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Wage Inflation & Unemployment Rate

Figure 1.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

- Unemployment Rate (percent) (6.2)
- Average Hourly Earnings* (yearly percent change) (5.1)

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) (3.6)
- Average Hourly Earnings** (yearly percent change) (5.1)

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**

- **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**

- **Red Line:** Unemployment Rate (6.2)
- **Blue Line:** ECI: Wages & Salaries Private Industry (yearly percent change) (2.8)

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* (5.1)
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) (6.2)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
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 (5.4)
- CPI: Medical Care Services (3.0)

Quits Rate, ECI, & AHE

Figure 11.

ECI WAGES & SALARIES vs. UNEMPLOYMENT RATE

- Short-Term Unemployment Rate* (3.6)
- 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) (5.3)

* Private industry.

Figure 14.

ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER* & UNEMPLOYMENT RATE (yearly percent change)

Wage Growth Tracker
- Overall (3.4)
- Unemployment Rate (percent) (6.2)

* 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)(35.0)

*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 19. CPI & Unemployment Rate

- CPI Nondurable Commodities (yearly percent change) (1.7)
- Unemployment Rate (percent) (6.2)


Figure 20. CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.2)
- CPI Durable Commodities (yearly percent change) (3.3)

Figure 21.

CPI & Unemployment Rate

CPI & UNEMPLOYMENT RATE

- CPI: Rent of Primary Residence (yearly percent change) (2.0)
- Unemployment Rate (percent) (6.2)


Figure 22.

CPI & Unemployment Rate

CPI & UNEMPLOYMENT RATE

- CPI Medical Services (yearly percent change) (3.0)
- Unemployment Rate (percent) (6.2)

Figure 23.

**CONSUMER PRICE INDEX & UNEMPLOYMENT RATE**

- Unemployment Rate (percent) (6.2)
- CPI: Ex Food & Energy (yearly percent change) (1.3)

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

Figure 24.

**CONSUMER PRICE INDEX & UNEMPLOYMENT RATE**

- Unemployment Rate (percent) (6.2)
- CPI Durable Commodities (yearly percent change) (3.3)

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

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.2)
- CPI Services (yearly percent change) (1.4)

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

Figure 26.

CONSUMER PRICE INDEX & UNEMPLOYMENT RATE

- Unemployment Rate (percent) (6.2)
- CPI: Rent of Shelter (yearly percent change) (1.5)

Note: Shaded areas are 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 (0.2)
- Core PCED Deflator (1.5)


Figure 28.

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

- NAIRU* Minus Unemployment Rate (percent)
- AHE: Production & Nonsupervisory Workers (yearly percent change) (5.1)

* Non-accelerating inflation rate of unemployment.

Source: Congressional Budget Office and Bureau of Labor Statistics.
Figure 29.

NAIRU* Minus Unemployment Rate (percent)

Source: Congressional Budget Office and Bureau of Labor Statistics.

* Non-accelerating inflation rate of unemployment.