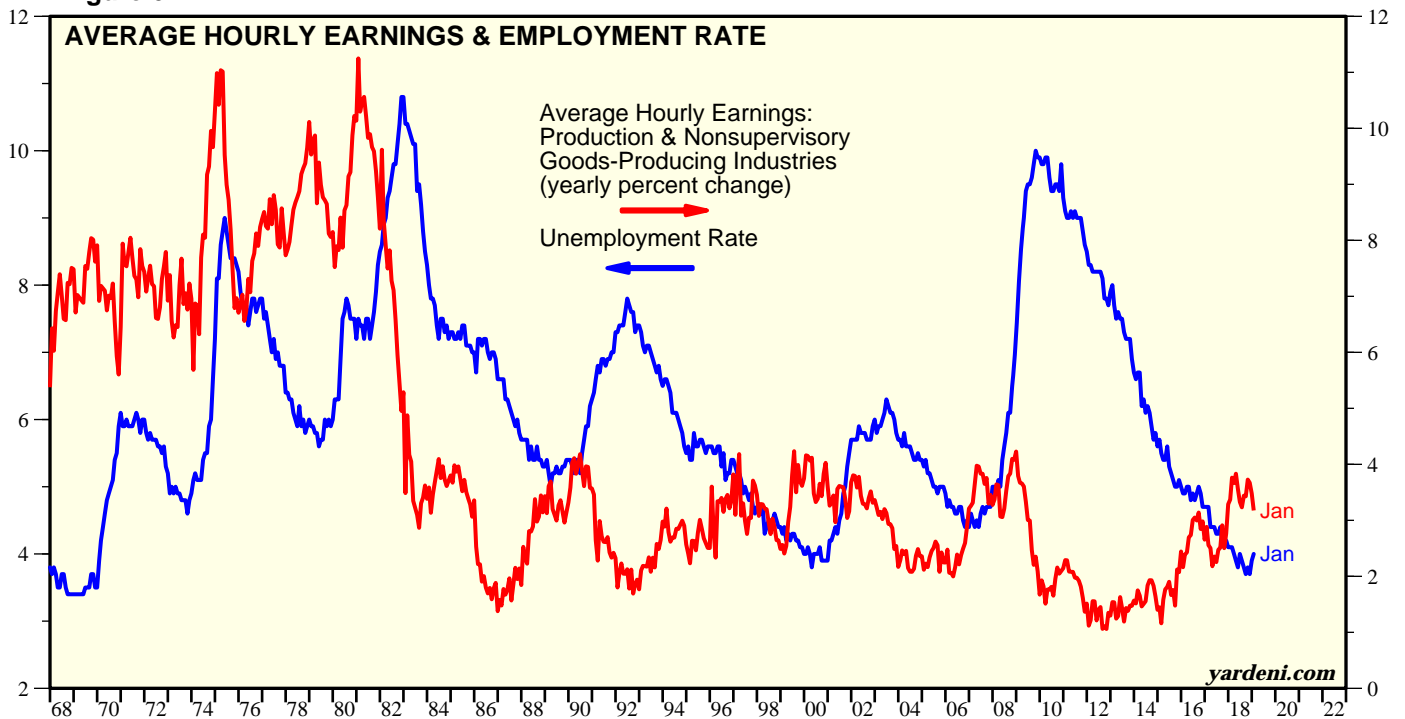
Wage Inflation & Unemployment Rate

Figure 5.



Source: Bureau of Labor Statistics.

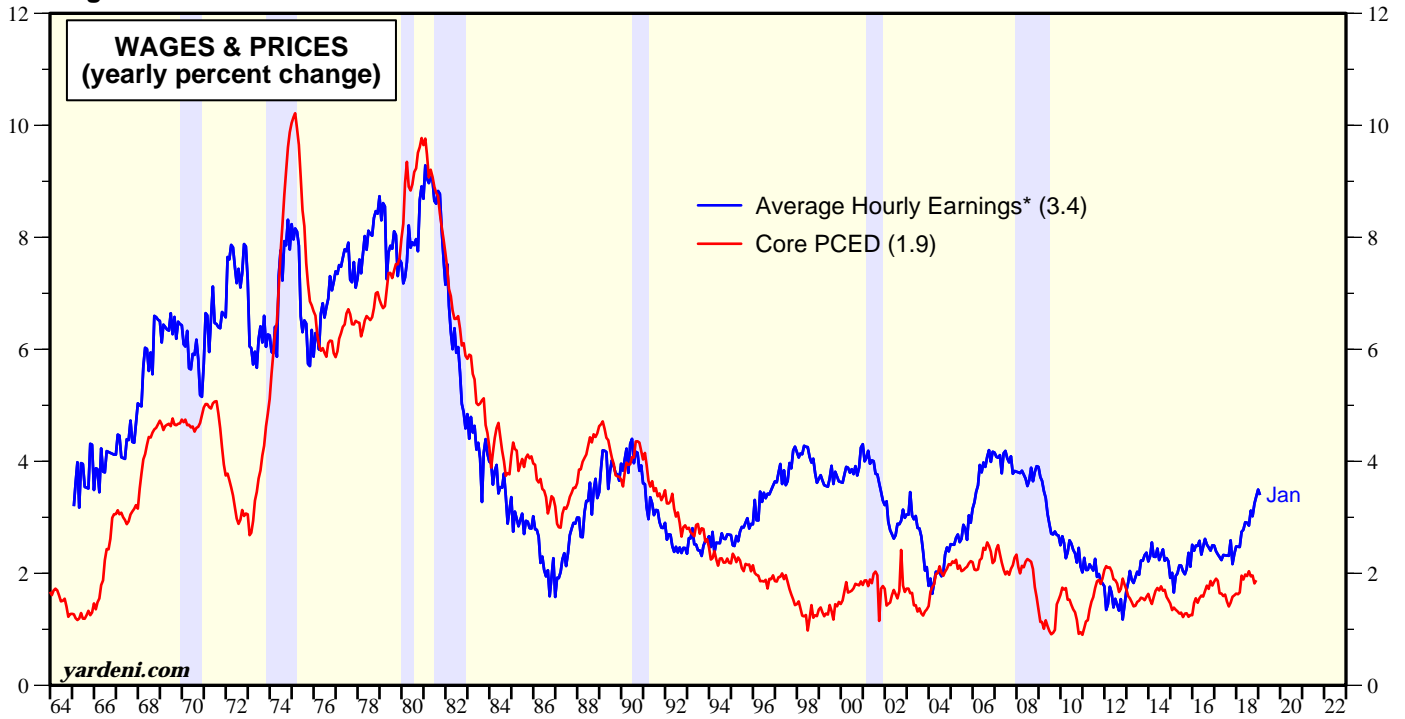
Figure 6.



Source: Bureau of Labor Statistics.

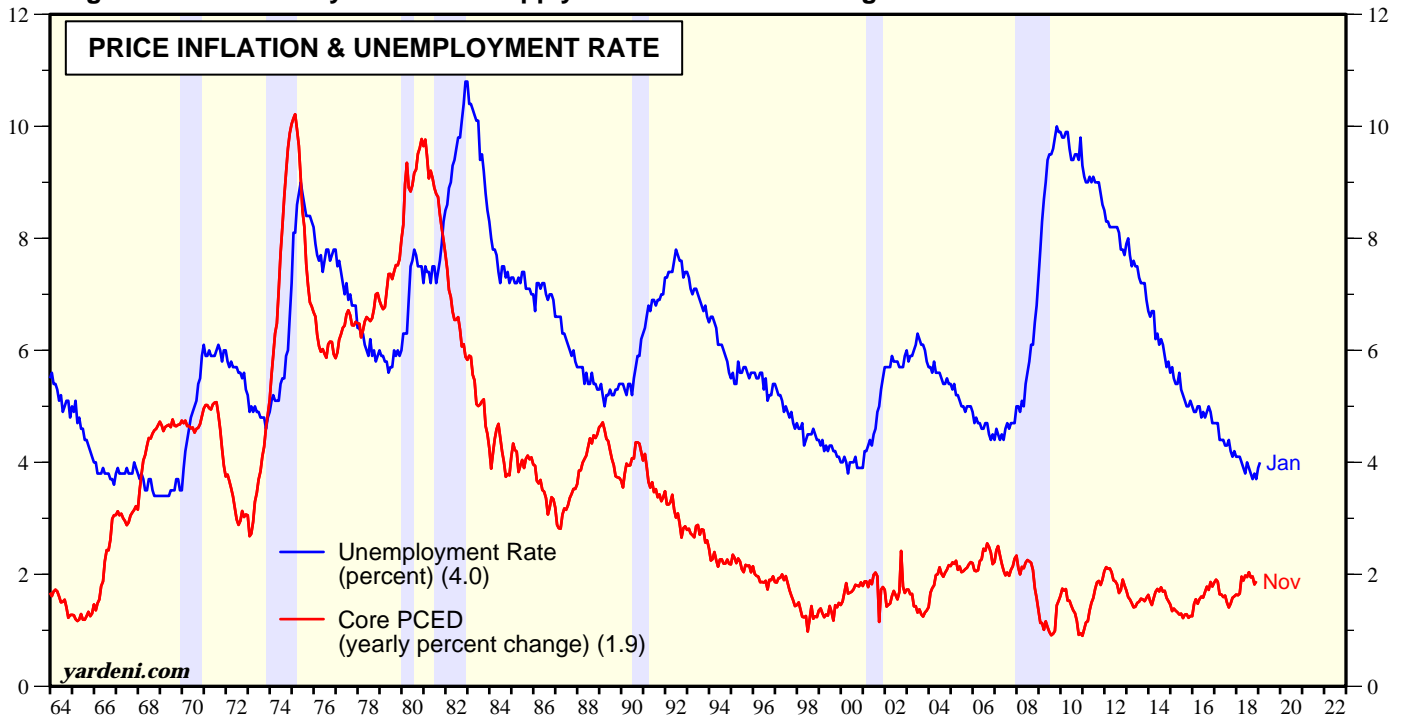
Wages & PCED

Figure 7.



* Production & nonsupervisory workers
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

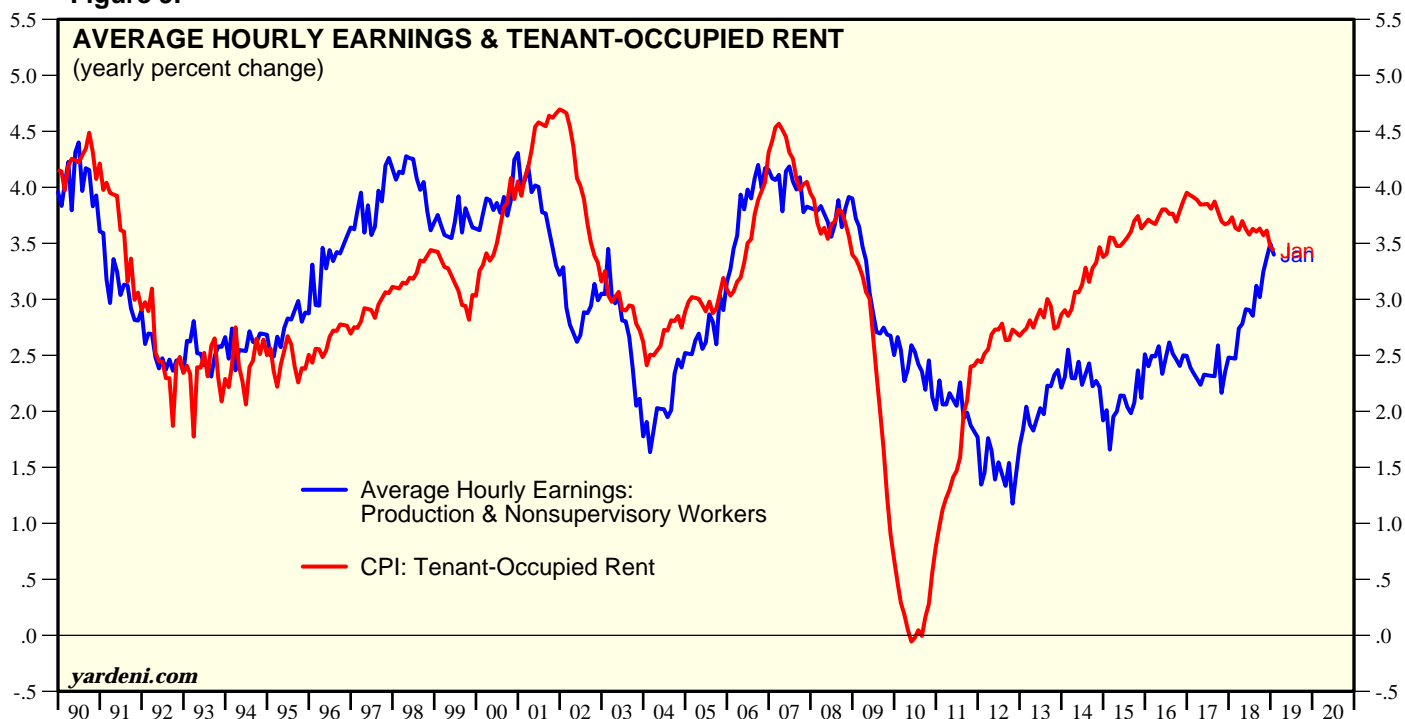
Figure 8. US Economy: Will labor-supply constraints constrain growth and boost inflation?



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

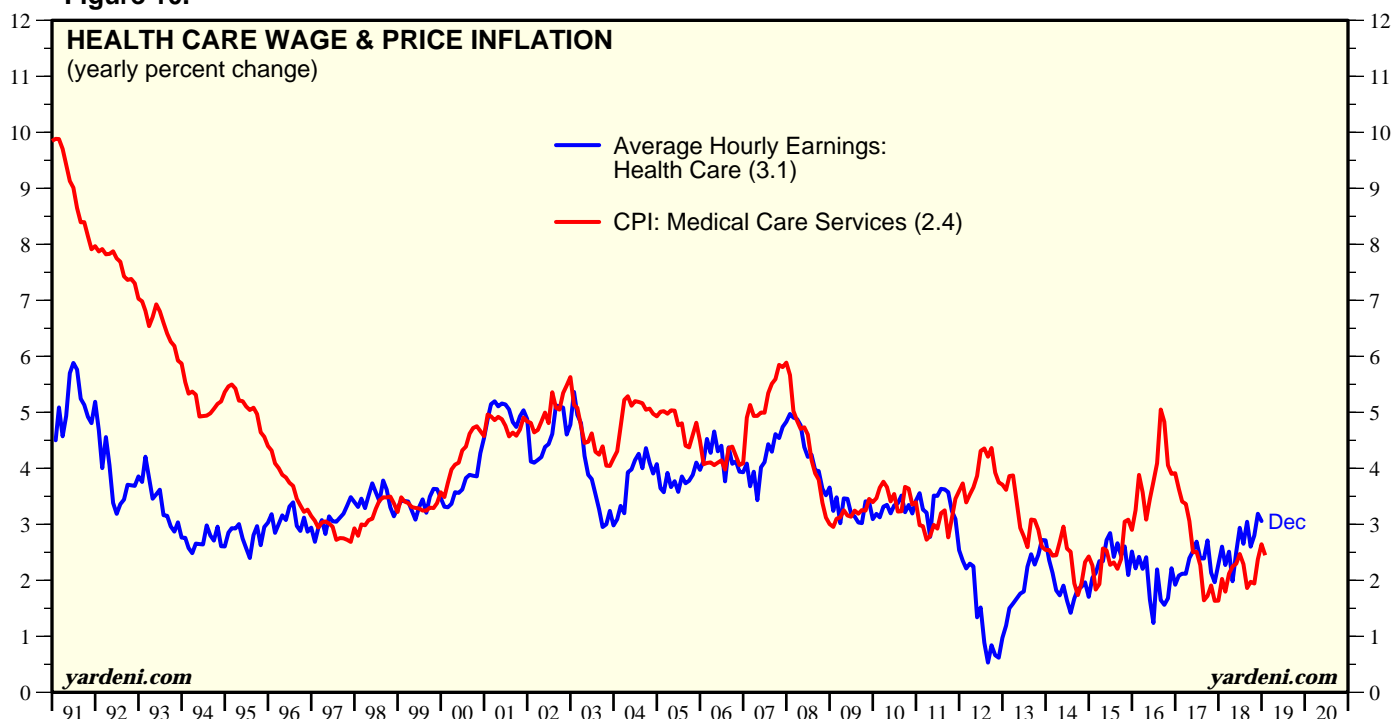
Average Hourly Earnings

Figure 9.



Source: Bureau of Labor Statistics.

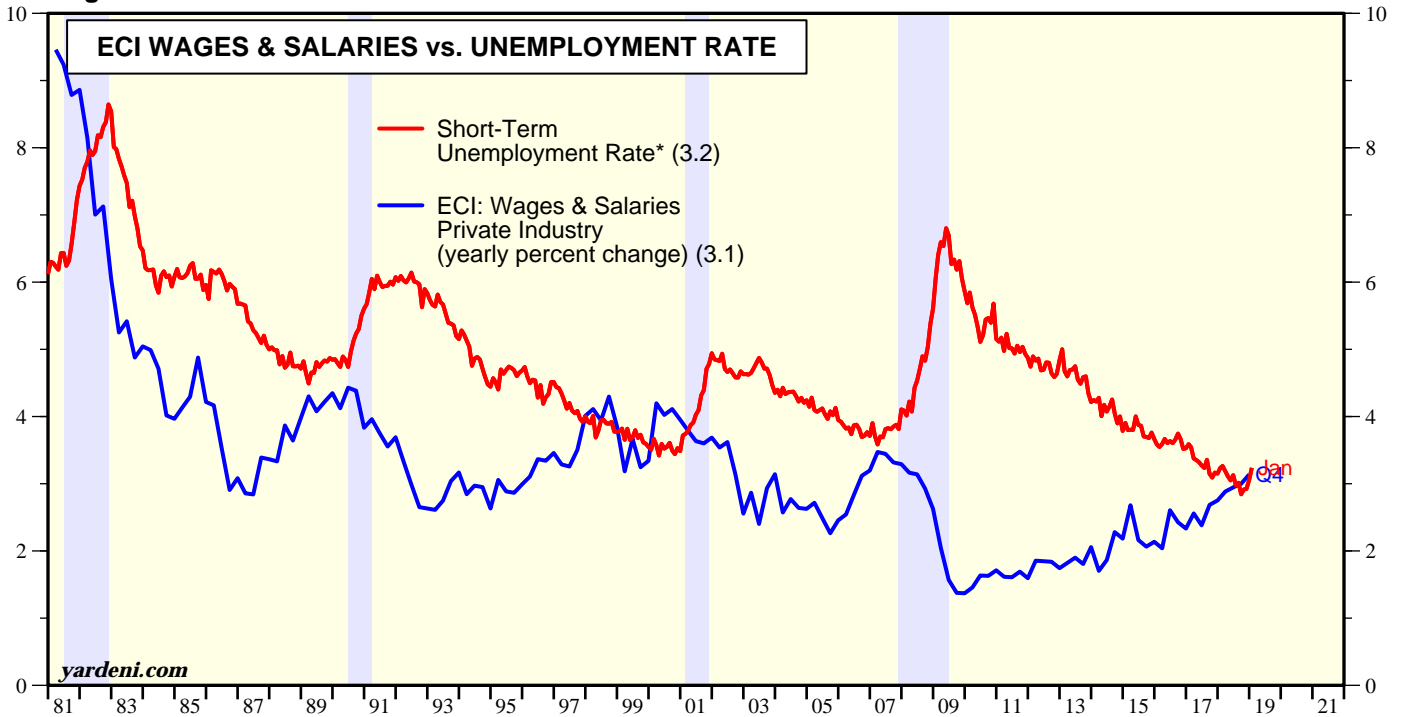
Figure 10.



Source: Bureau of Labor Statistics.

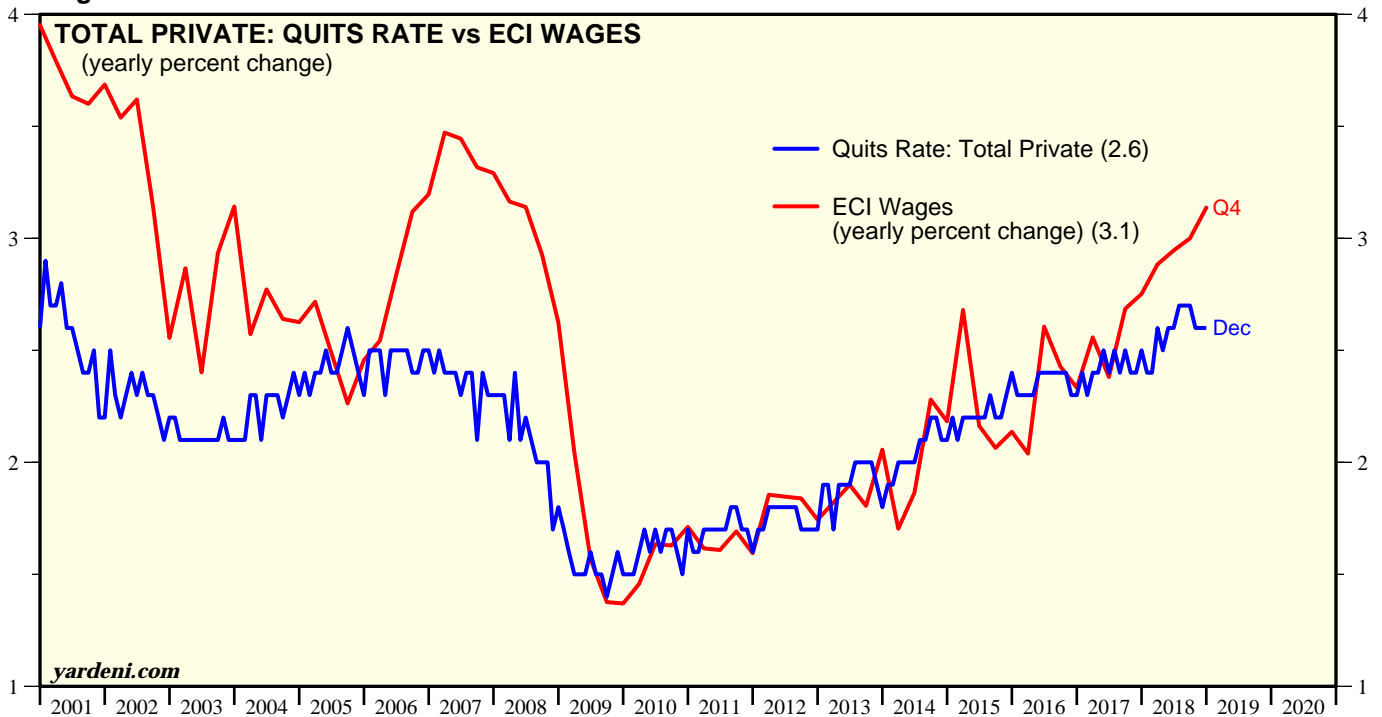
Quits Rate, ECI, & AHE

Figure 11.



* 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.

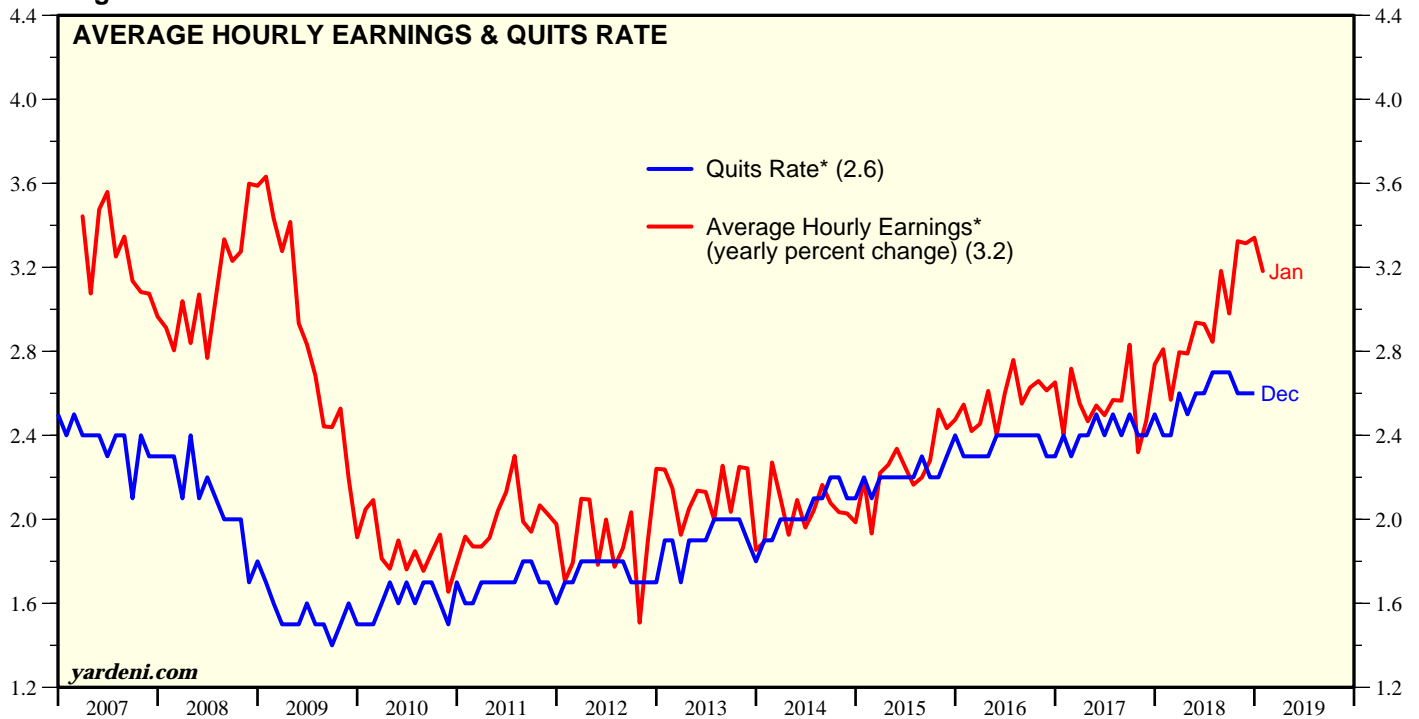
Figure 12.



Source: Bureau of Labor Statistics.

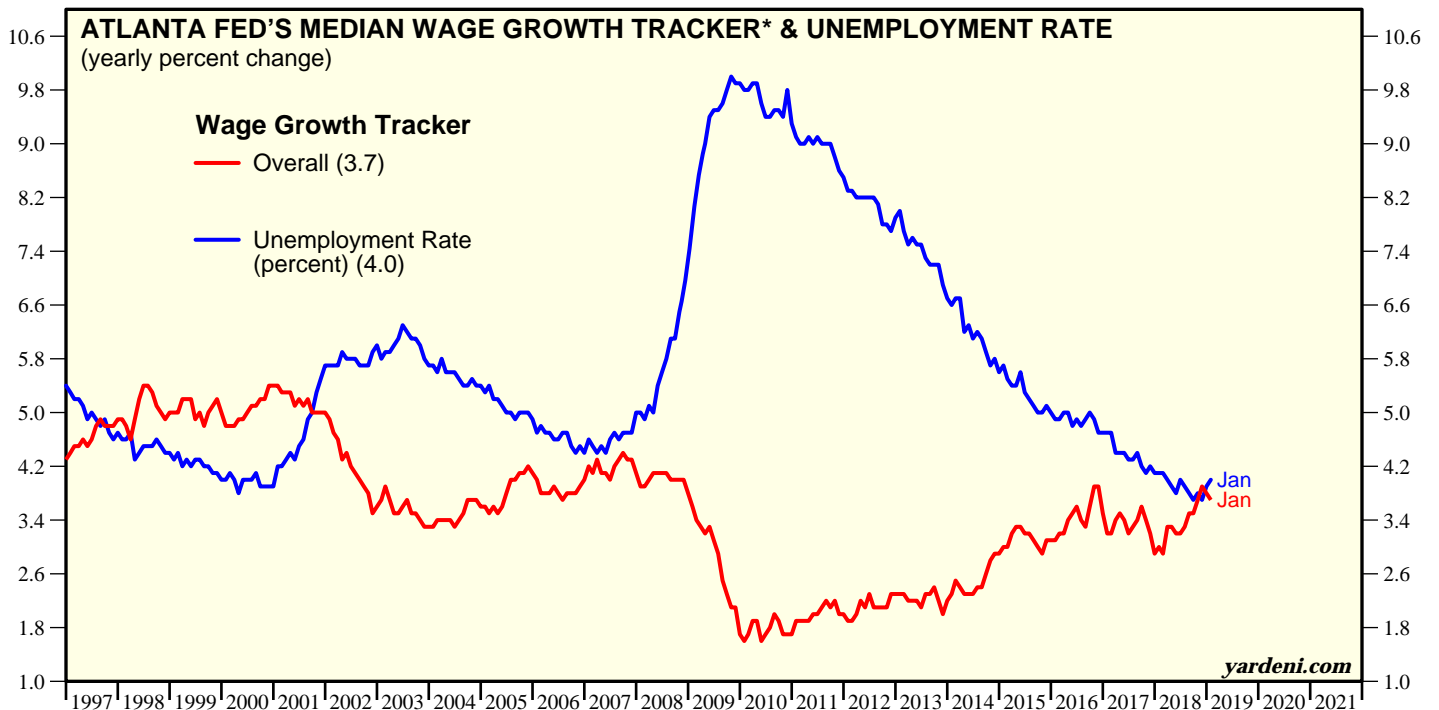
Quits Rate, ECI, & AHE

Figure 13.



* Private industry.
Source: Bureau of Labor Statistics.

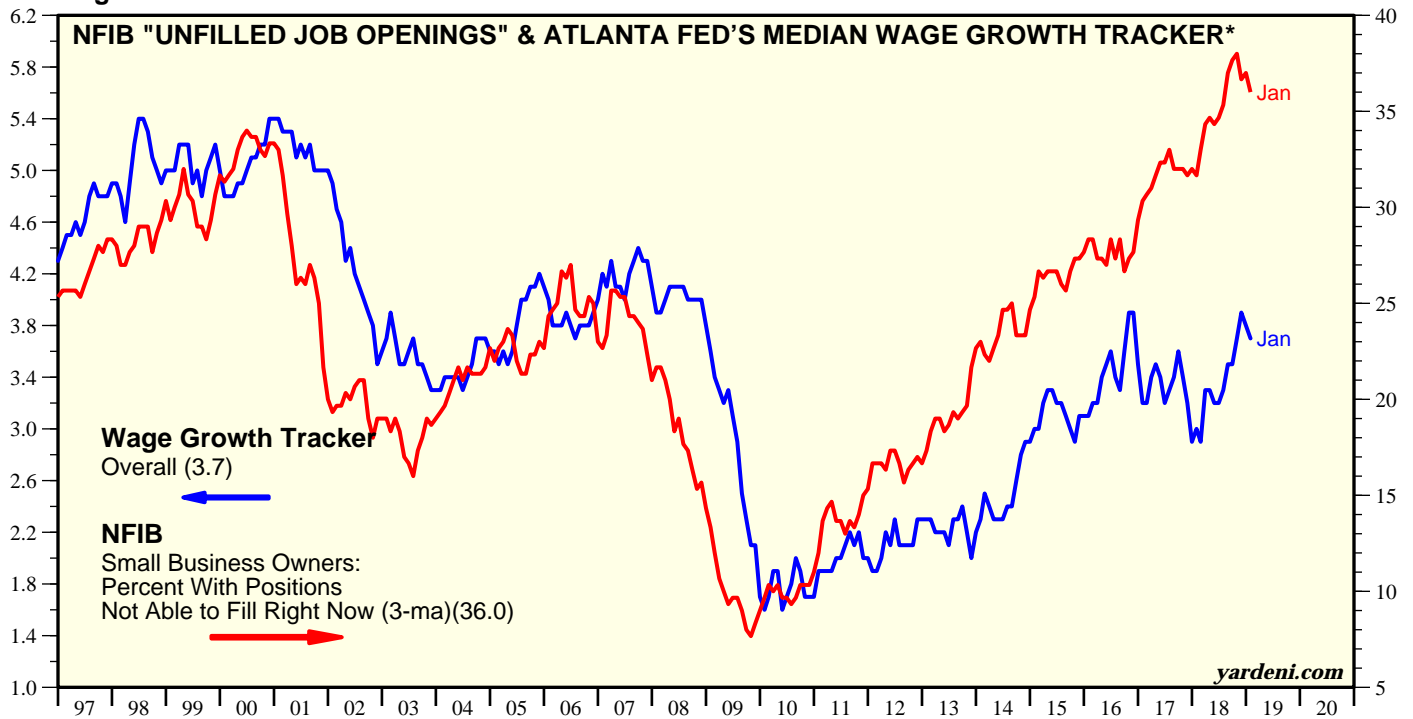
Figure 14.



* Three-month moving average of median wage growth.
Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

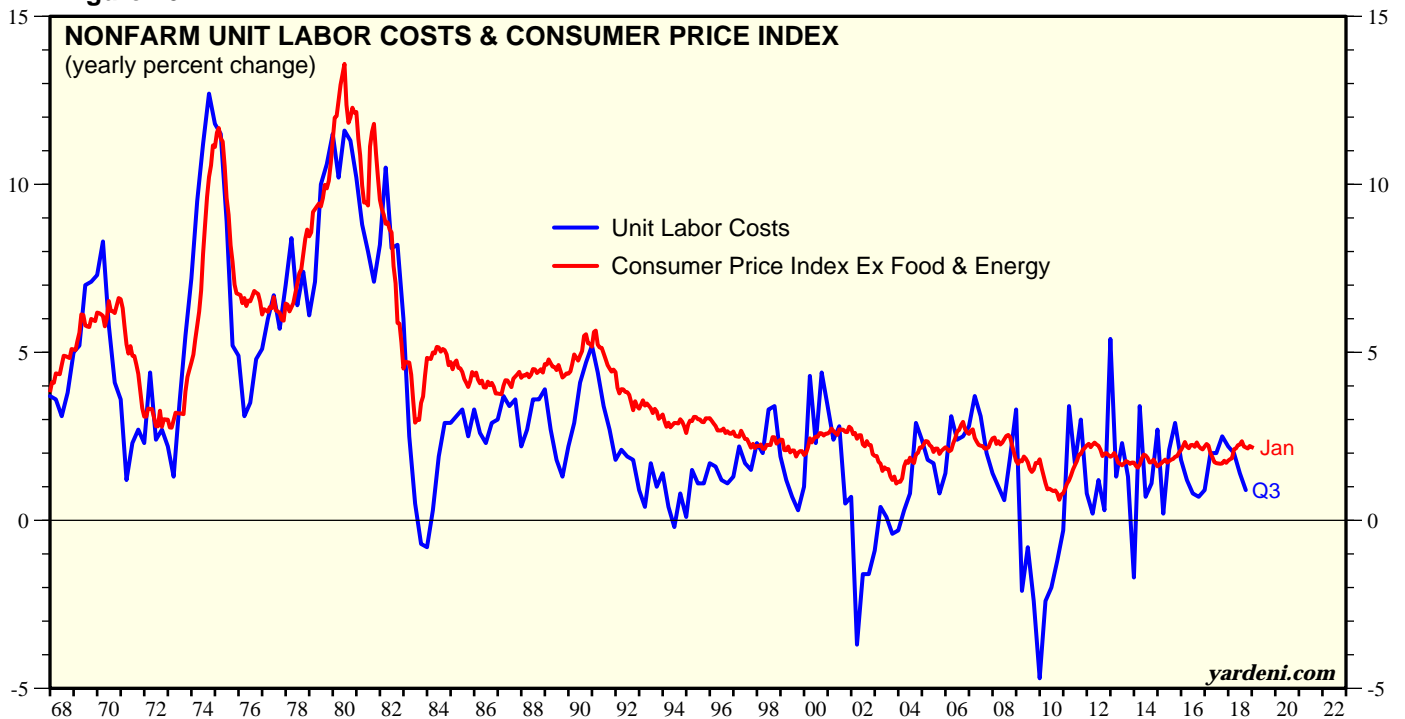
Unit Labor Costs & Inflation

Figure 15.



* Three-month moving average of median wage growth, yearly percent change basis.
Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

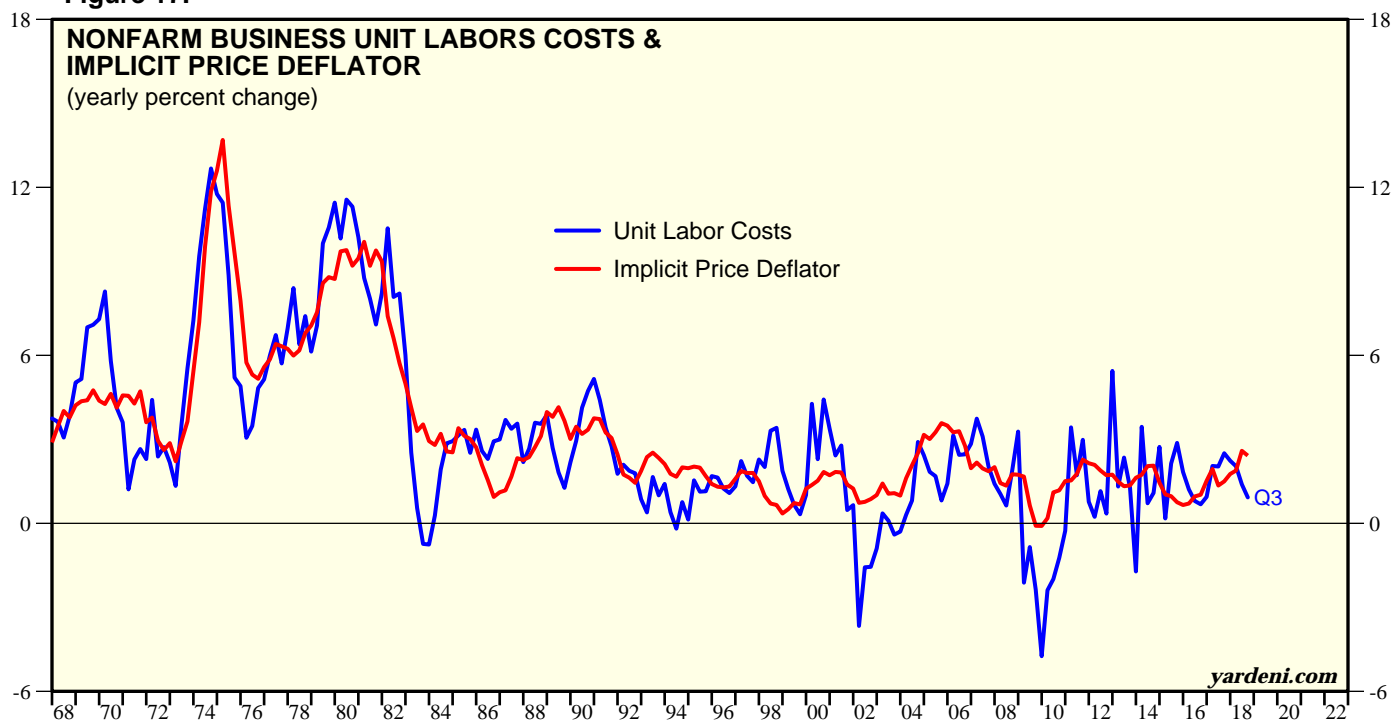
Figure 16.



Source: US Bureau of Labor, Bureau of Labor Statistics.

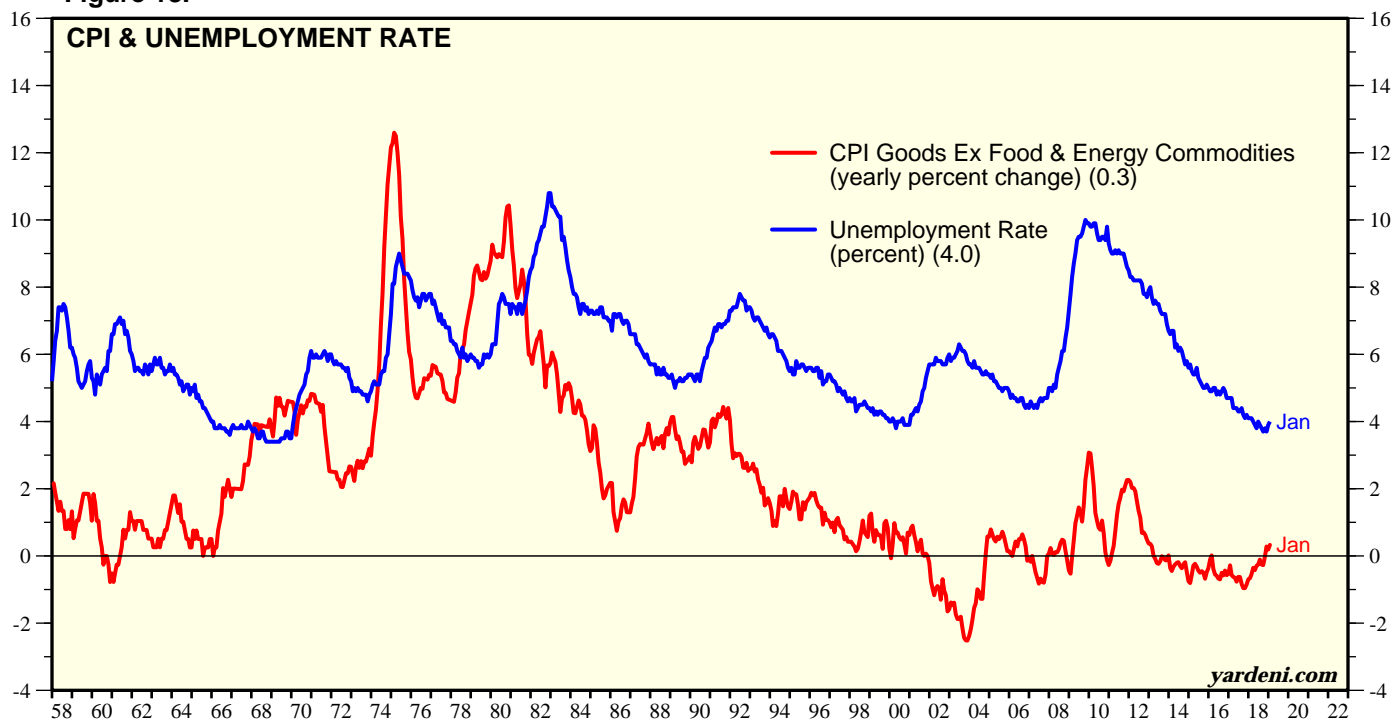
CPI & Unemployment Rate

Figure 17.



Source: US Department of Labor, Bureau of Labor Statistics.

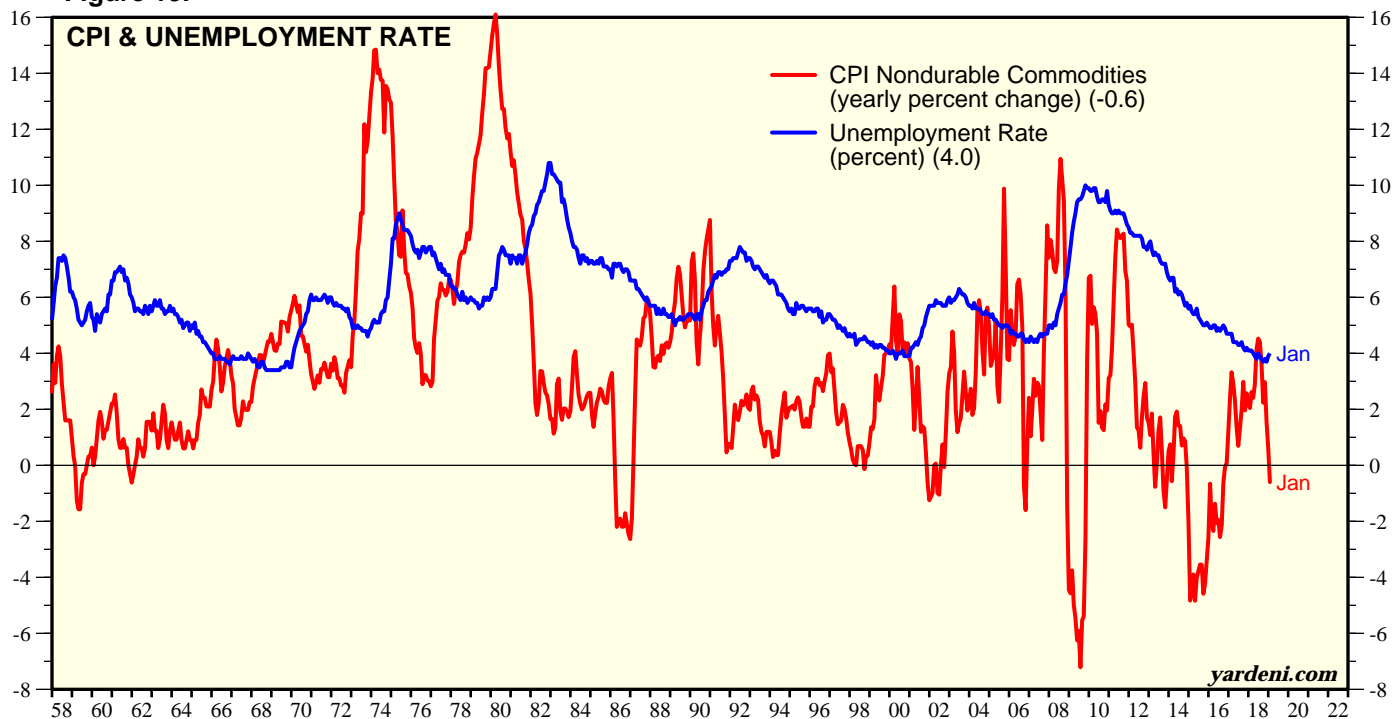
Figure 18.



Source: Bureau of Labor Statistics.

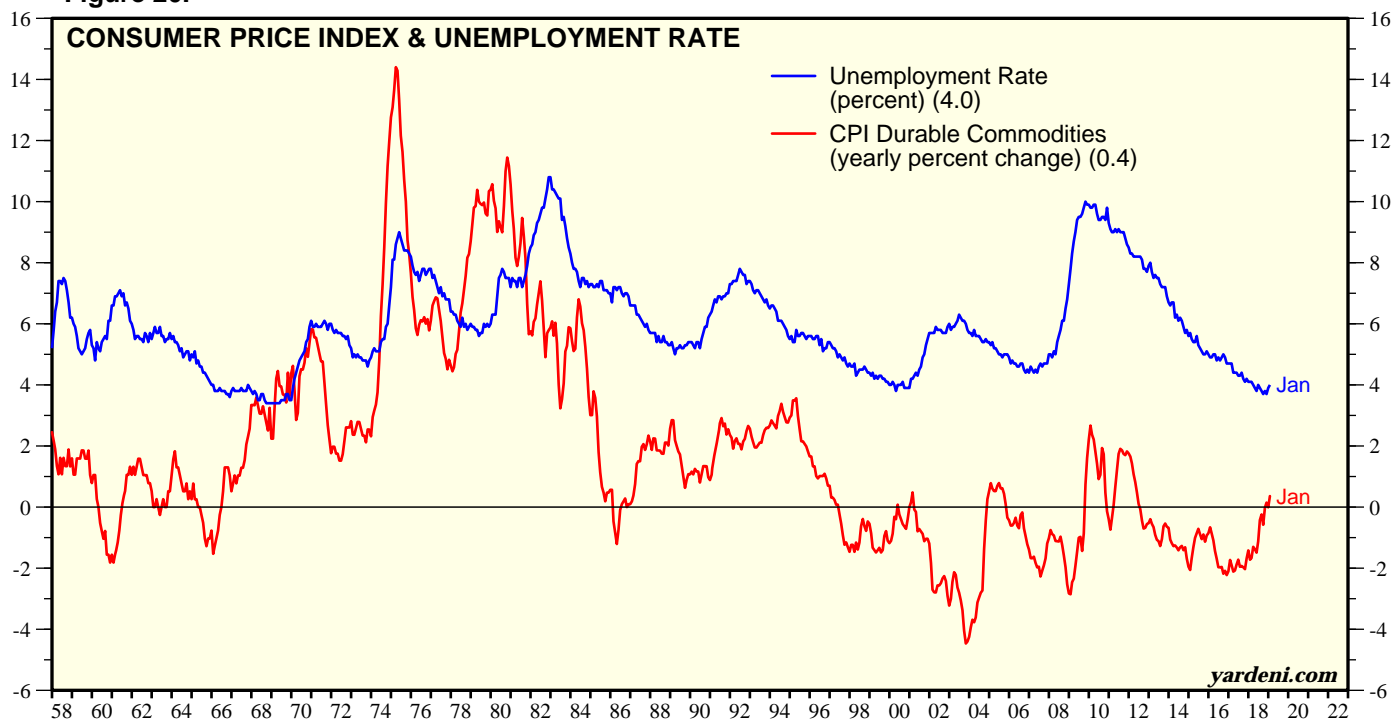
CPI & Unemployment Rate

Figure 19.



Source: Bureau of Labor Statistics.

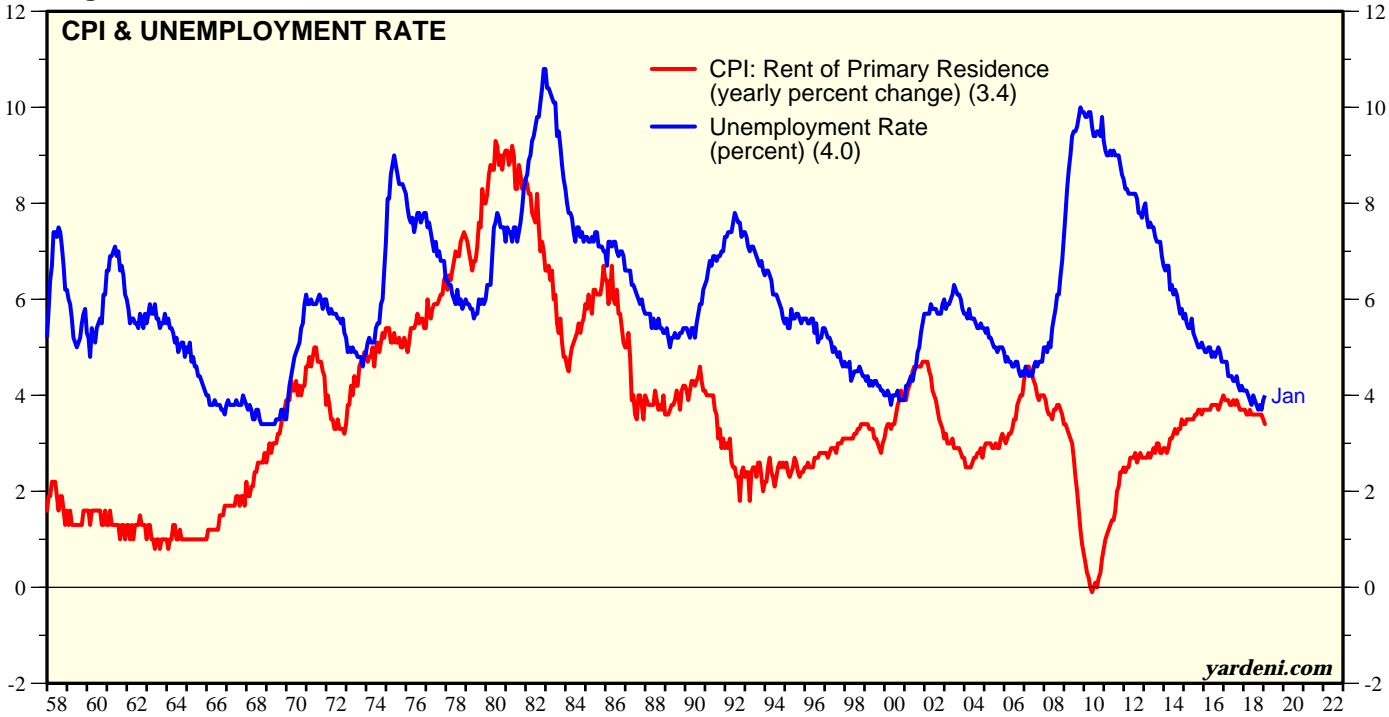
Figure 20.



Source: Bureau of Labor Statistics.

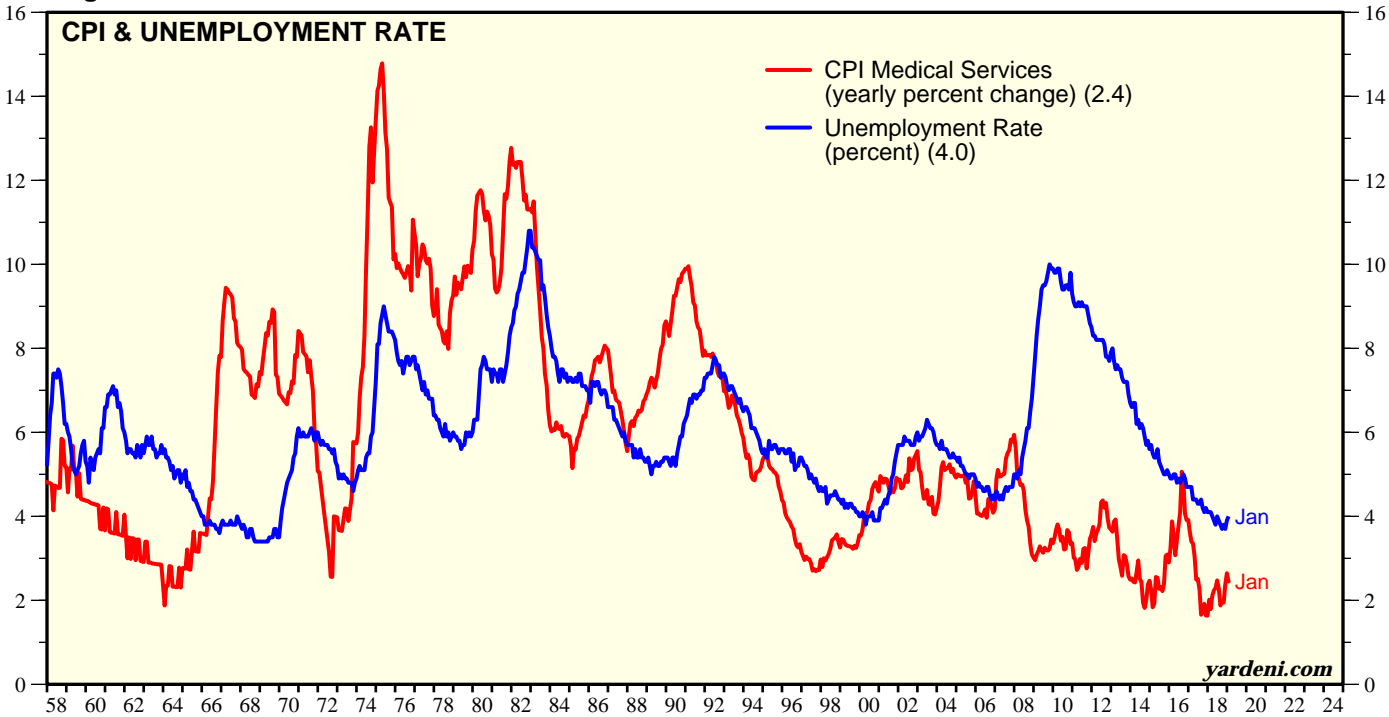
CPI & Unemployment Rate

Figure 21.



Source: Bureau of Labor Statistics.

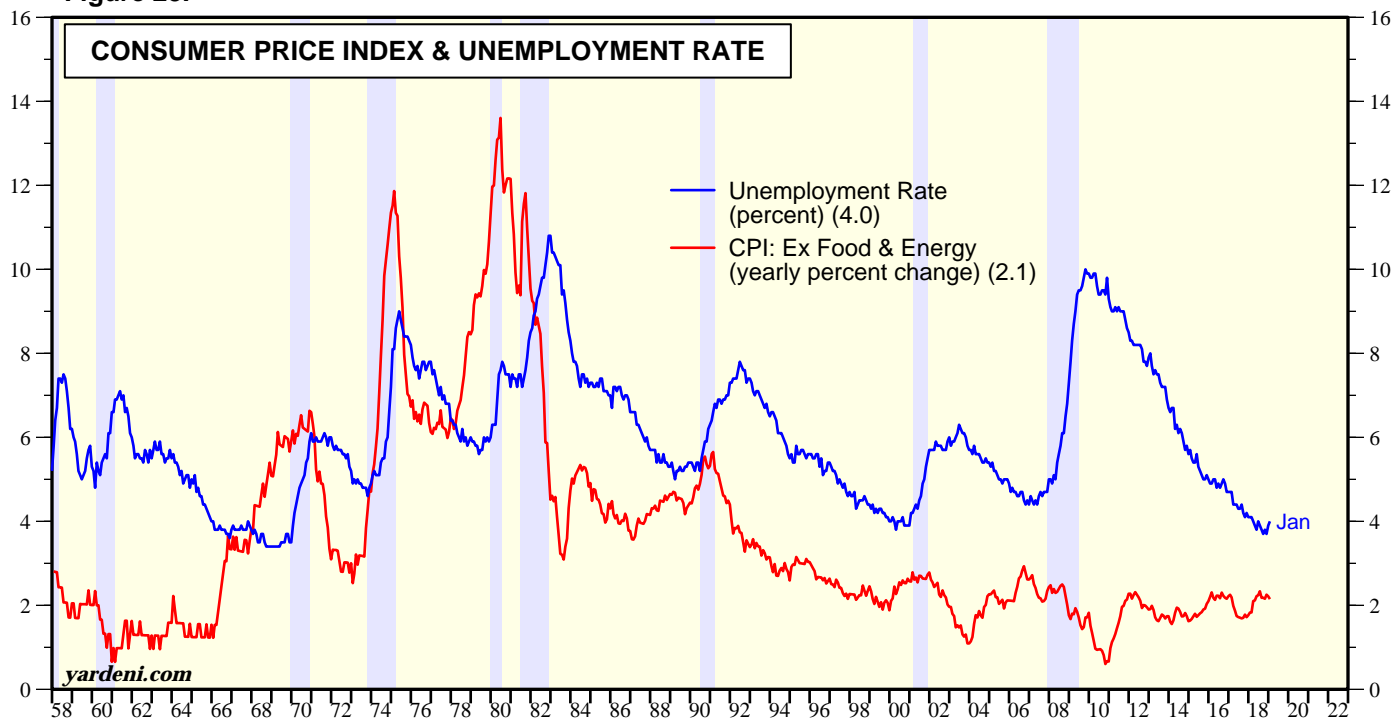
Figure 22.



Source: Bureau of Labor Statistics.

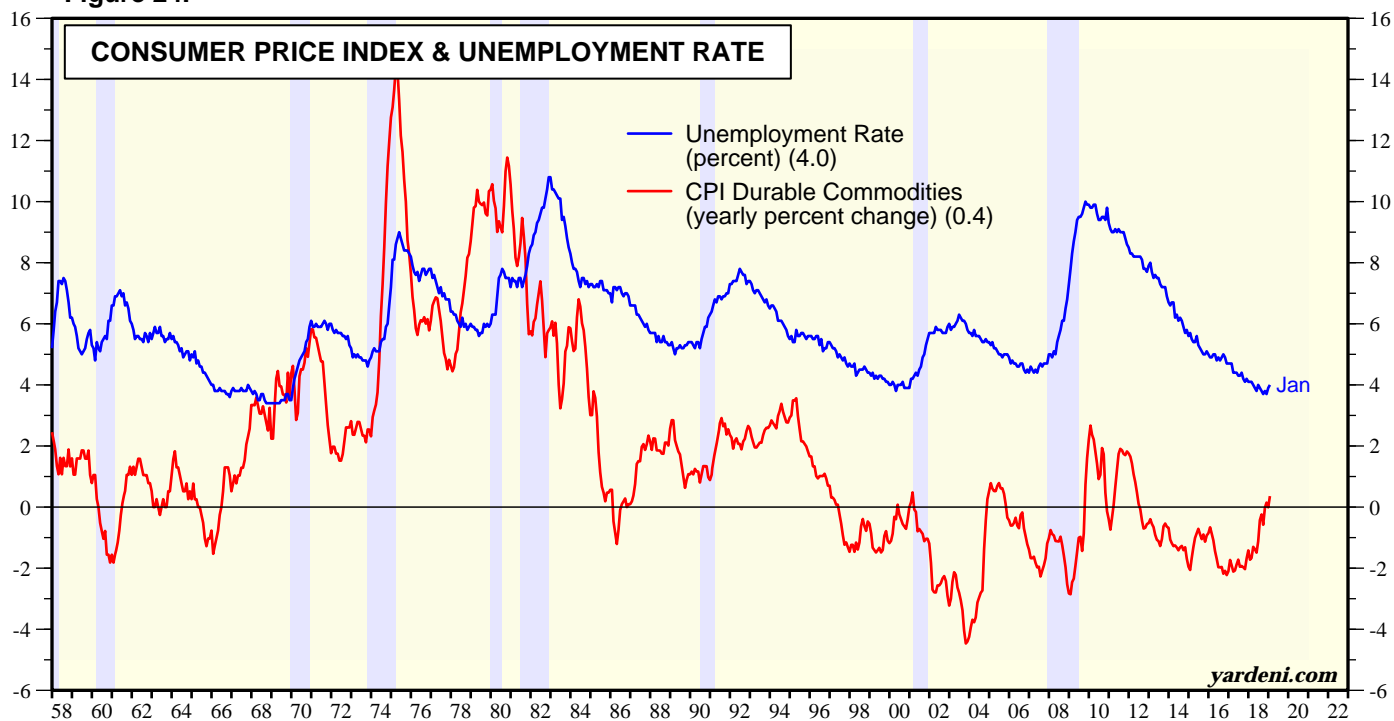
CPI & Unemployment Rate

Figure 23.



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

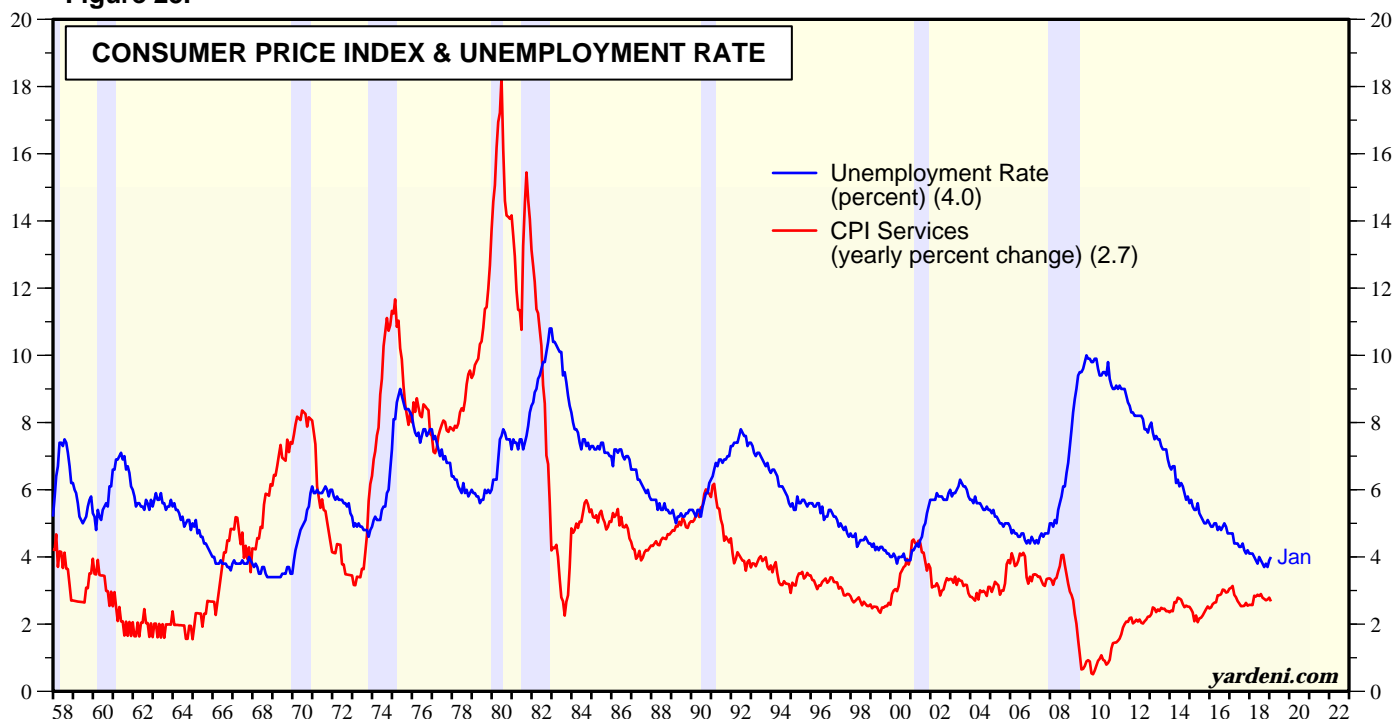
Figure 24.



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

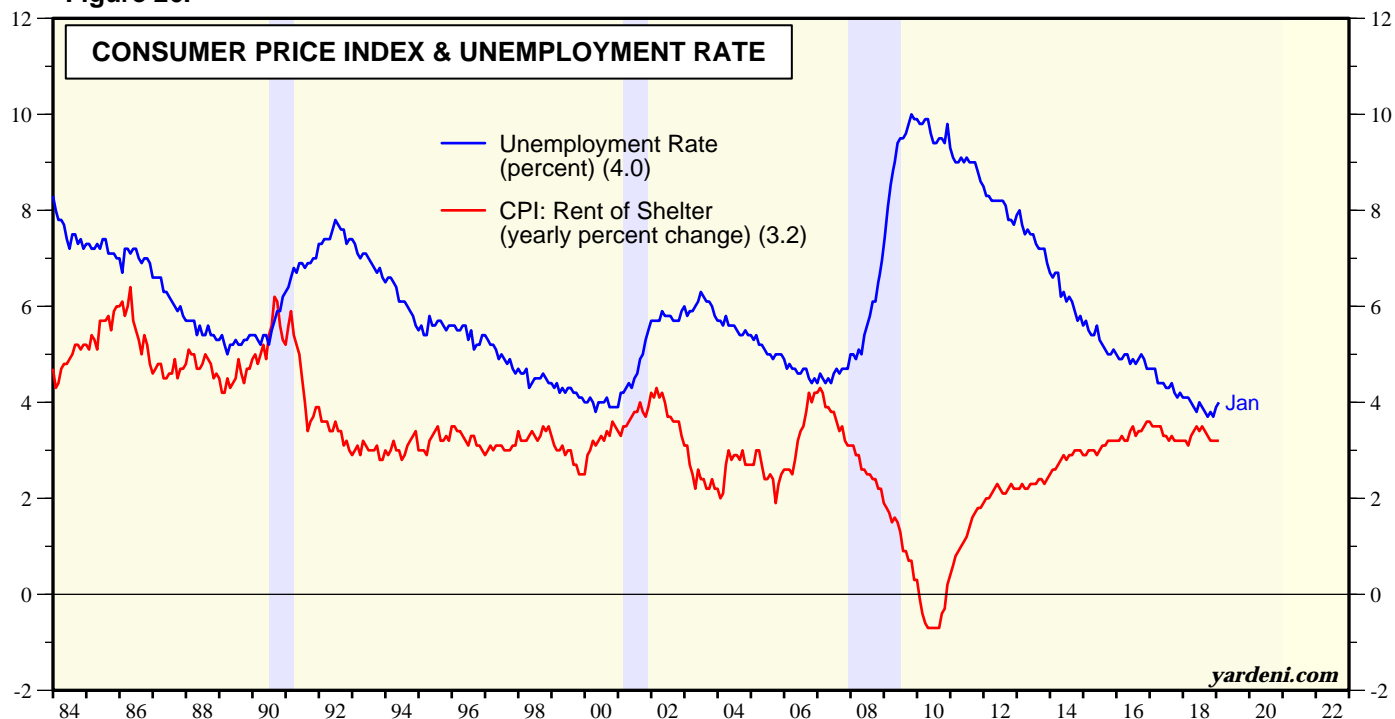
CPI & Unemployment Rate

Figure 25.



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

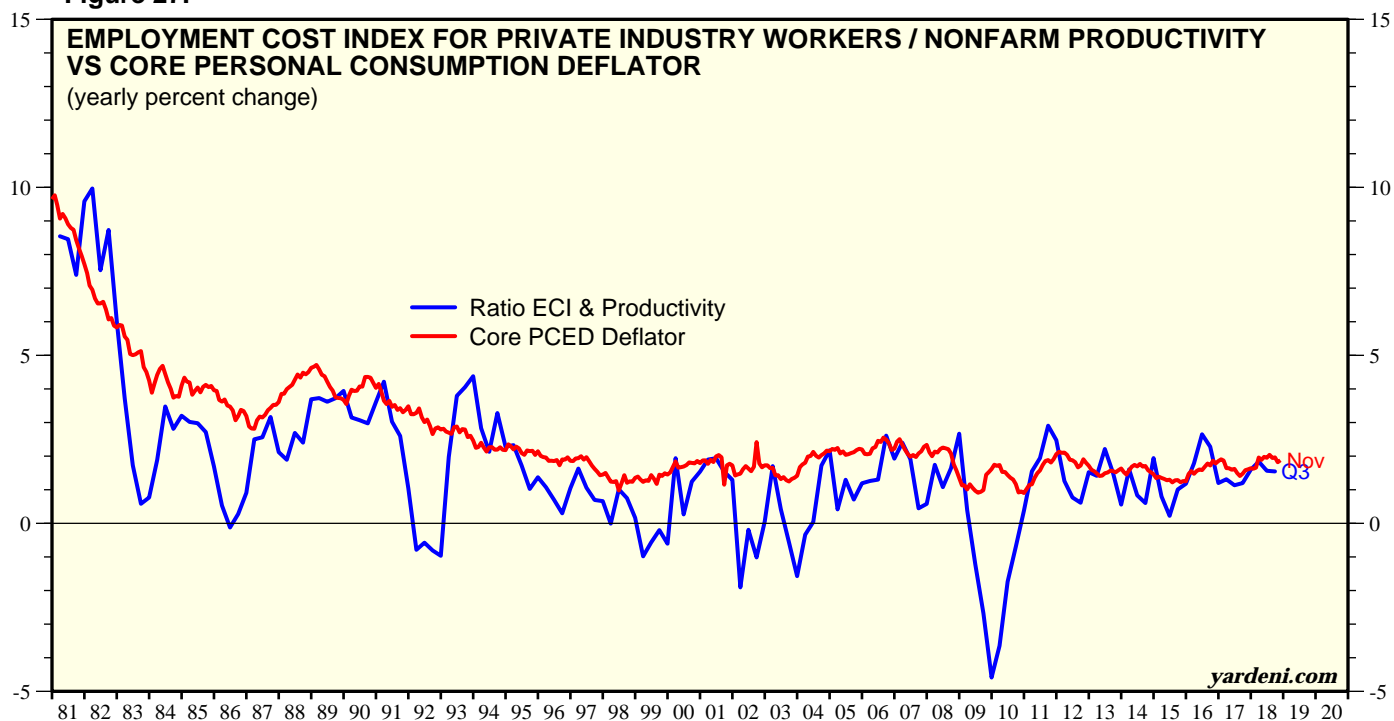
Figure 26.



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

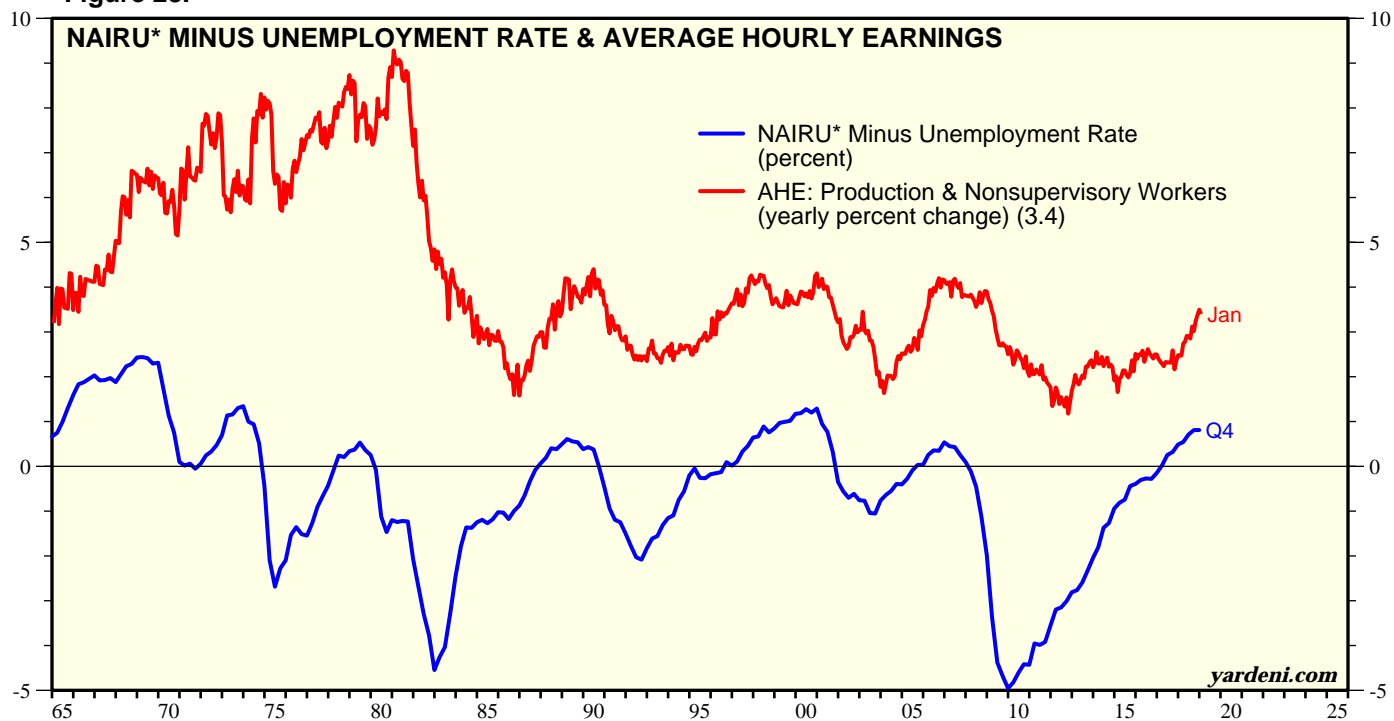
CPI & Unemployment Rate

Figure 27.



Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

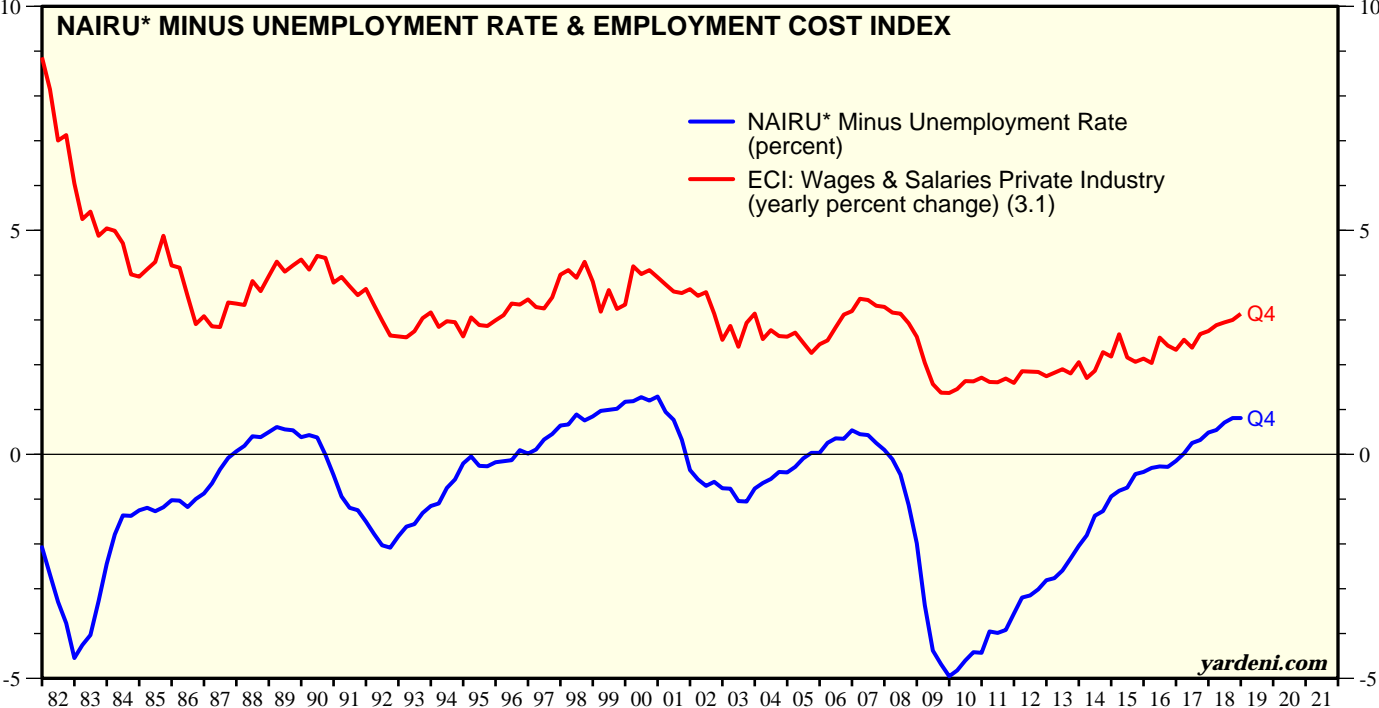
Figure 28.



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

CPI & Unemployment Rate

Figure 29.



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

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