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Wage Inflation & Unemployment Rate

**Figure 1.**

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

- Unemployment Rate (percent) (6.3)
- Average Hourly Earnings* (yearly percent change) (5.4)

* 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) (3.8)
- Average Hourly Earnings** (yearly percent change) (5.4)

* 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

- Underemployment Rate* Plus Unemployment Rate
- Average Hourly Earnings*** (yearly percent change)
- 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 (6.3)
- ECI: Wages & Salaries Private Industry (yearly percent change) (2.8)

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

**Figure 7.**

WAGES & PRICES (yearly percent change)

- Average Hourly Earnings* (5.4)
- Core PCED (1.5)

* Production & nonsupervisory workers

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

**Figure 8.**

PRICE INFLATION & UNEMPLOYMENT RATE

- Core PCED (yearly percent change) (1.5)
- Unemployment Rate (percent) (6.3)

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)


Figure 10.

HEALTH CARE WAGE & PRICE INFLATION
(Yearly percent change)

Figure 11.

ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE

- Short-Term Unemployment Rate\(^*\) (3.8)
- ECI: Wages & Salaries Private Industry (yearly percent change) (2.8)

\(^*\) 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 (2.6)
- ECI Wages (yearly percent change) (2.8)

Figure 13.

AVERAGE HOURLY EARNINGS & QITS RATE

- Quits Rate* (2.6)
- Average Hourly Earnings* (yearly percent change) (5.4)

* Private industry.

Figure 14.

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

Wage Growth Tracker
- Overall (3.4)
- Unemployment Rate (percent) (6.3)

* 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 (3.4)

NFIB
Small Business Owners:
Percent With Positions
Not Able to Fill Right Now (3-ma)(33.0)

* 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

Figure 21.

CPI & Unemployment Rate

CPI & UNEMPLOYMENT RATE

- **CPI: Rent of Primary Residence** (yearly percent change) (2.1)
- **Unemployment Rate** (percent) (6.3)


Figure 22.

CPI & Unemployment Rate

CPI & UNEMPLOYMENT RATE

- **CPI Medical Services** (yearly percent change) (2.9)
- **Unemployment Rate** (percent) (6.3)

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (6.3)
CPI: Ex Food & Energy (yearly percent change) (1.4)

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

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

Unemployment Rate (percent) (6.3)
CPI Durable Commodities (yearly percent change) (3.5)

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

Figure 25.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.3)
- CPI Services (yearly percent change) (1.3)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.3)
- CPI: Rent of Shelter (yearly percent change) (1.6)

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) (2.8)

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