

US Economic Indicators: Labor Market

Yardeni Research, Inc.

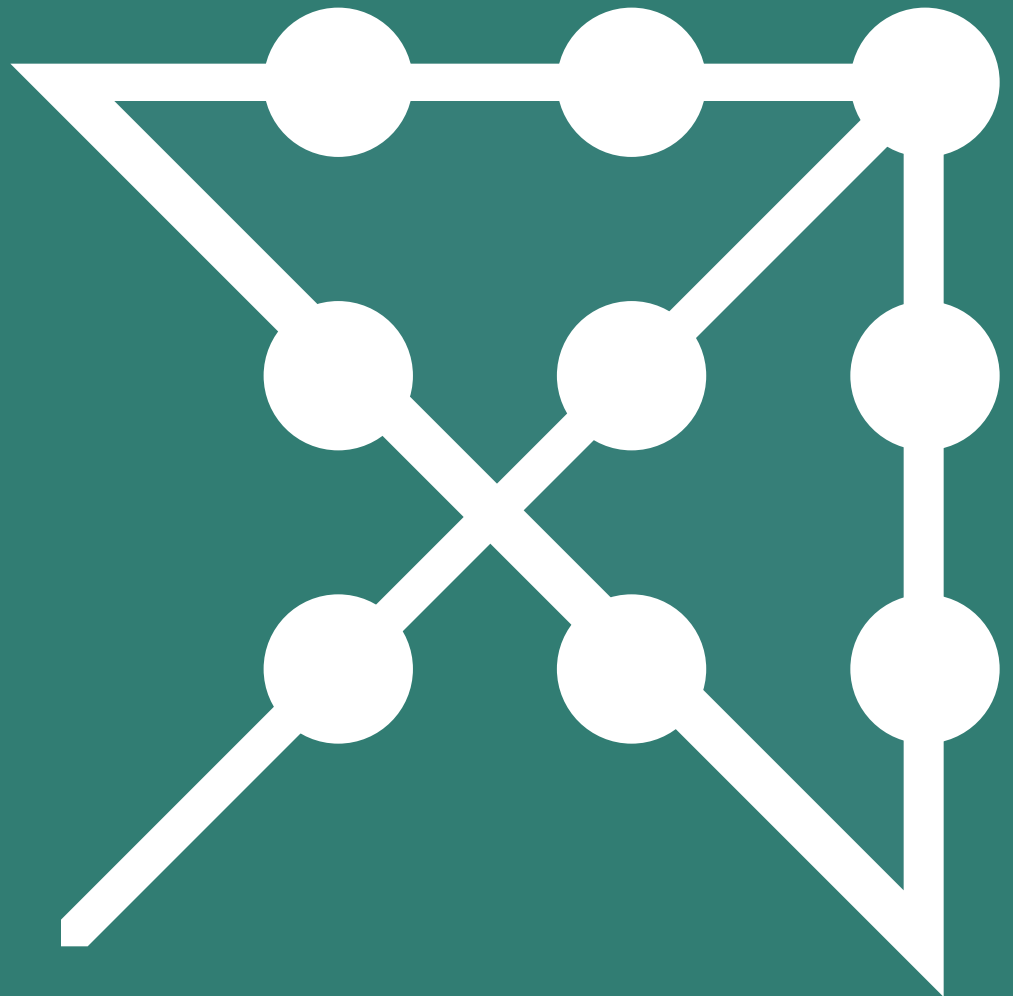
December 20, 2023

Dr. Edward Yardeni

516-972-7683

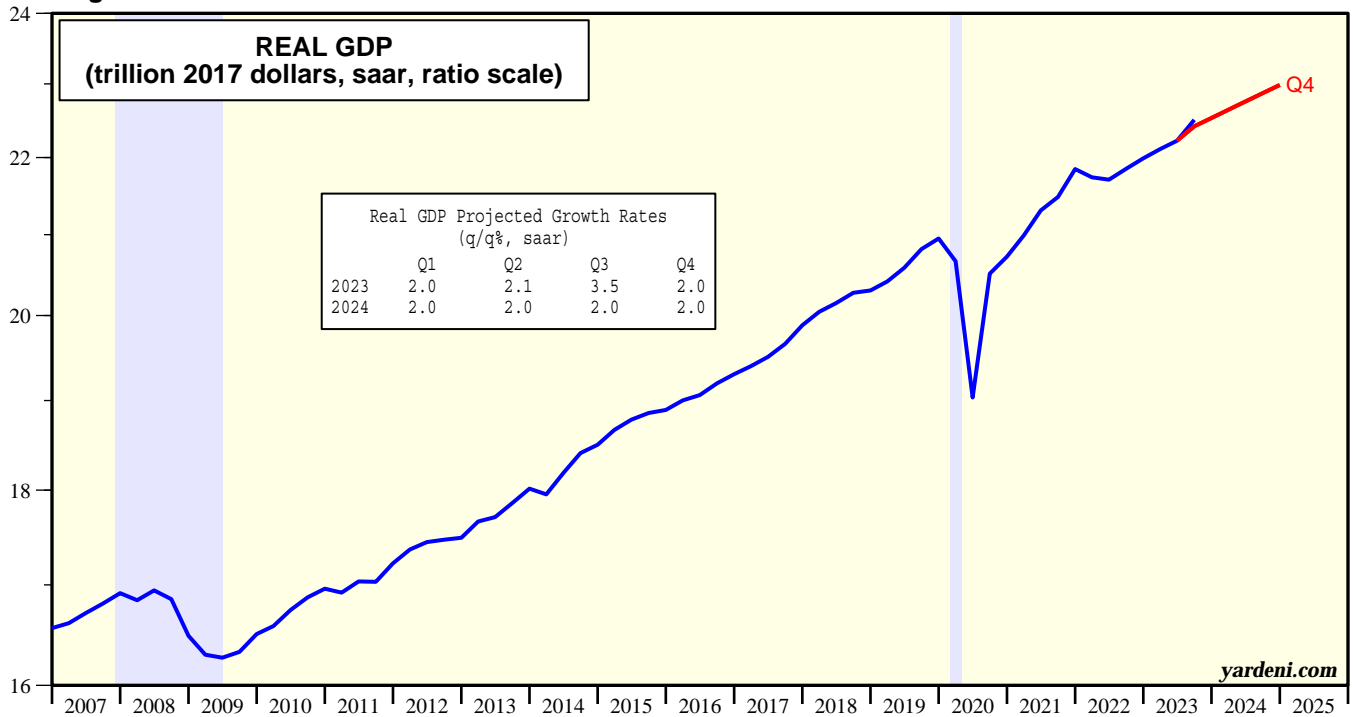
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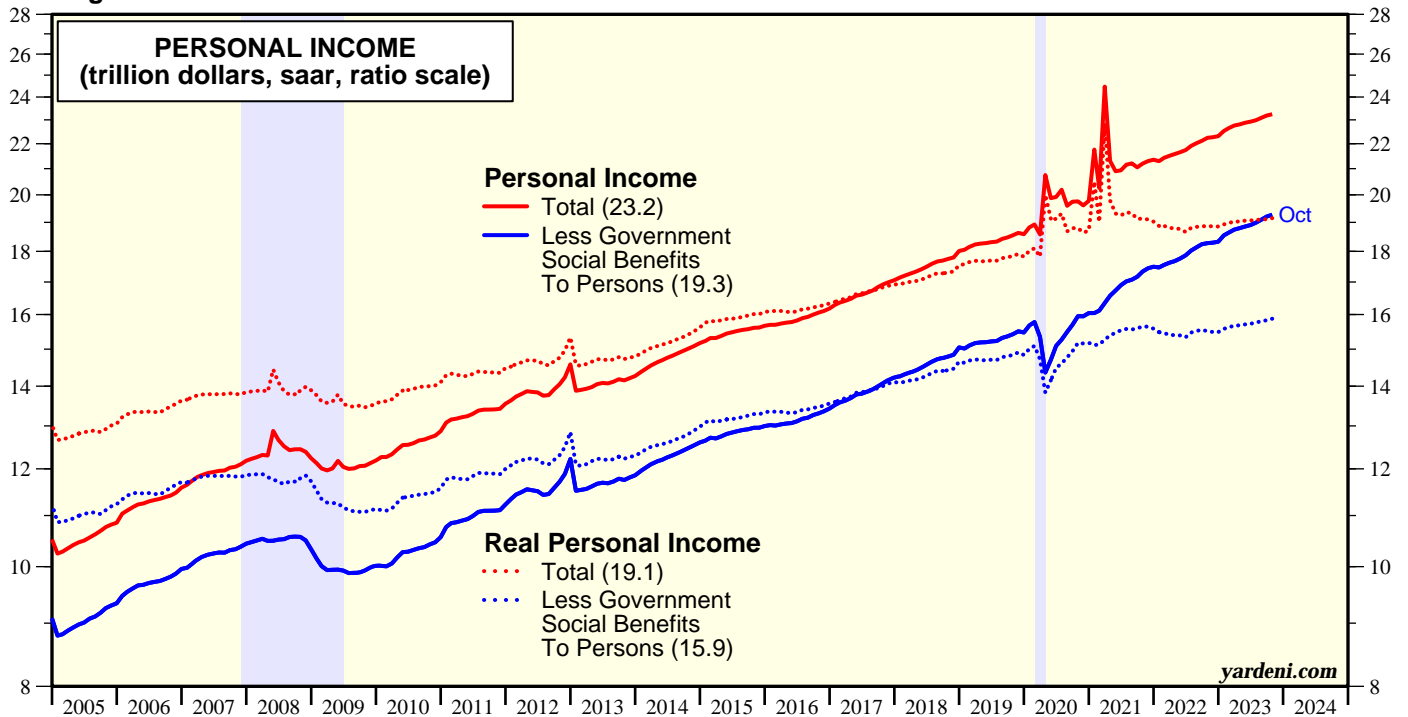
thinking outside the box

Figure 1.



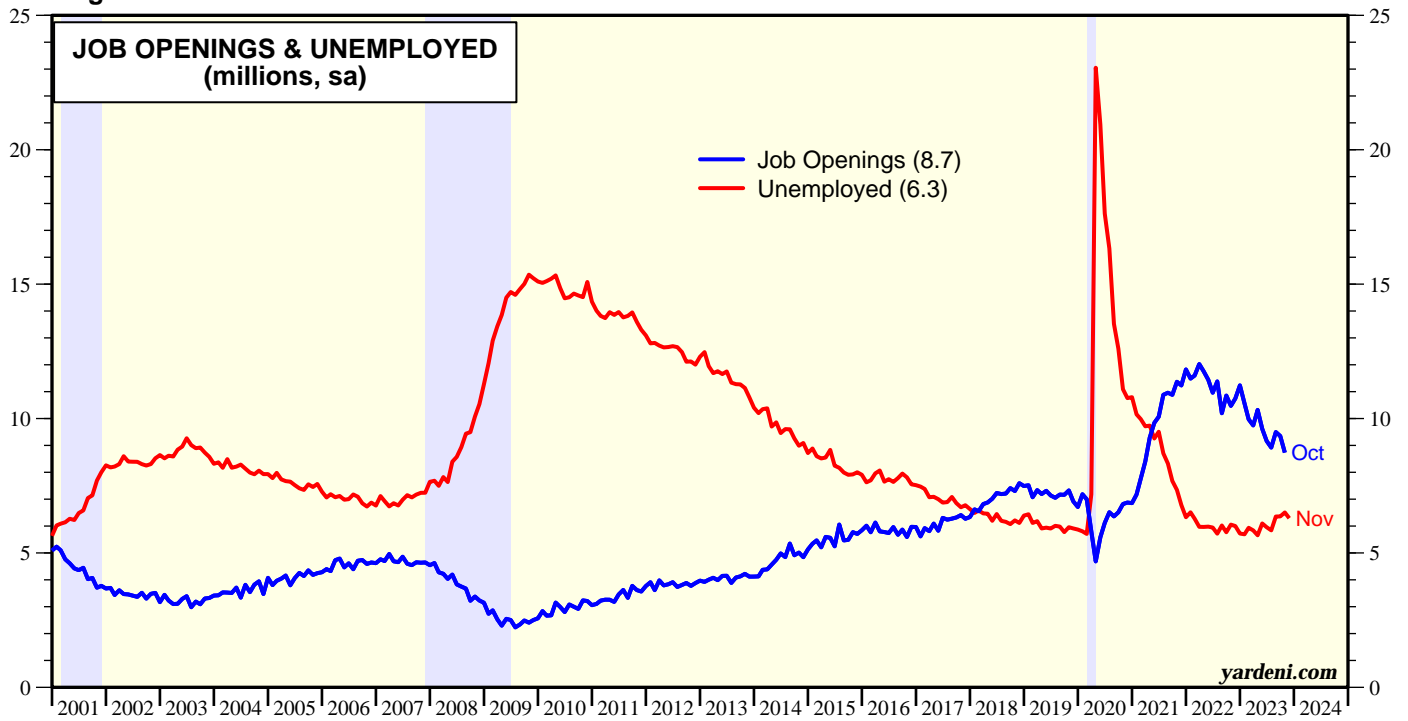
* Red line is YRI forecast for Q2-2022 through Q4-2023.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 2.



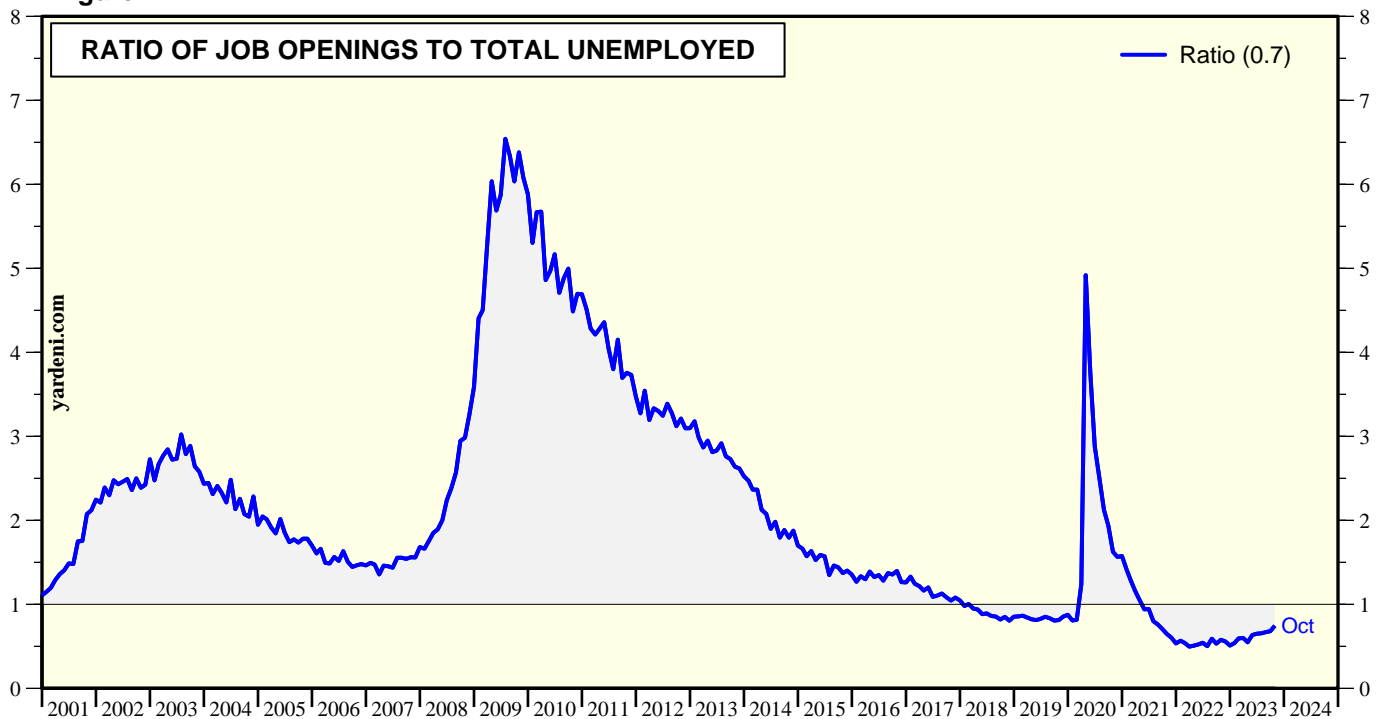
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis.

Figure 3.



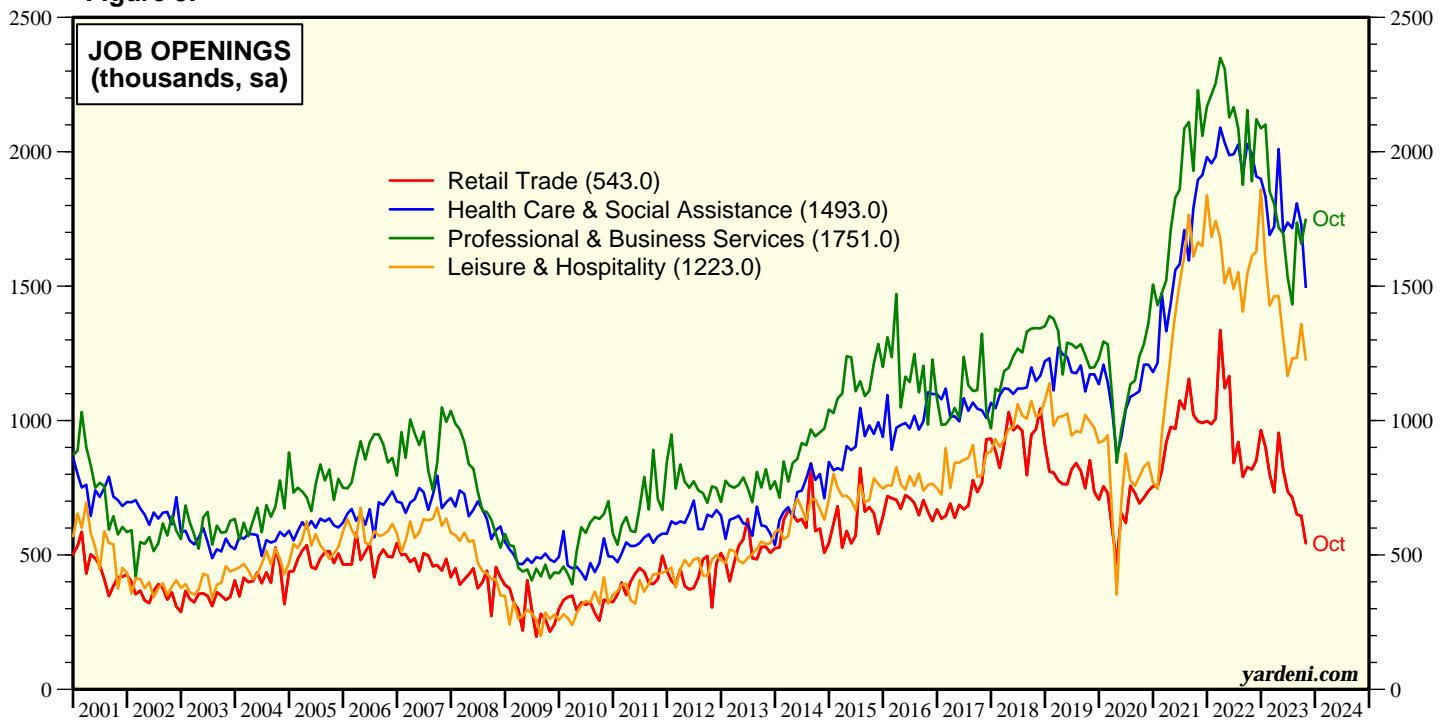
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 4.



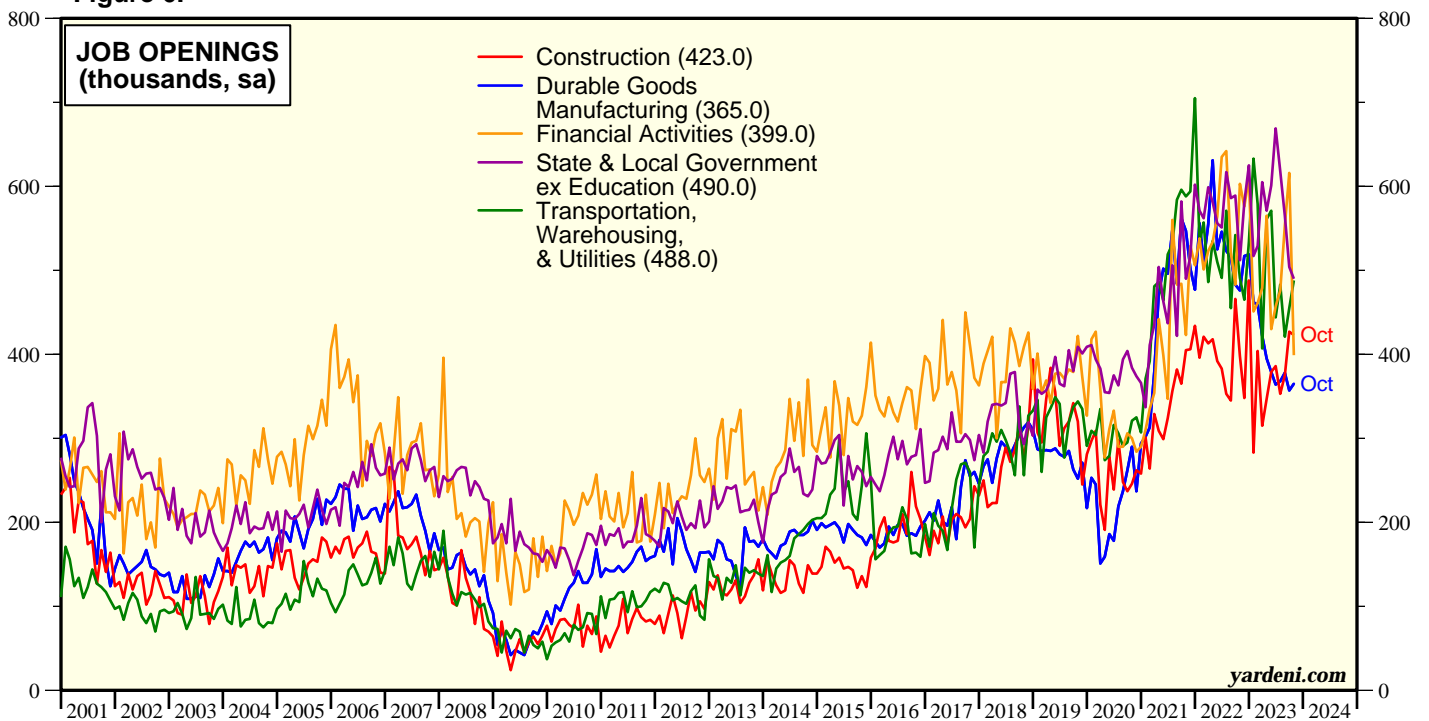
Source: Bureau of Labor Statistics.

Figure 5.



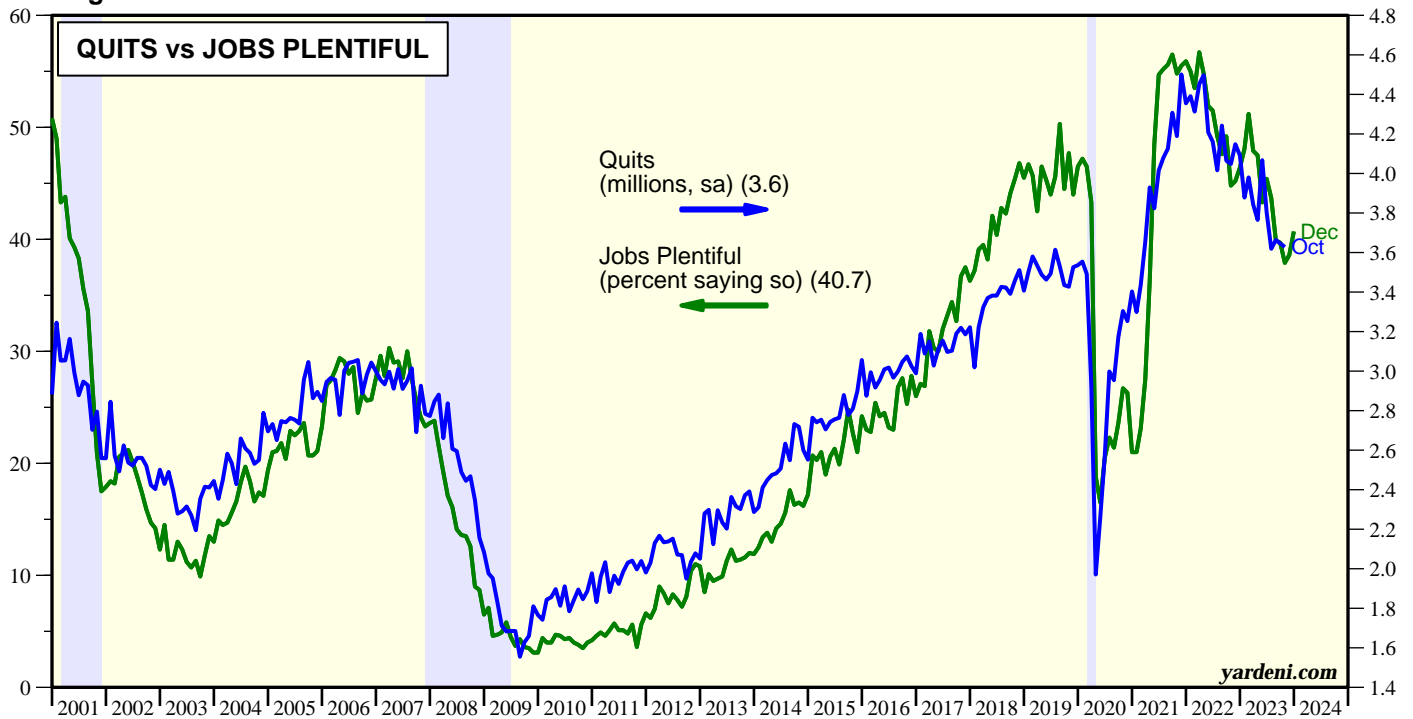
Source: Bureau of Labor Statistics.

Figure 6.



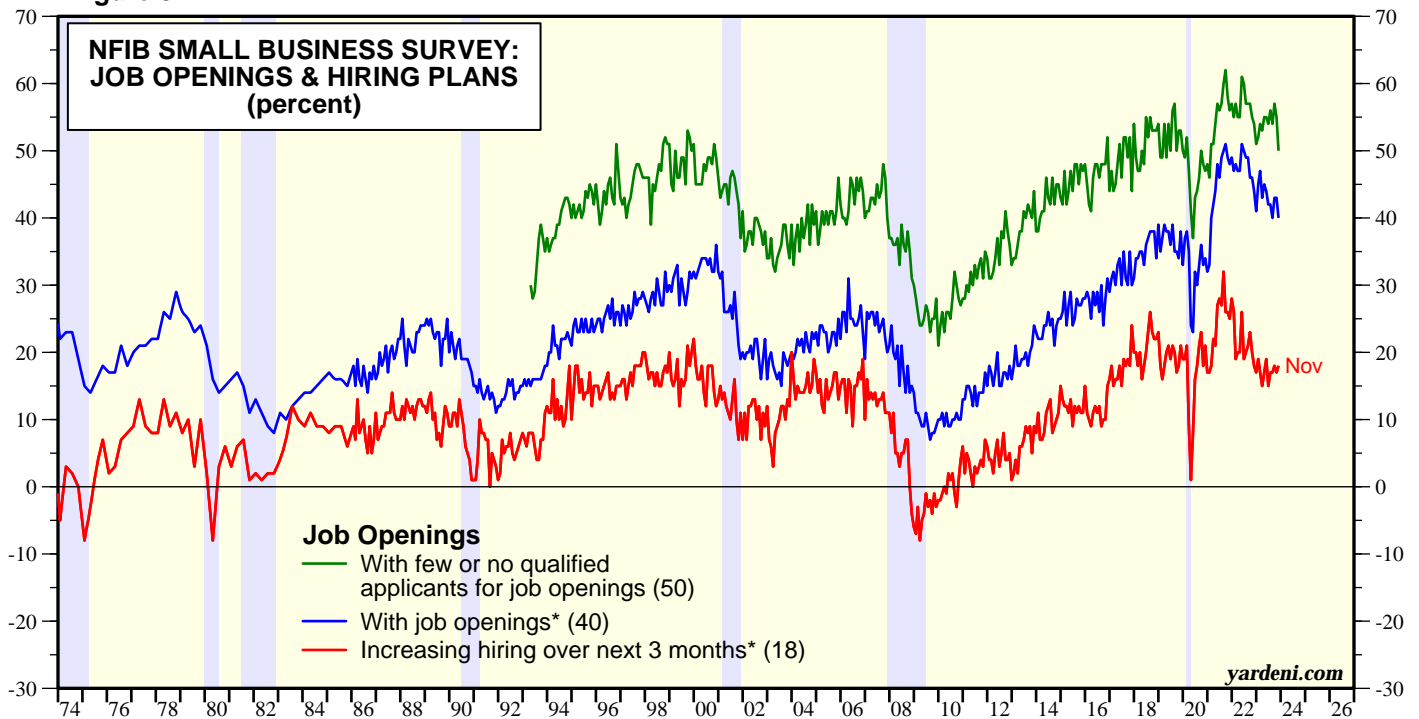
Source: Bureau of Labor Statistics.

Figure 7.



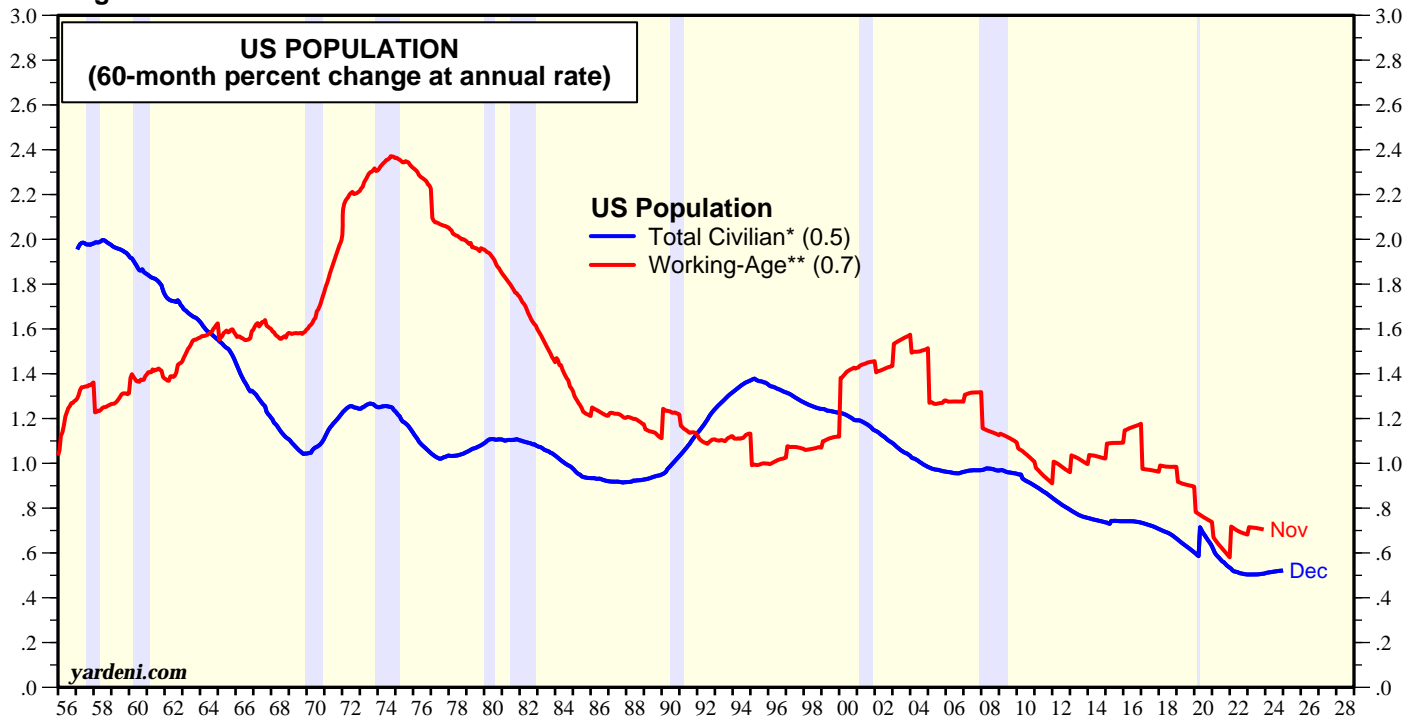
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics and The Conference Board.

Figure 8.



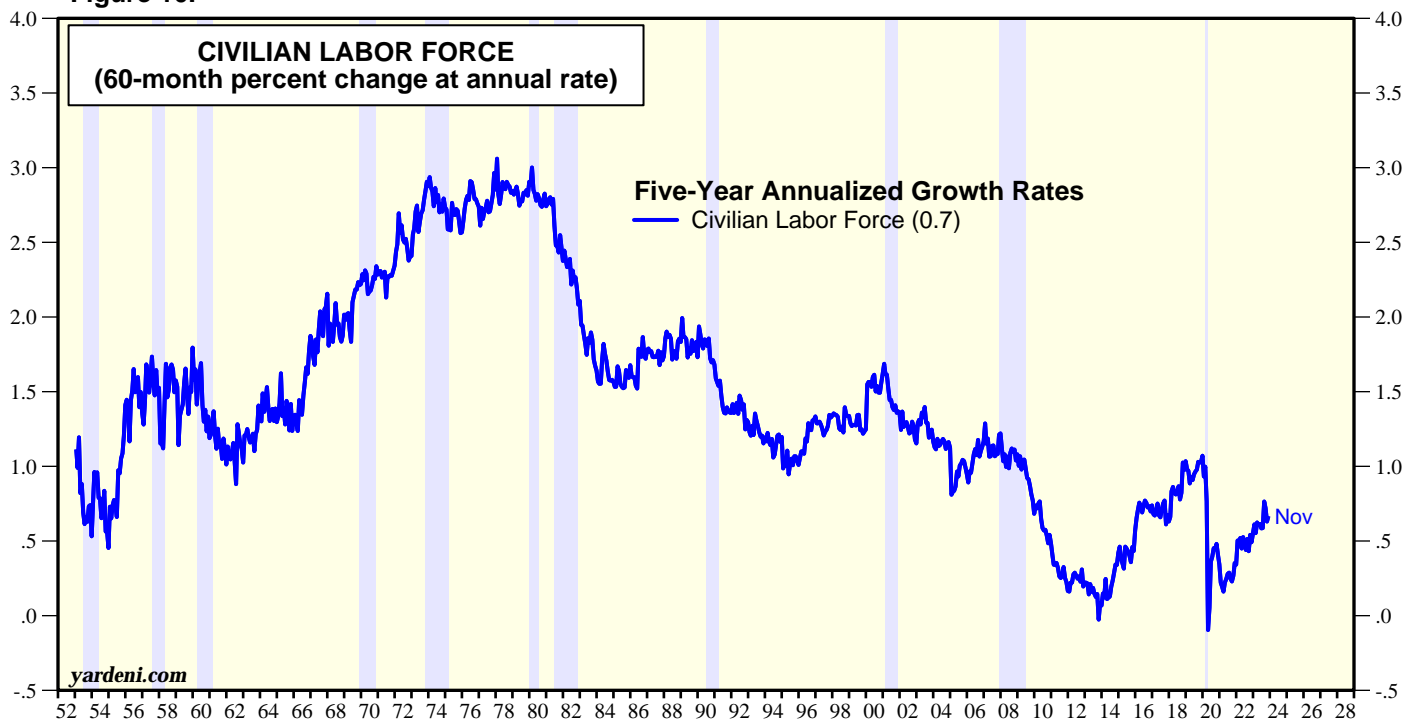
* First month of every quarter from 1974 to 1986, then monthly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business.

Figure 9.



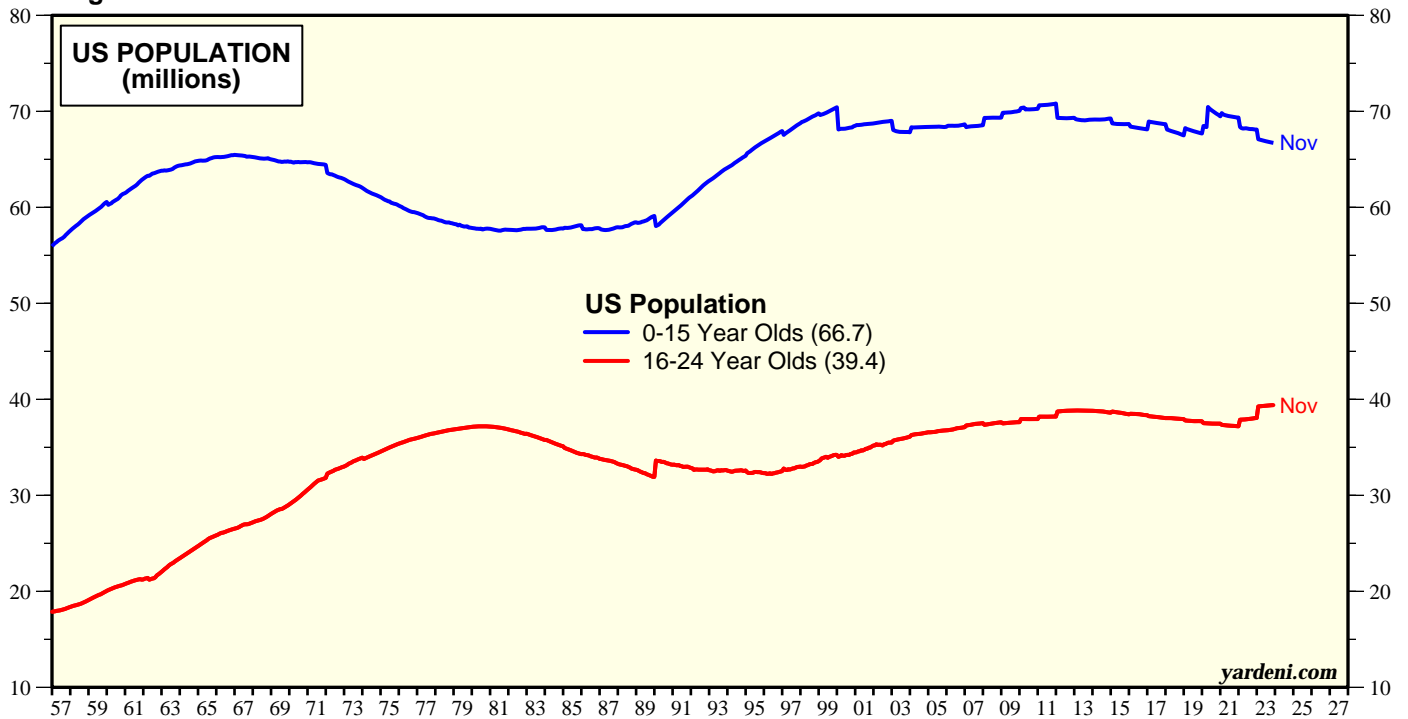
* Monthly estimates beginning with August 2020 are short-term projections.
 ** 16 years old and older.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 10.



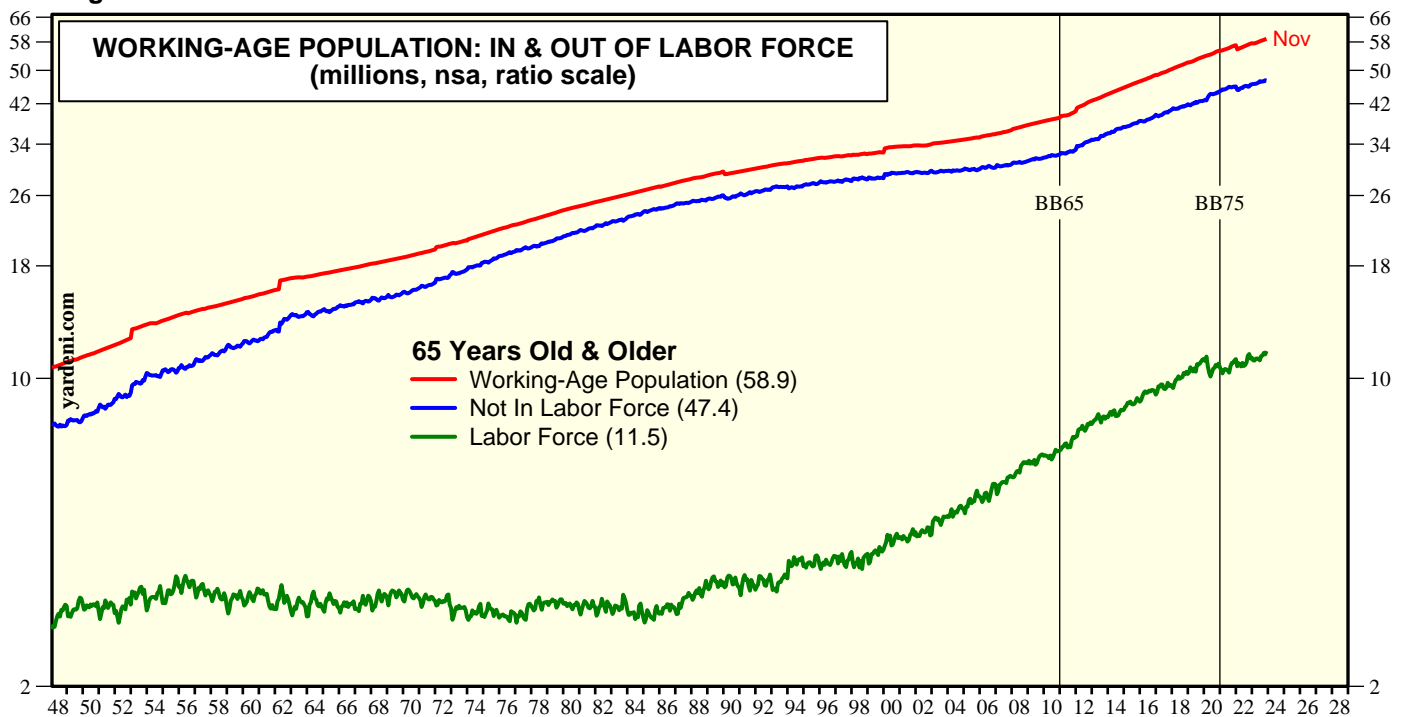
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 11.



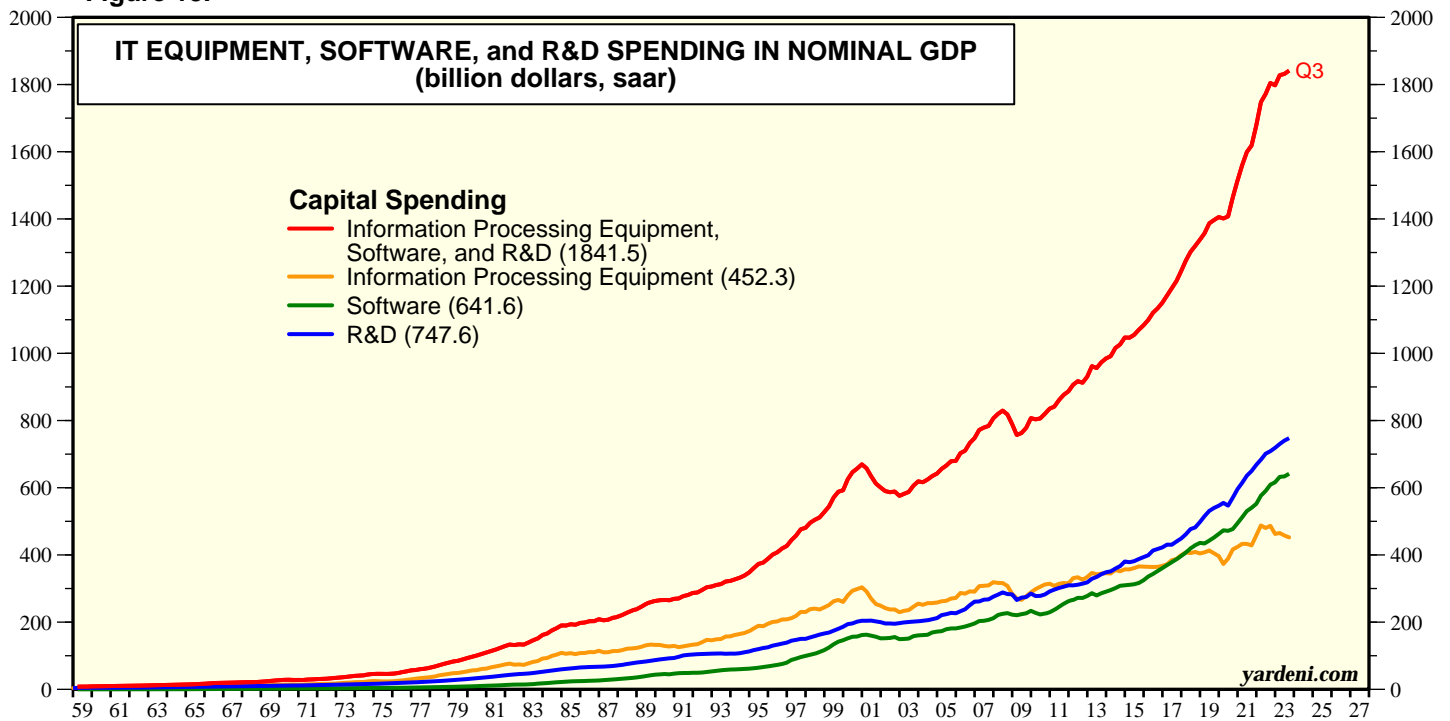
Source: Bureau of Labor Statistics.

Figure 12.



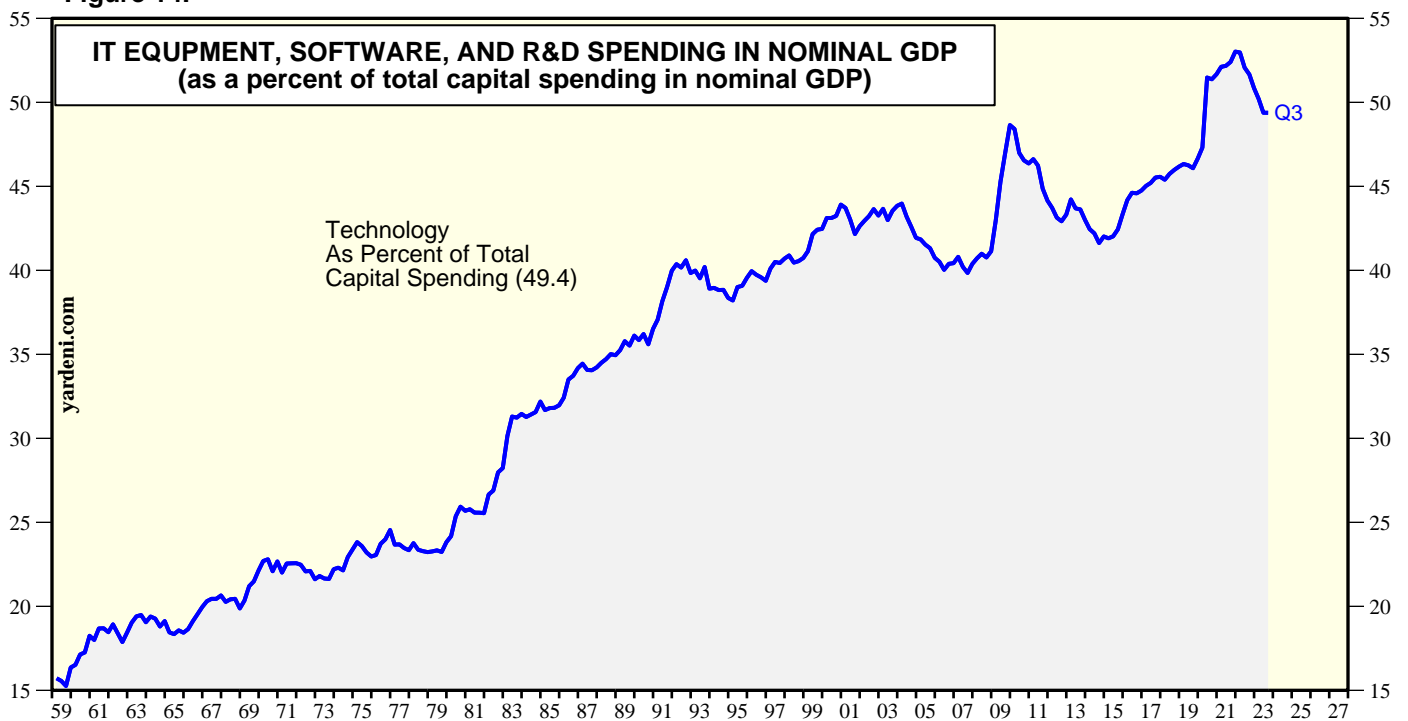
Note: BB65 and BB75 are when oldest Baby Boomers turned 65 and 75 years old.
Source: Bureau of Labor Statistics.

Figure 13.



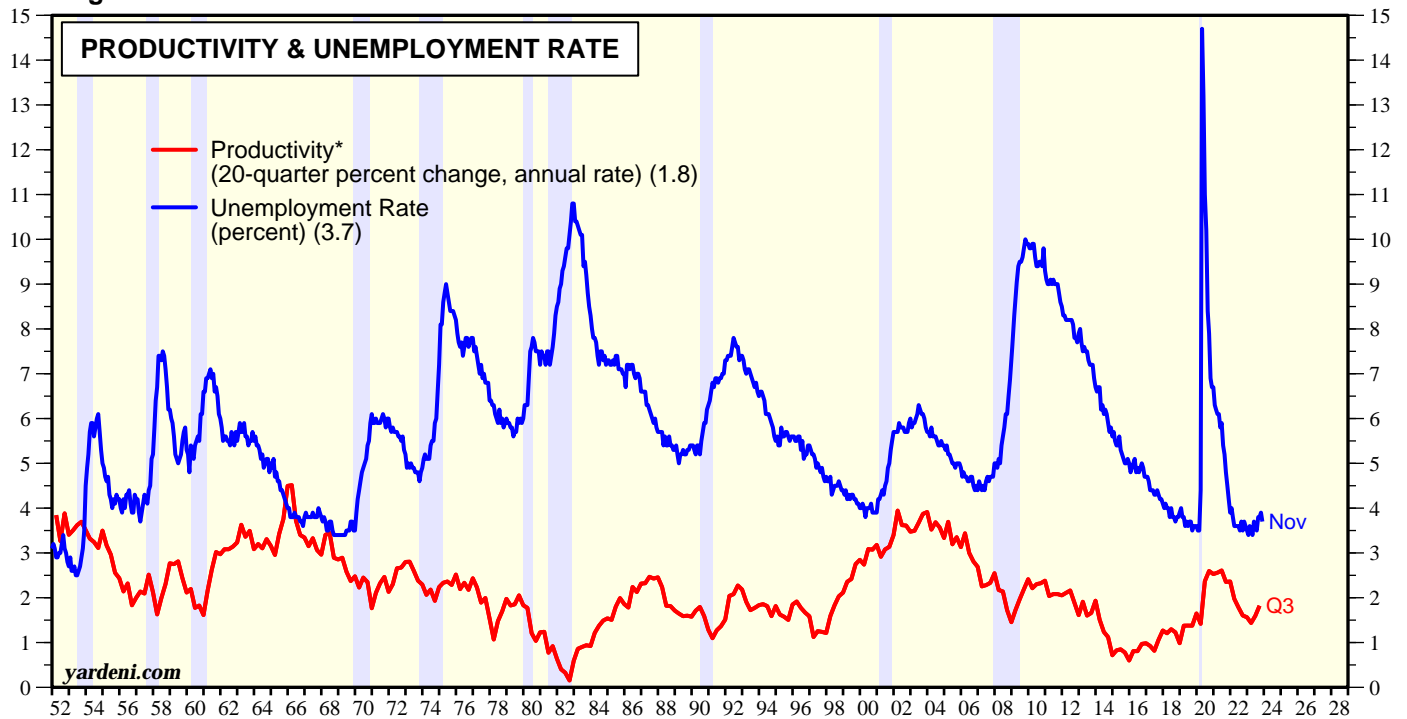
Source: Bureau of Economic Analysis.

Figure 14.



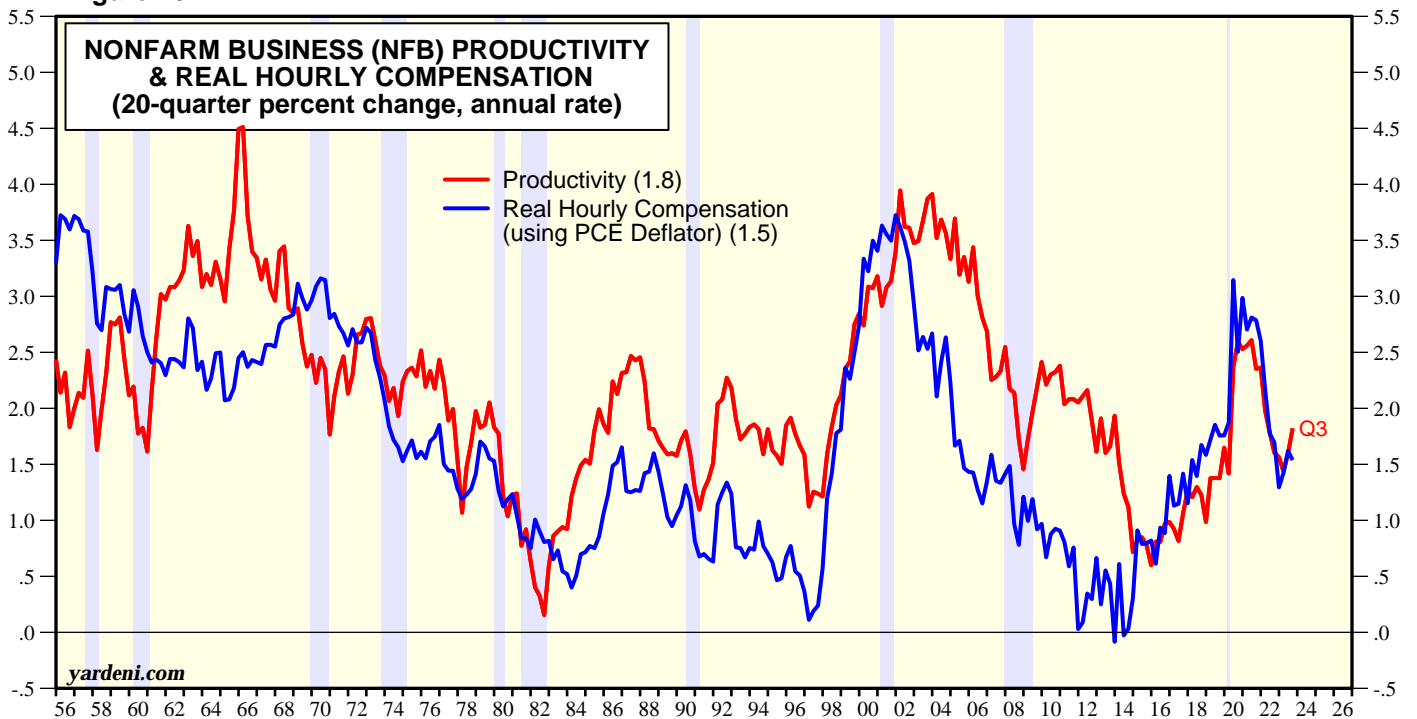
Source: Bureau of Economic Analysis.

Figure 15.



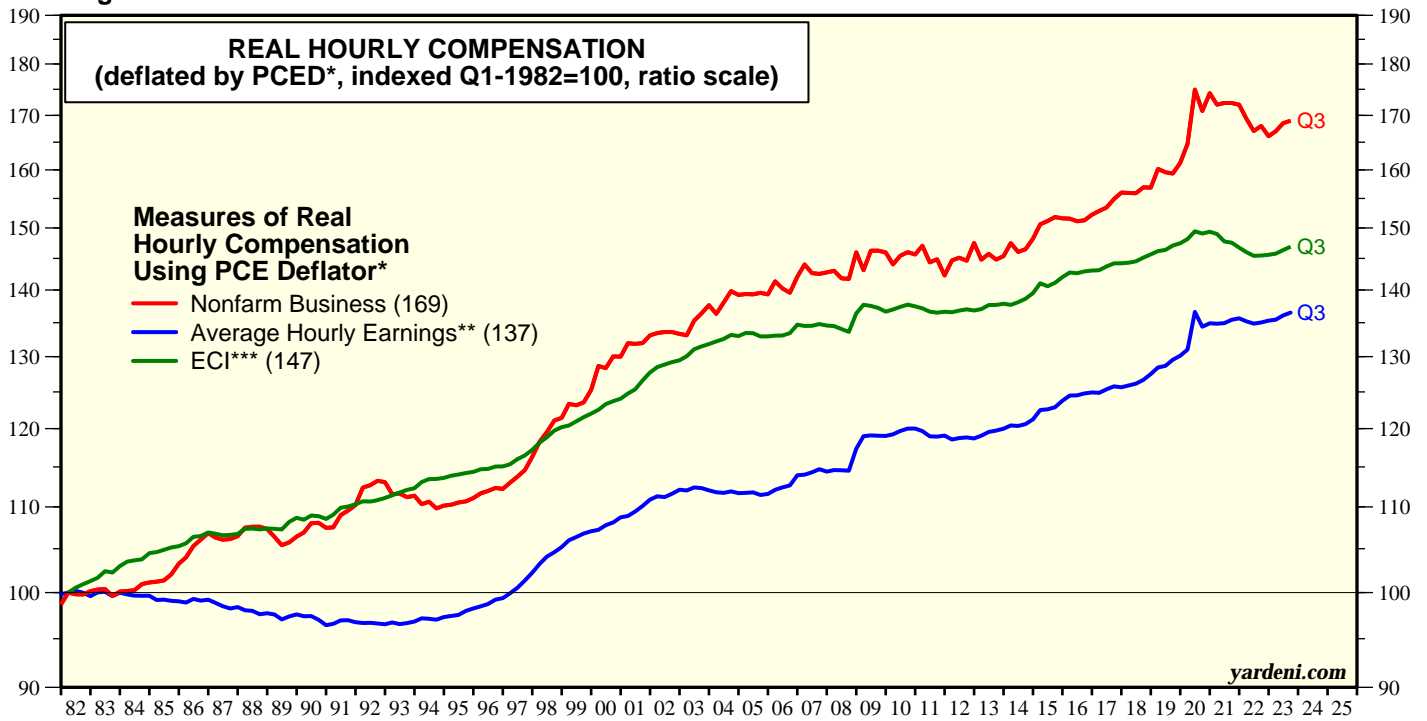
* Nonfarm business.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 16.



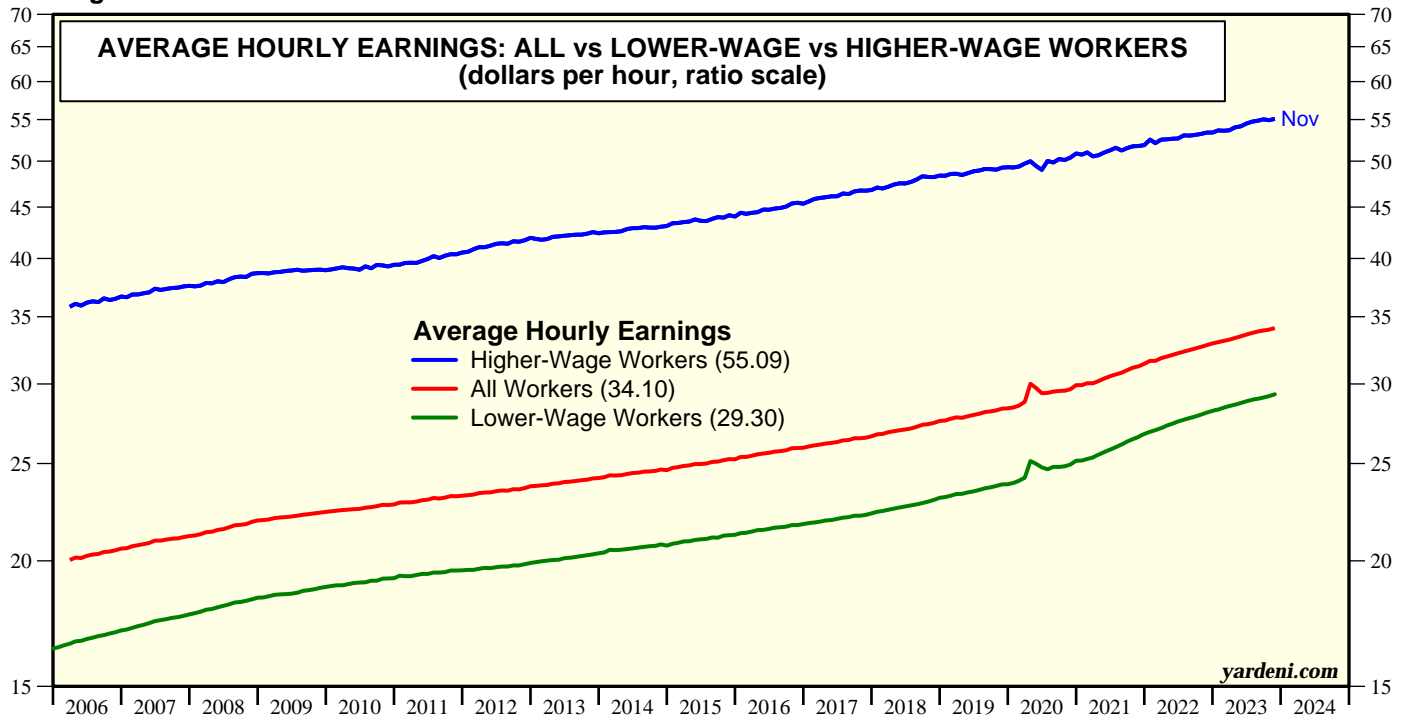
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Figure 17.



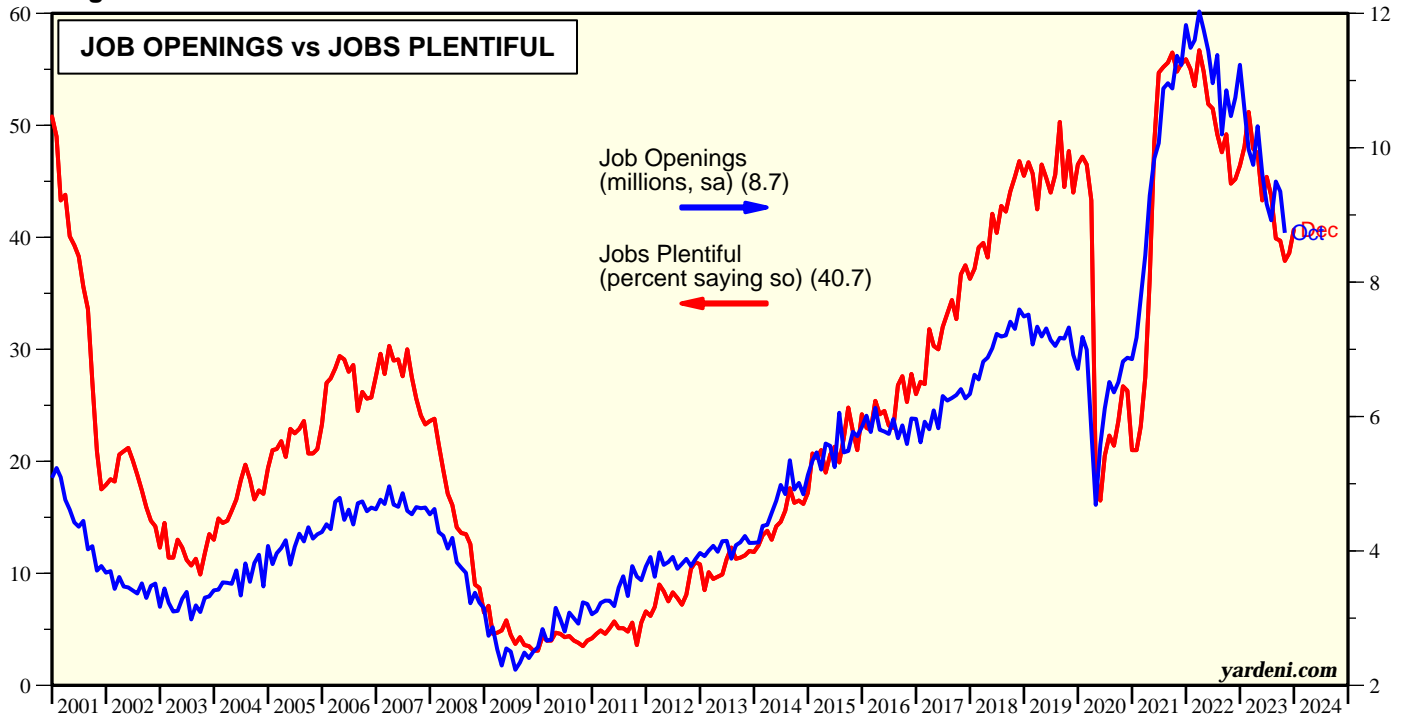
* Personal Consumption Expenditures Deflator.
 ** Wages only of production and nonsupervisory workers.
 *** Employment Cost Index including wages, salaries, and benefits in the private sector.
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 18.



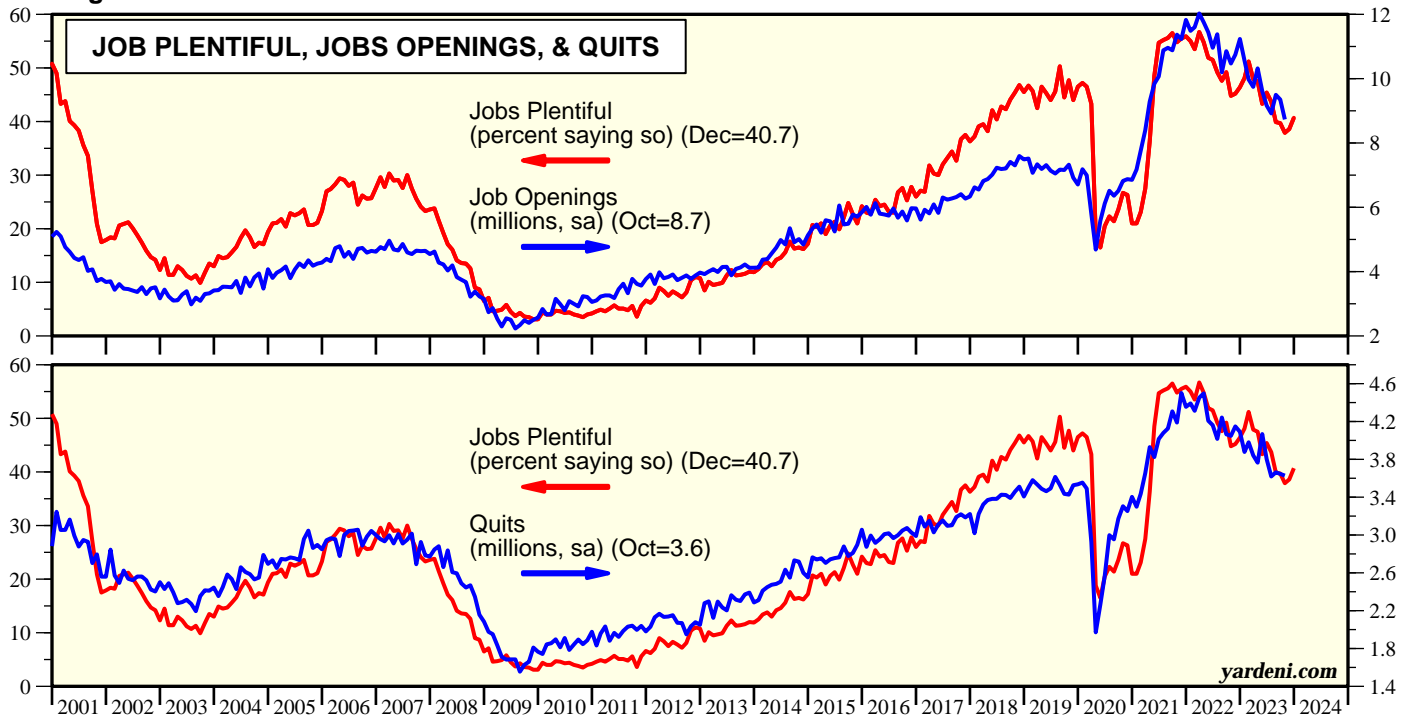
Source: Bureau of Labor Statistics.

Figure 19.



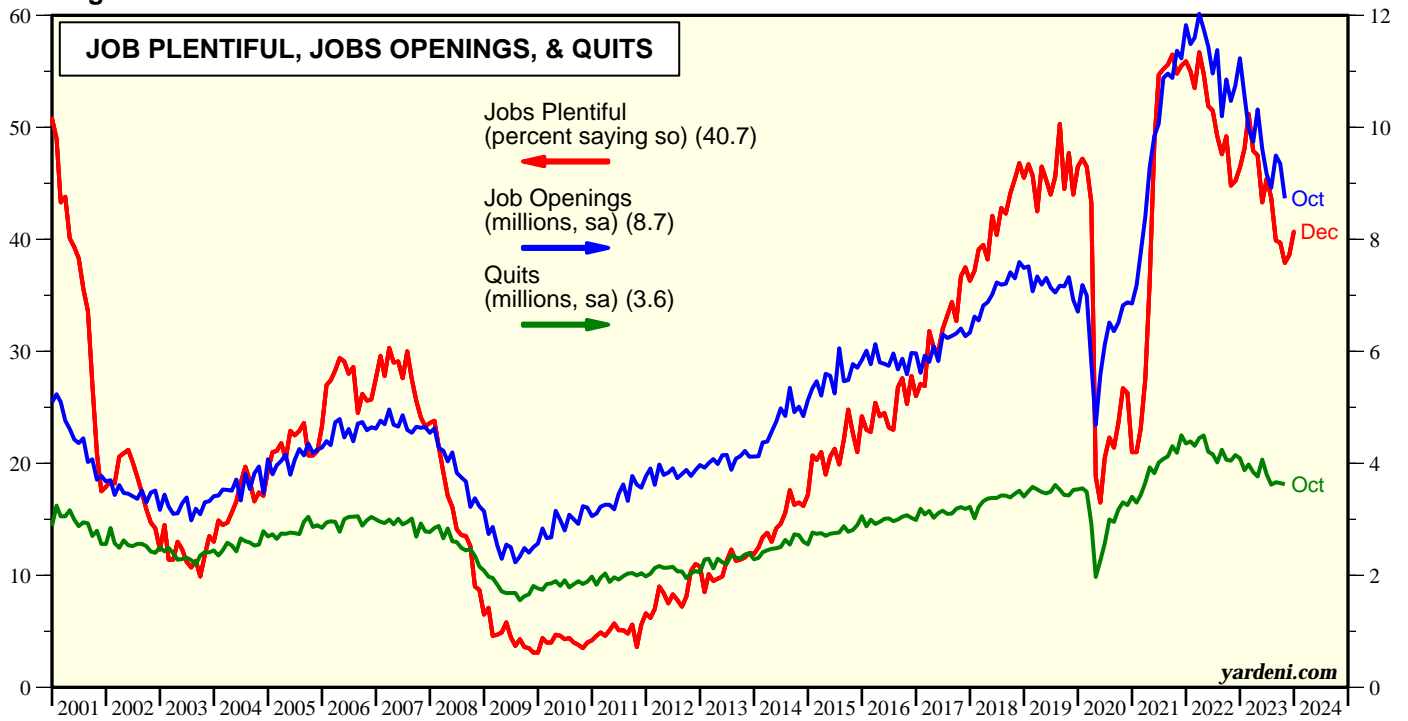
Source: Bureau of Labor Statistics and The Conference Board.

Figure 20.



Source: Bureau of Labor Statistics and The Conference Board.

Figure 21.



Source: Bureau of Labor Statistics and The Conference Board.

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