

# US Economic Briefing: Phillips Curve

Yardeni Research, Inc.

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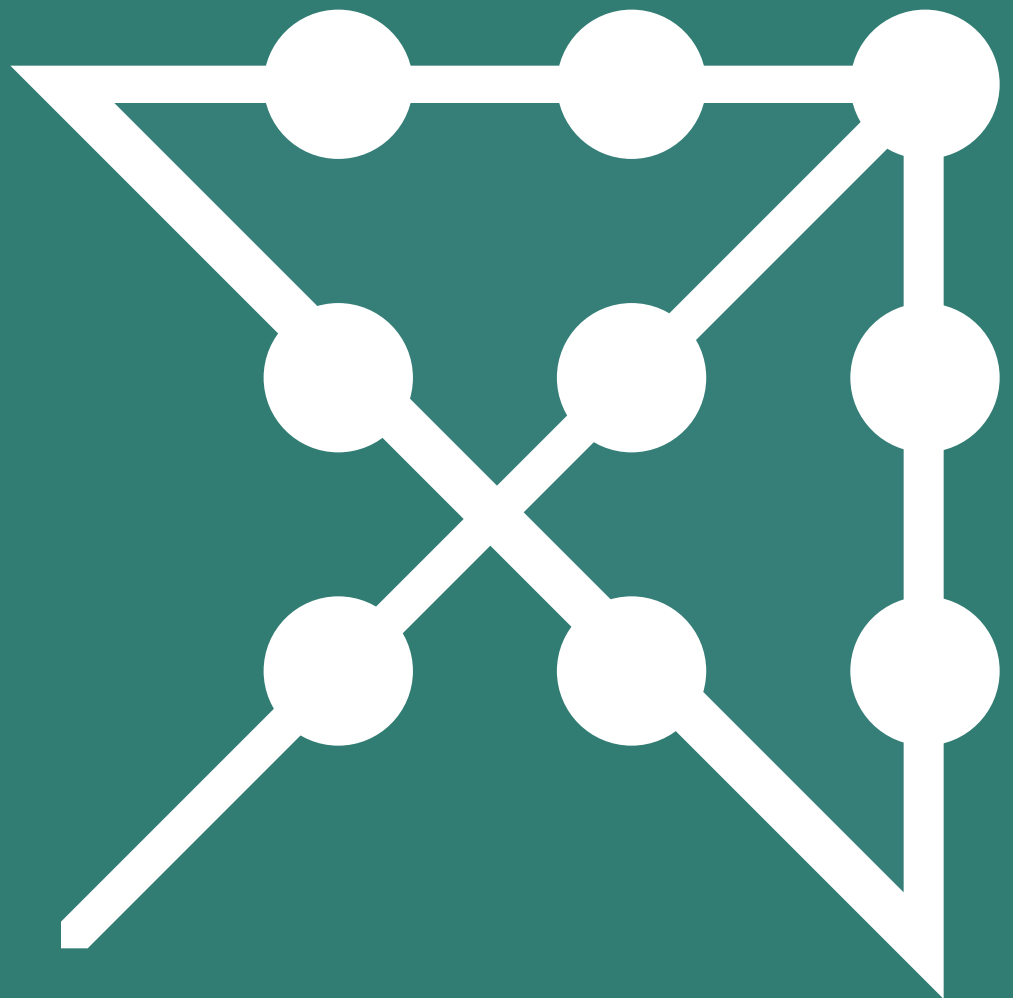
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*thinking outside the box*

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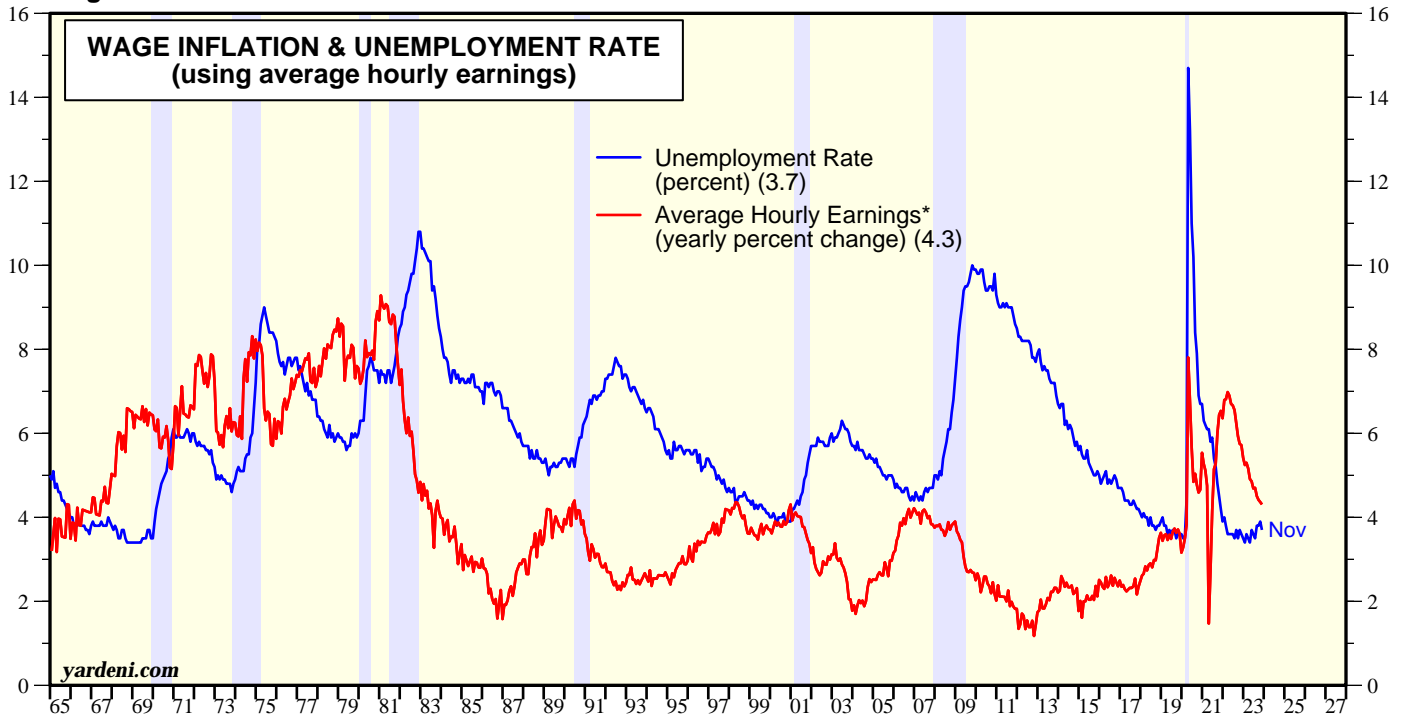
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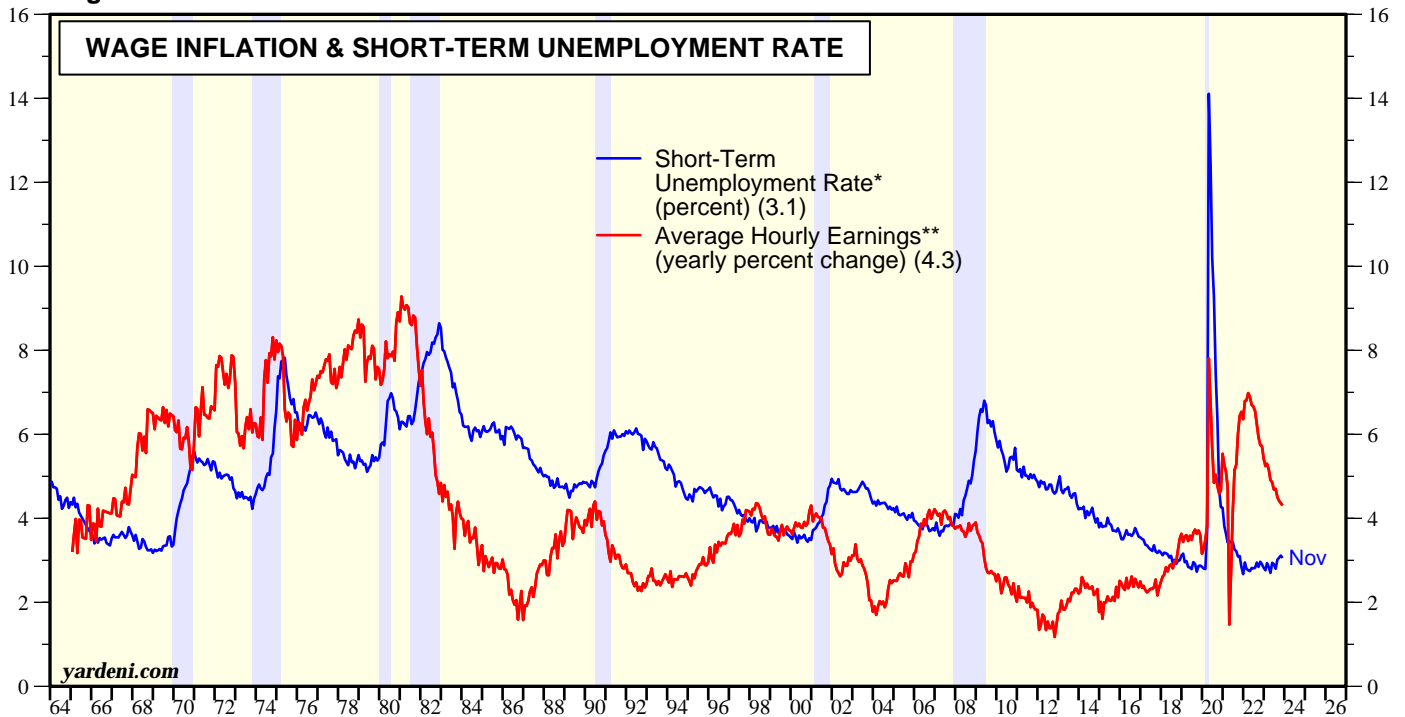
# Wage Inflation & Unemployment Rate

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.

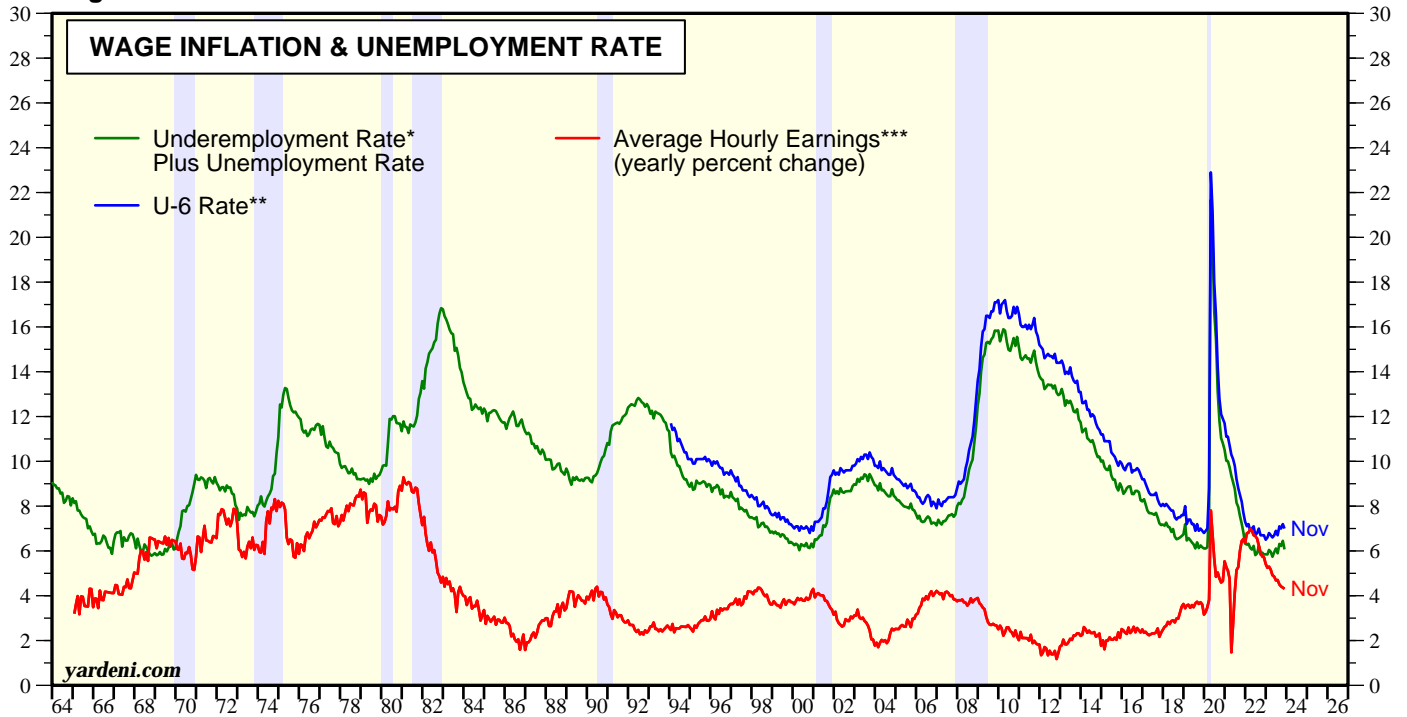
Figure 2.



\* 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.

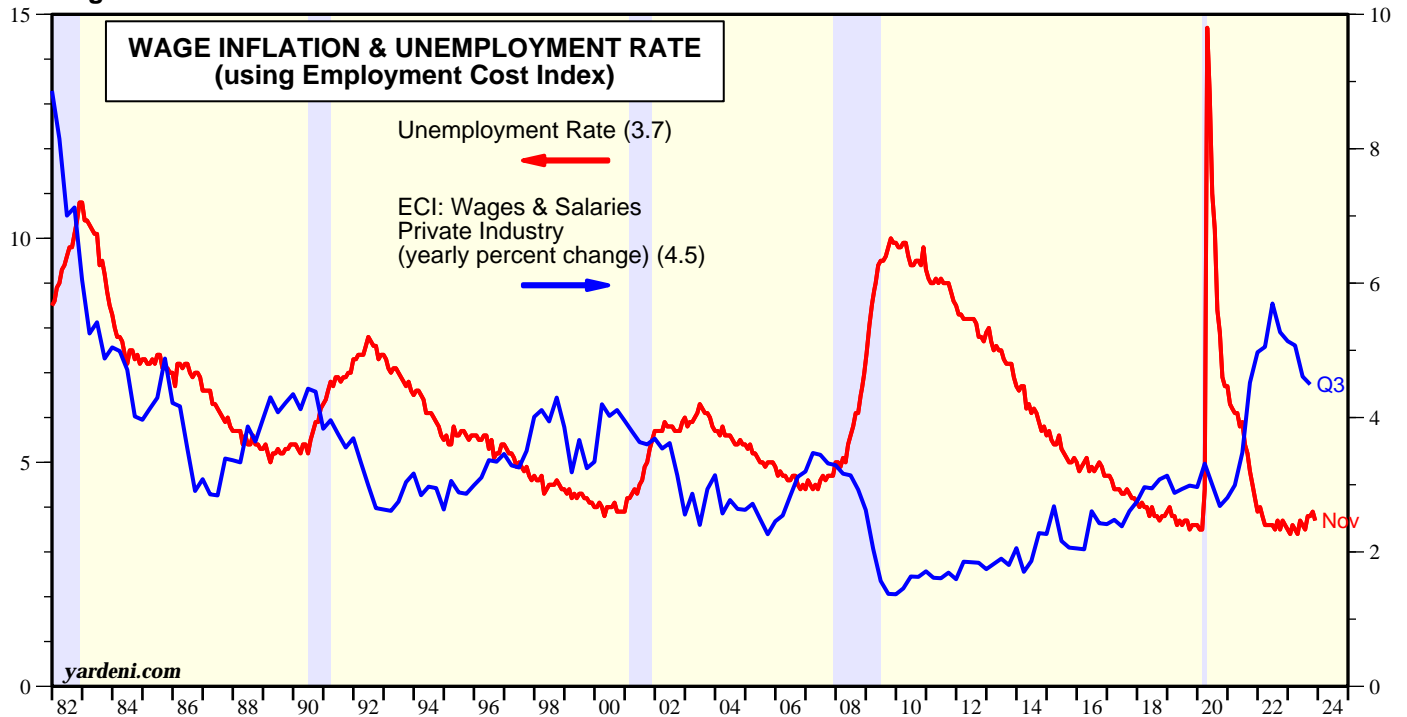
# Wage Inflation & Unemployment Rate

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.

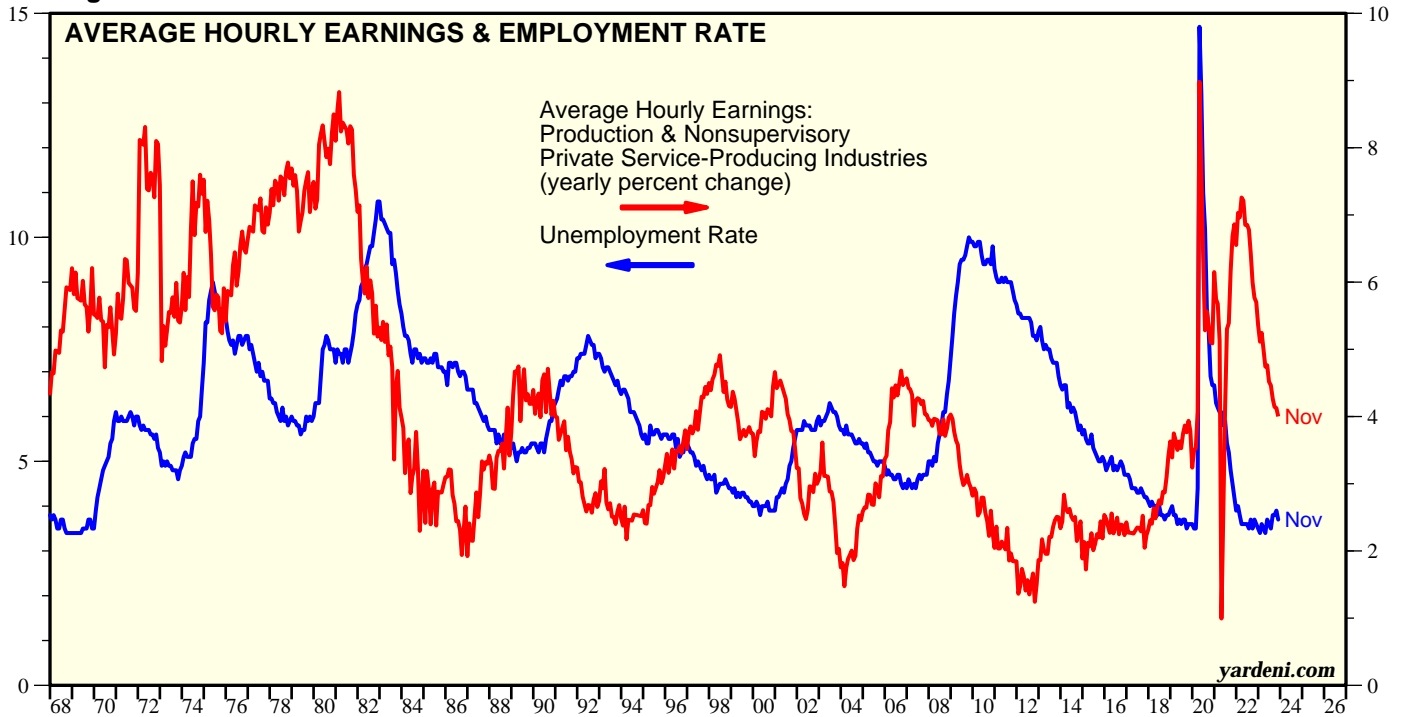
Figure 4.



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

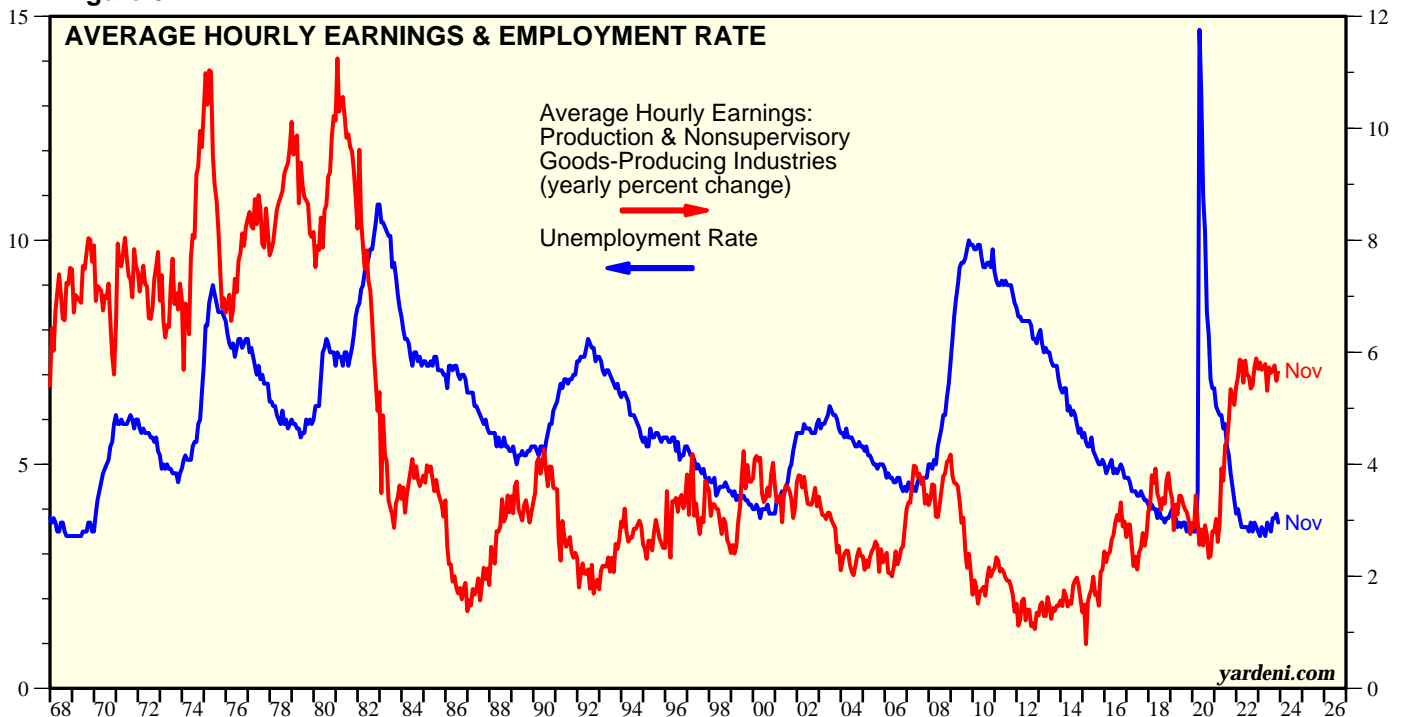
# Wage Inflation & Unemployment Rate

Figure 5.



Source: Bureau of Labor Statistics.

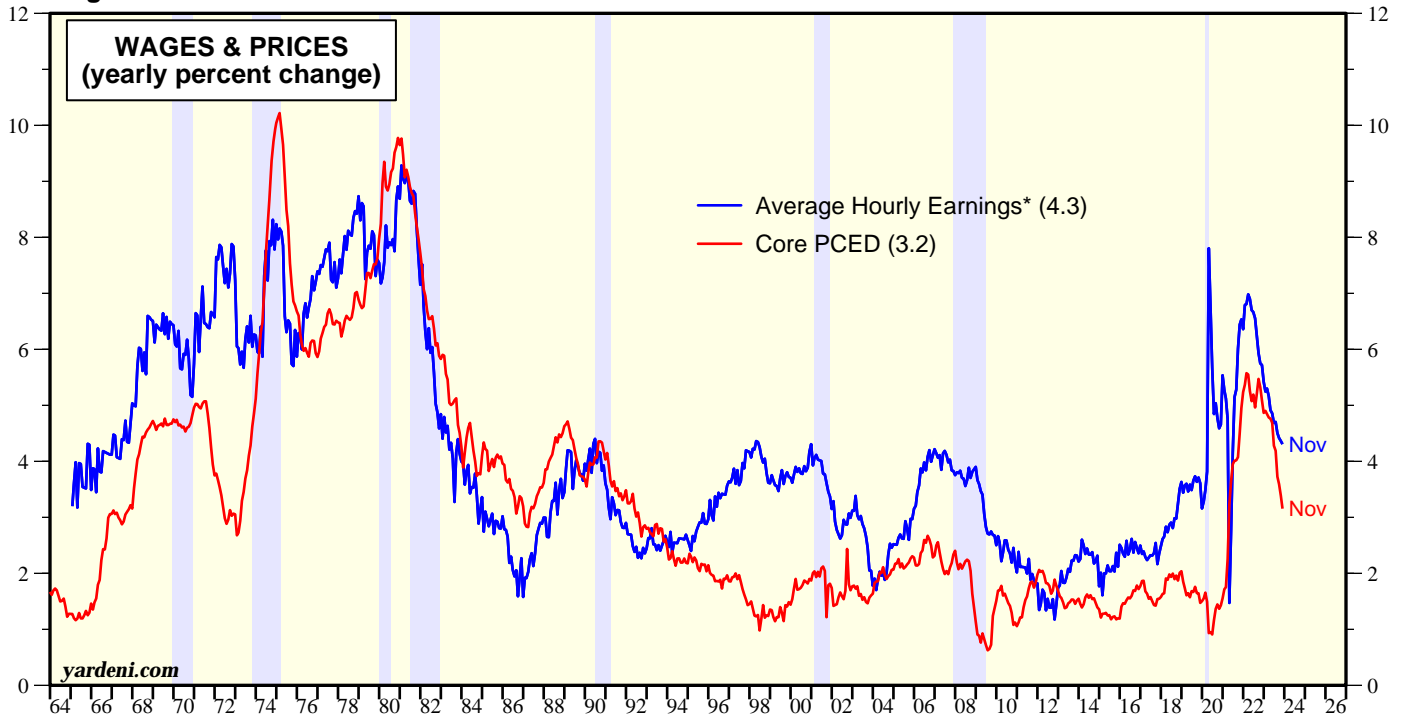
Figure 6.



Source: Bureau of Labor Statistics.

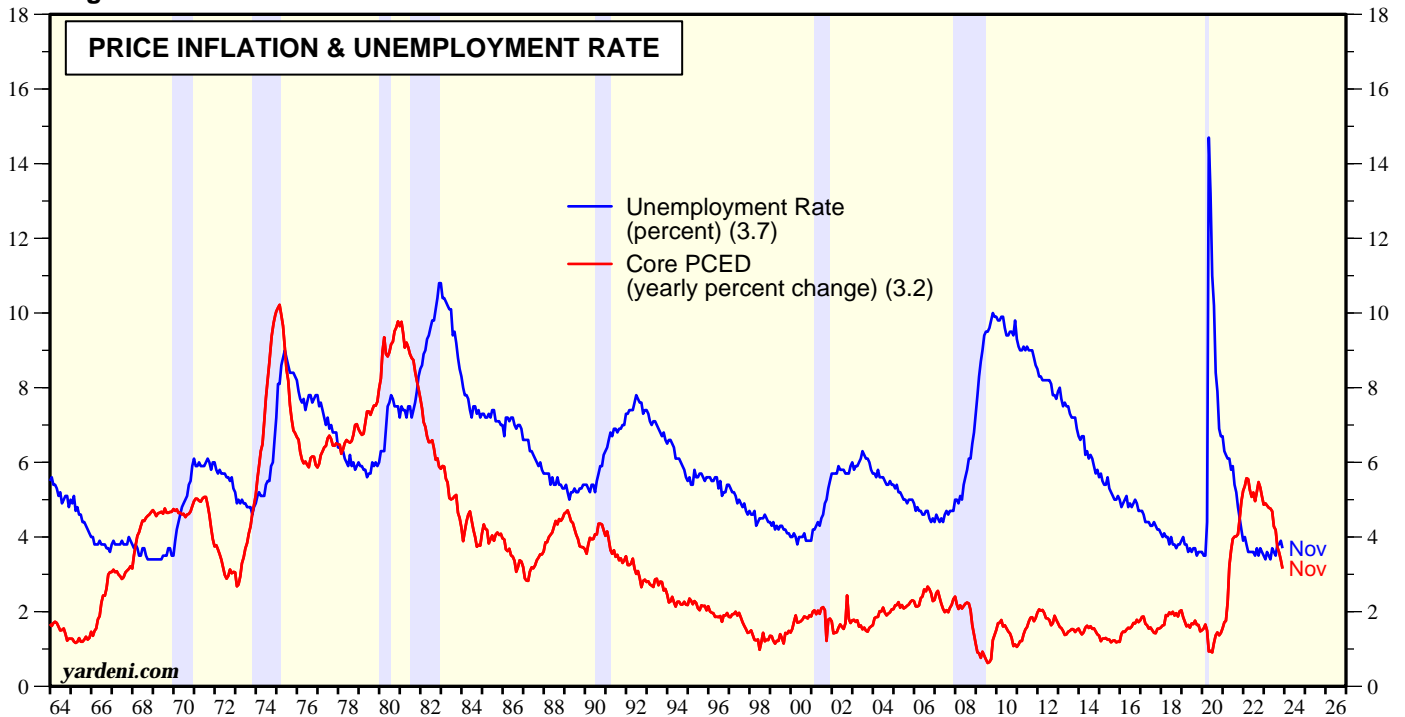
# Wages & PCED

Figure 7.



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

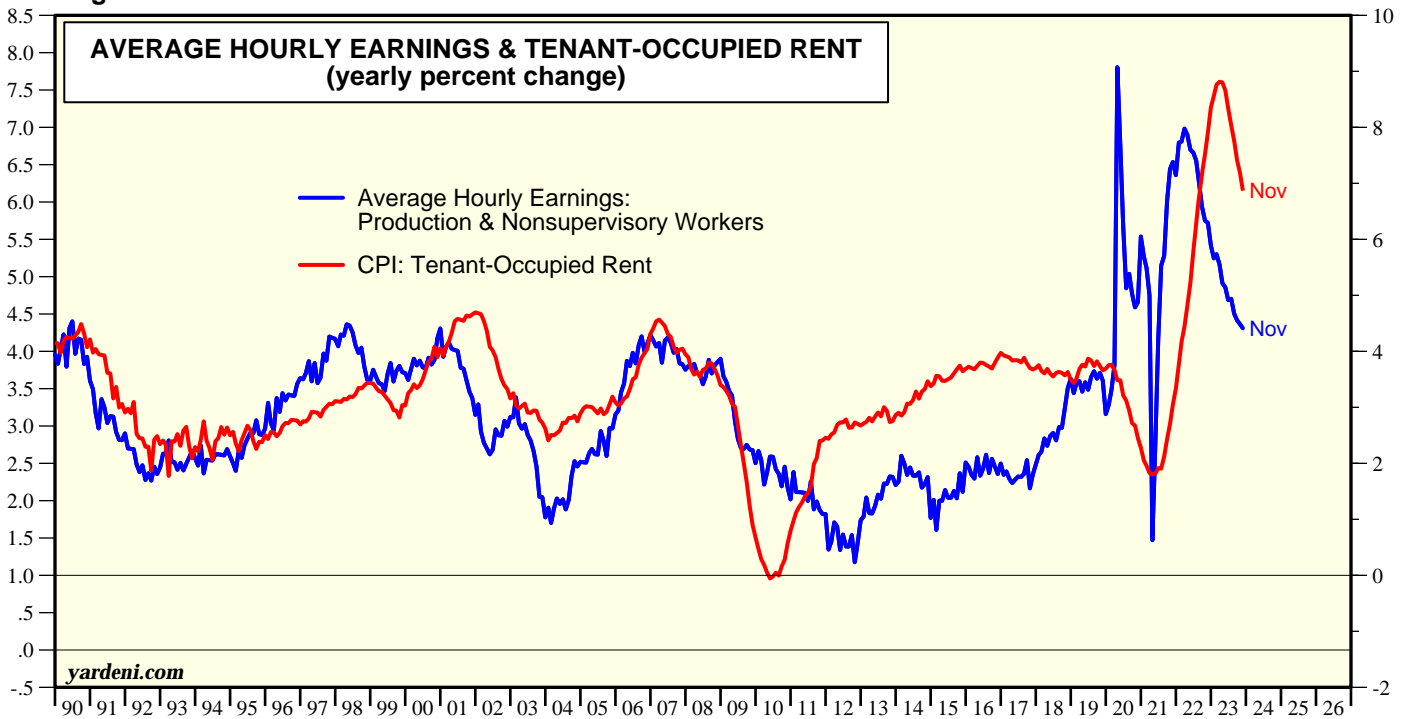
Figure 8.



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

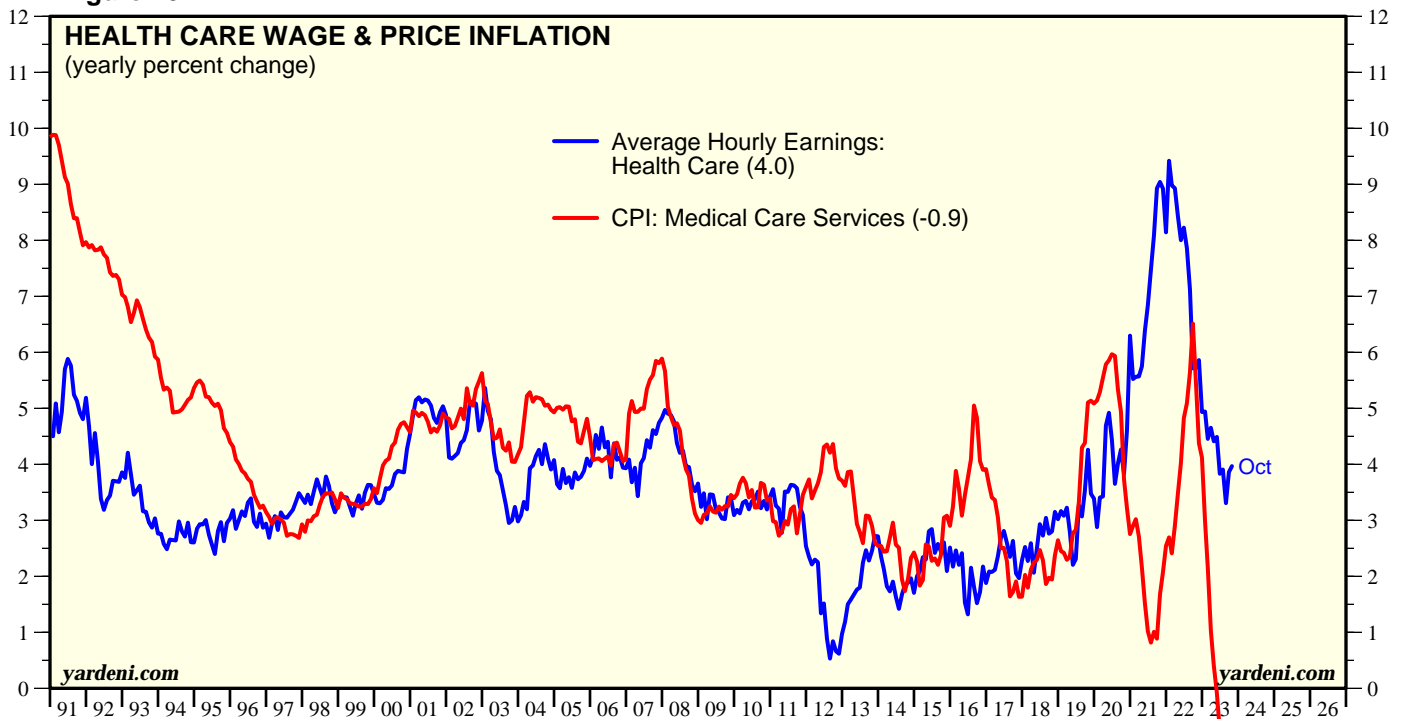
# Average Hourly Earnings

Figure 9.



Source: Bureau of Labor Statistics.

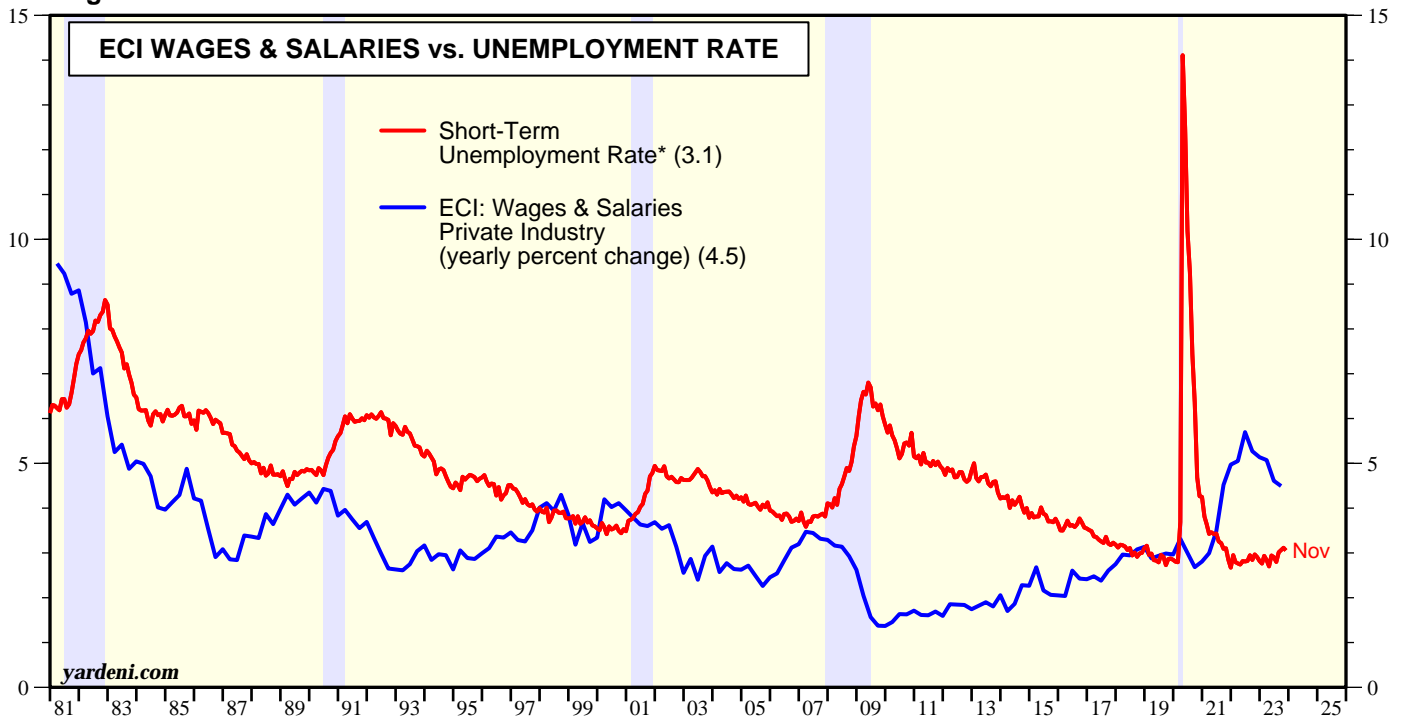
Figure 10.



Source: Bureau of Labor Statistics.

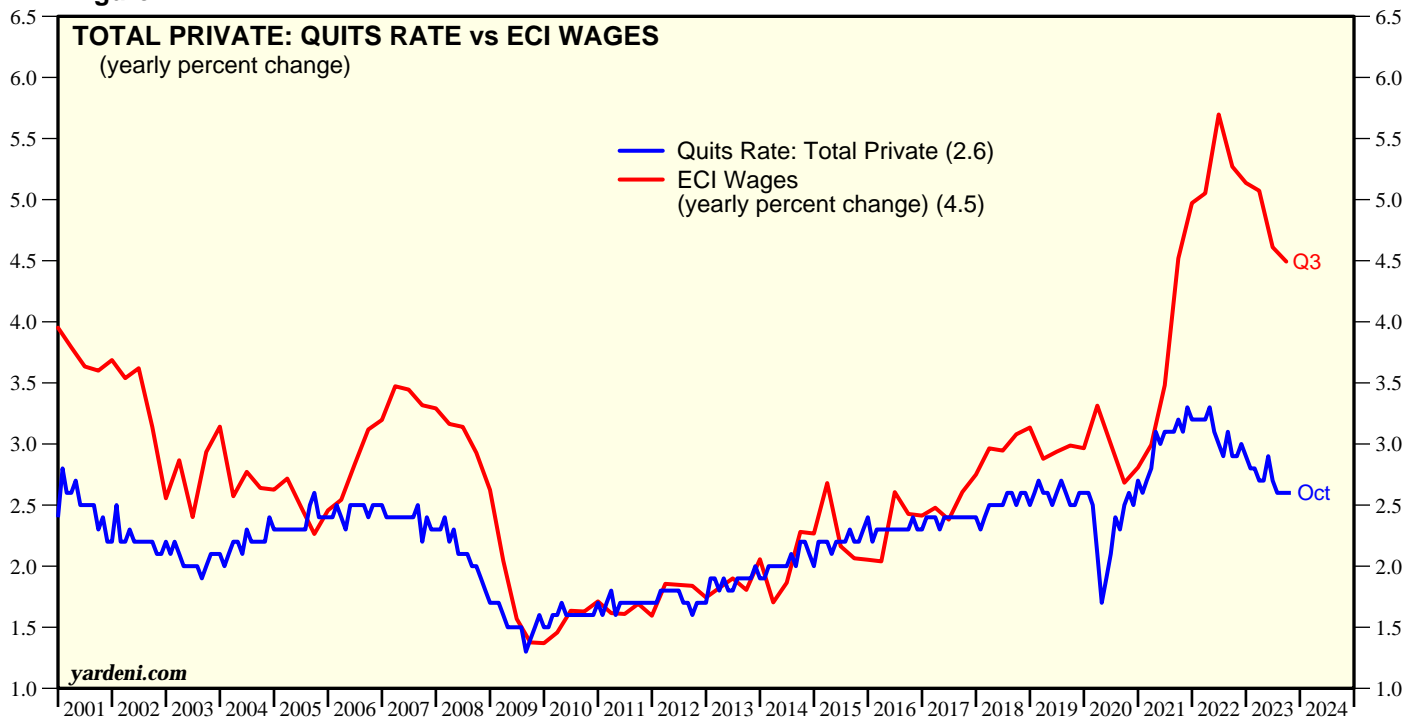
# Quits Rate, ECI, & AHE

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.

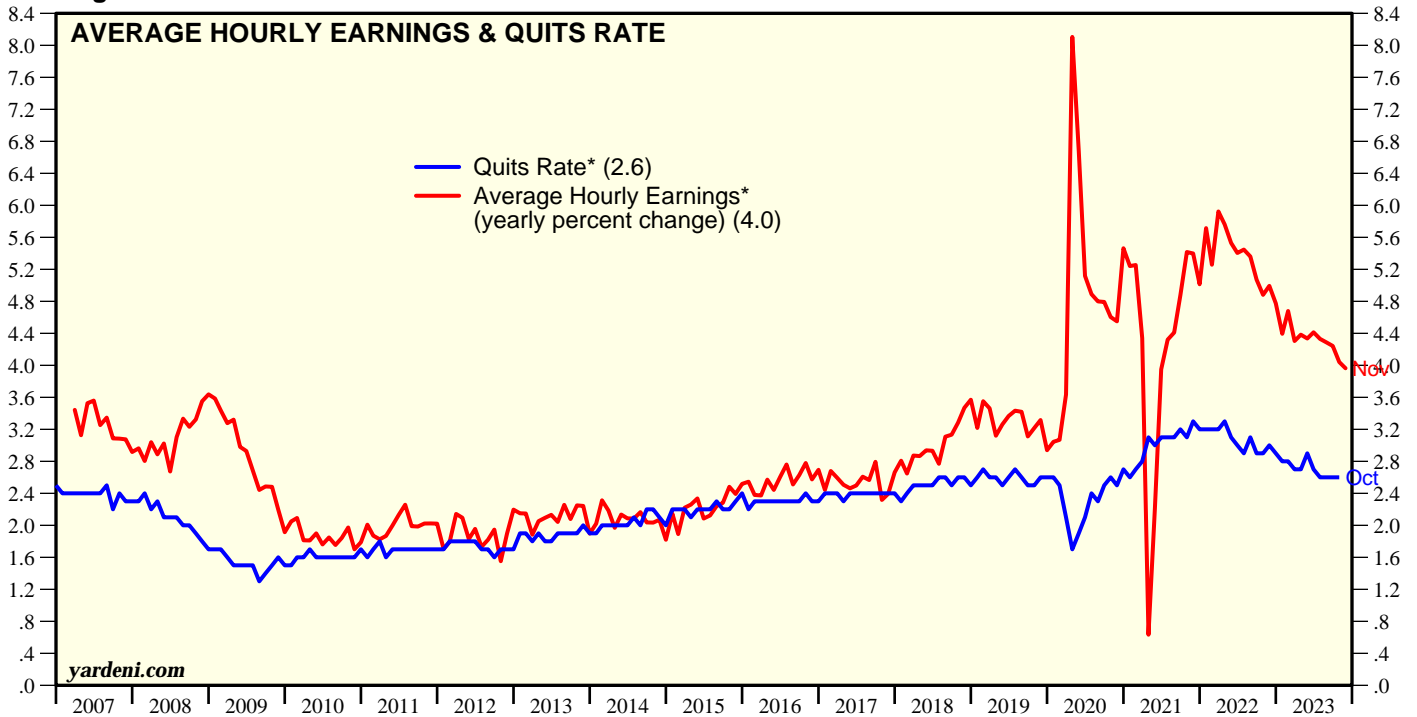


Source: Bureau of Labor Statistics.



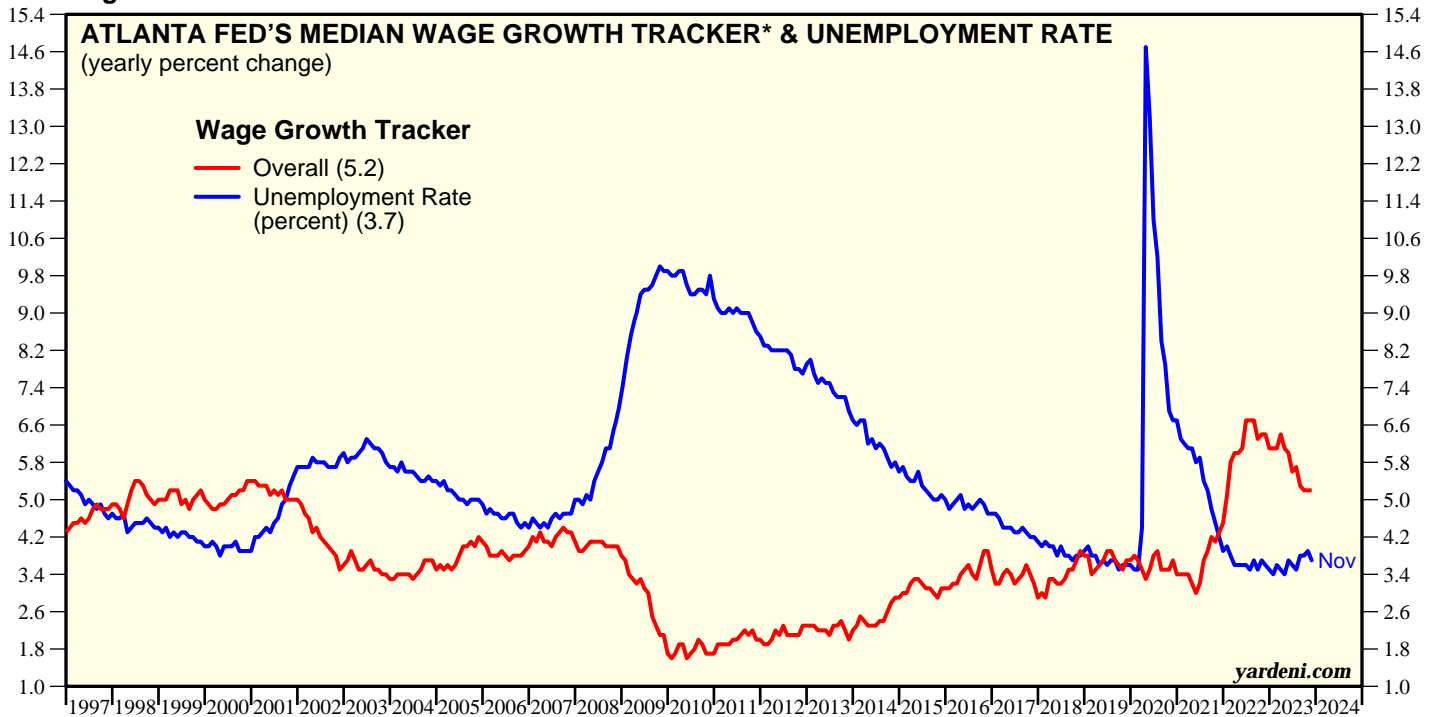
# Quits Rate, ECI, & AHE

Figure 13.



\* Private industry.  
Source: Bureau of Labor Statistics.

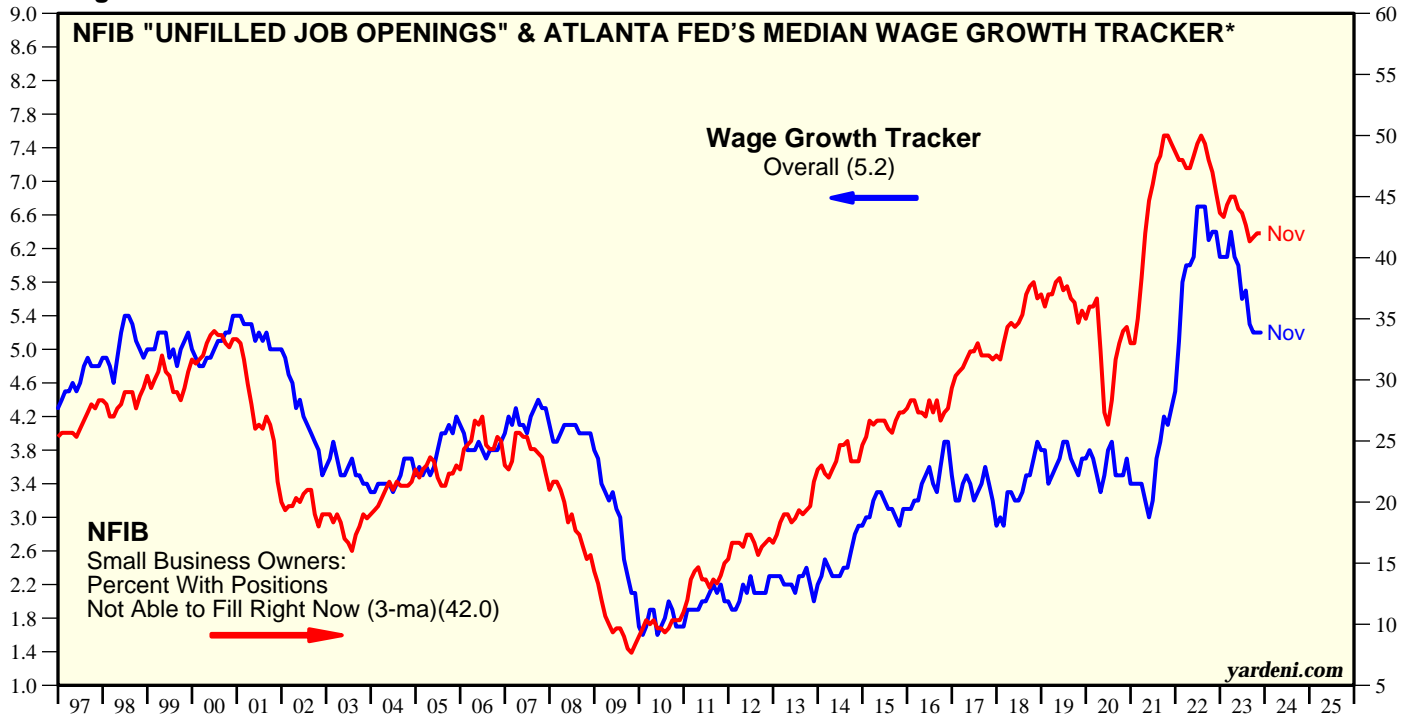
Figure 14.



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

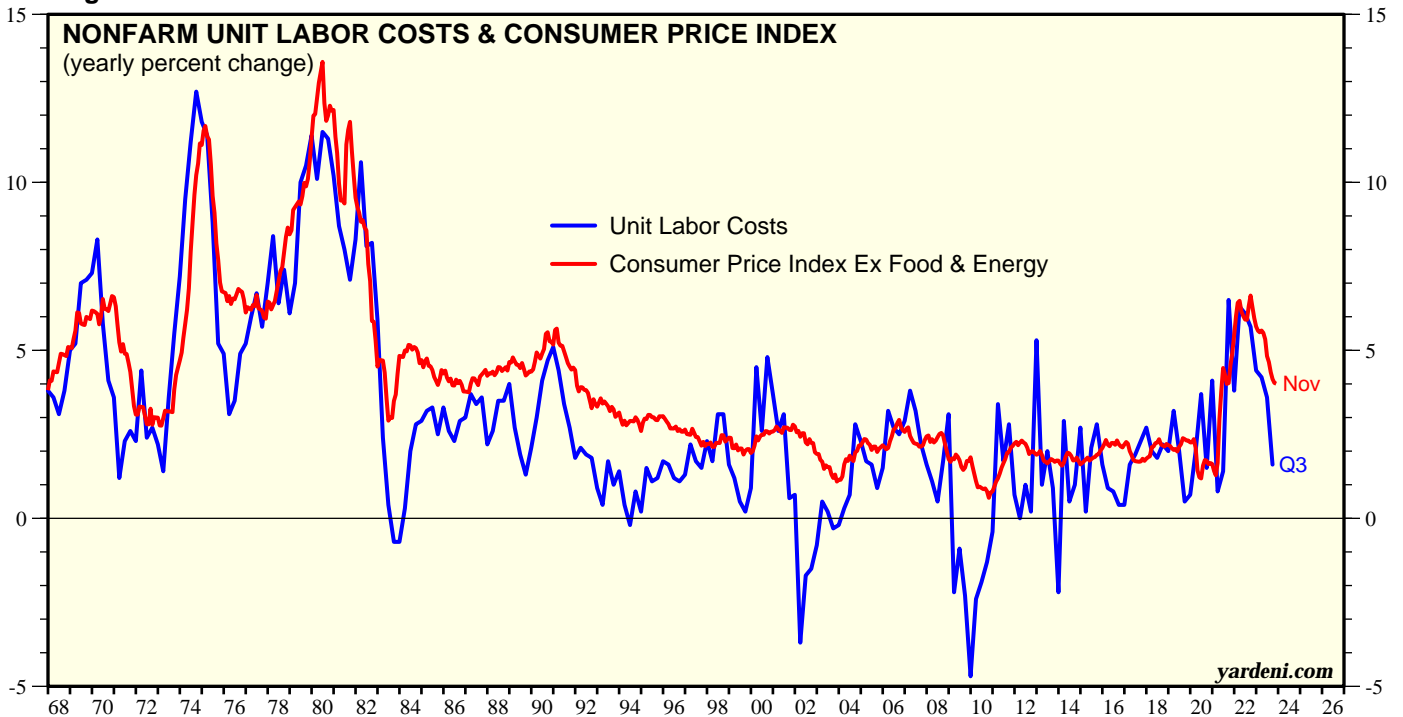
# Unit Labor Costs & Inflation

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.

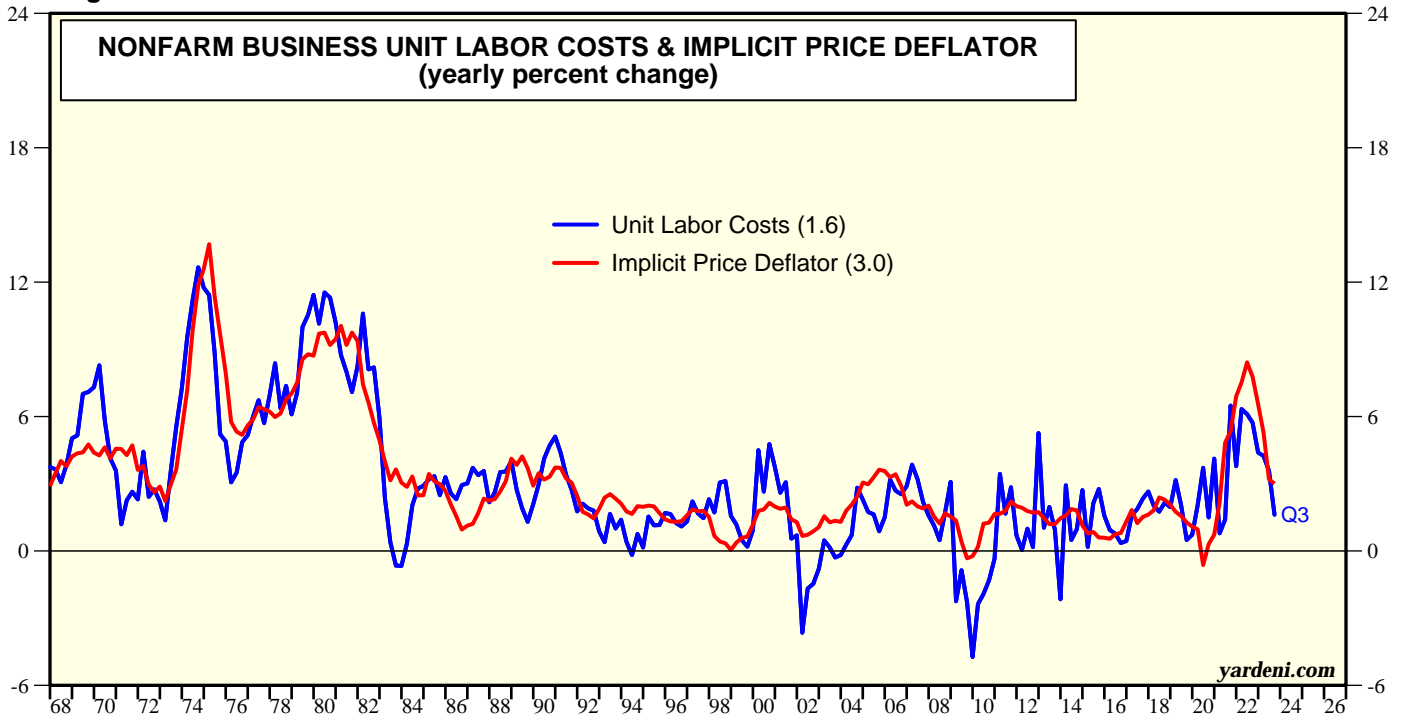
Figure 16.



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

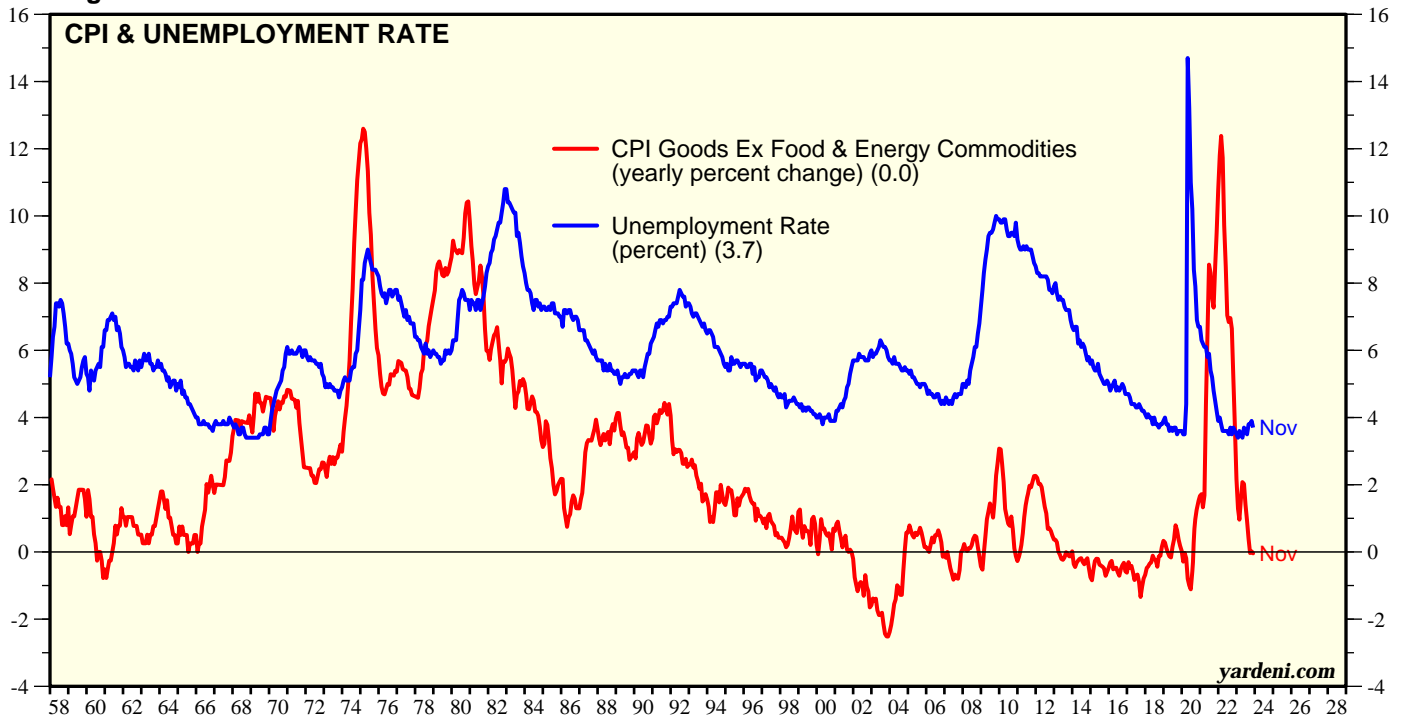
# CPI & Unemployment Rate

Figure 17.



Source: Bureau of Labor Statistics.

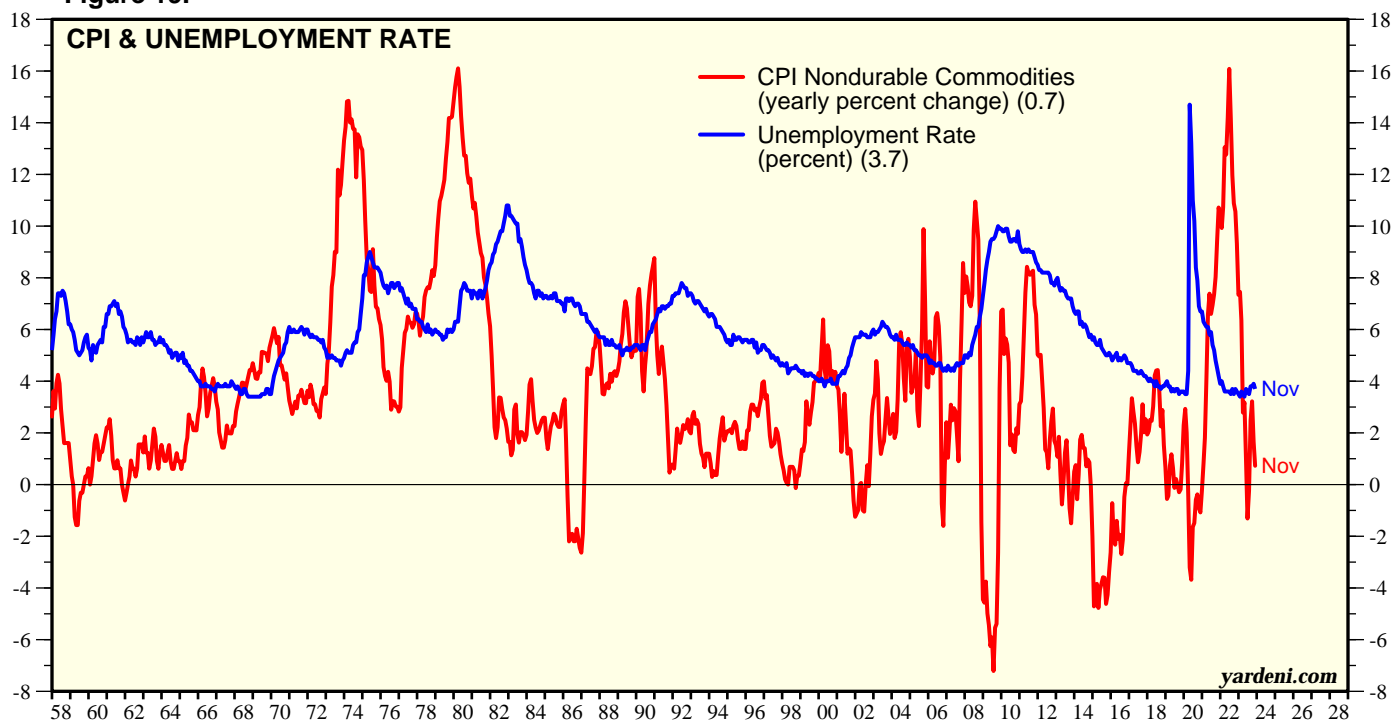
Figure 18.



Source: Bureau of Labor Statistics.

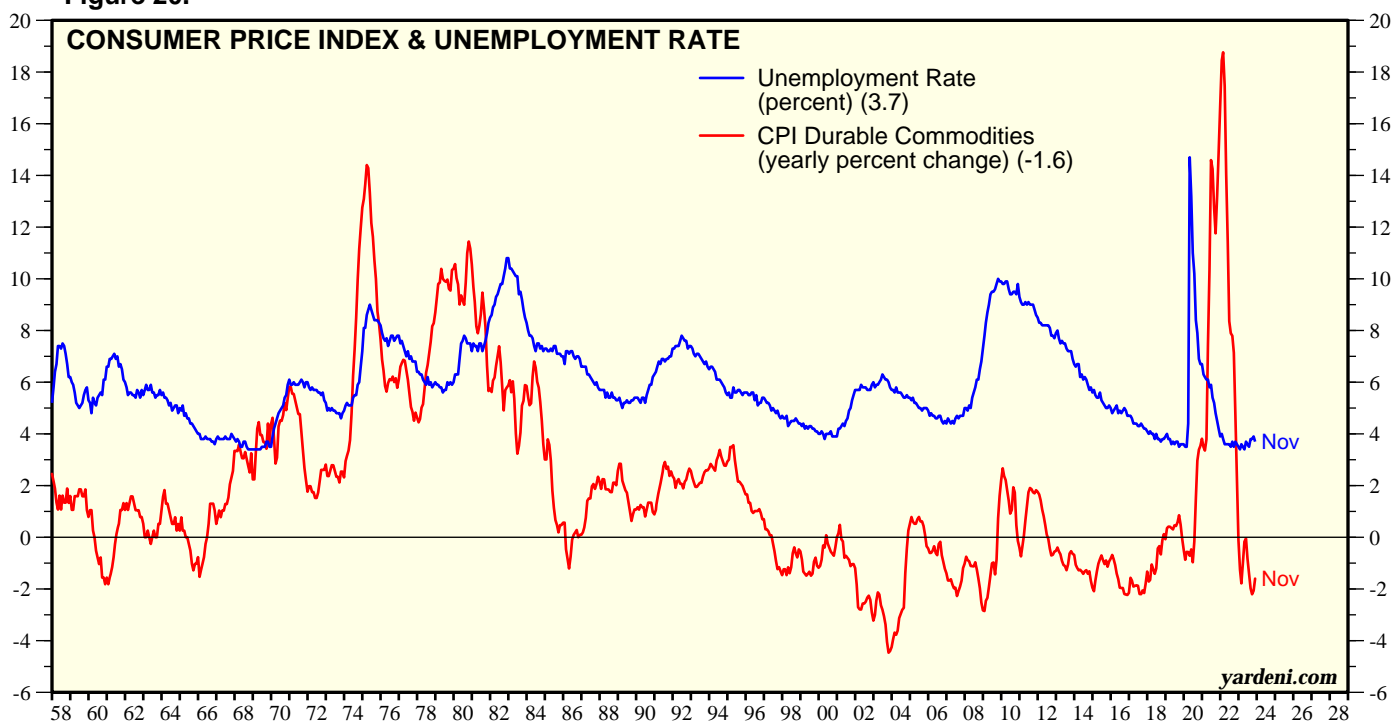
# CPI & Unemployment Rate

Figure 19.



Source: Bureau of Labor Statistics.

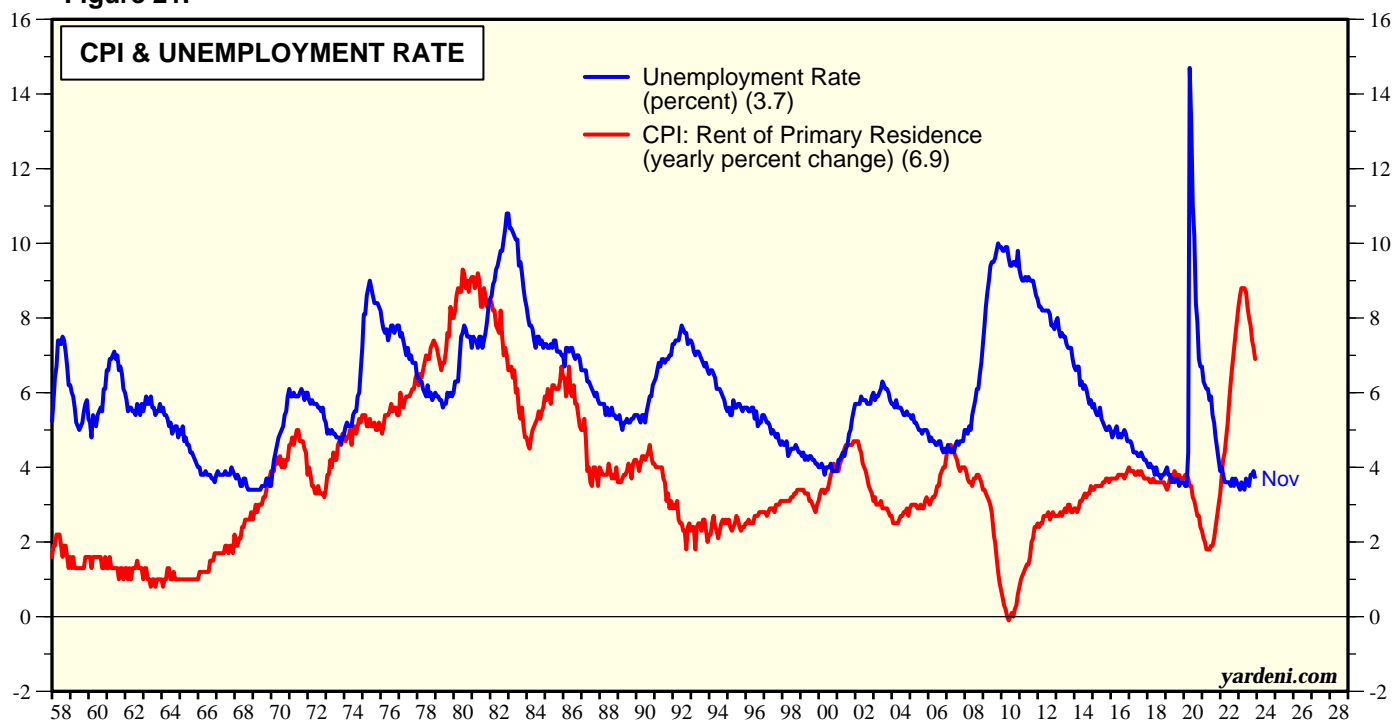
Figure 20.



Source: Bureau of Labor Statistics.

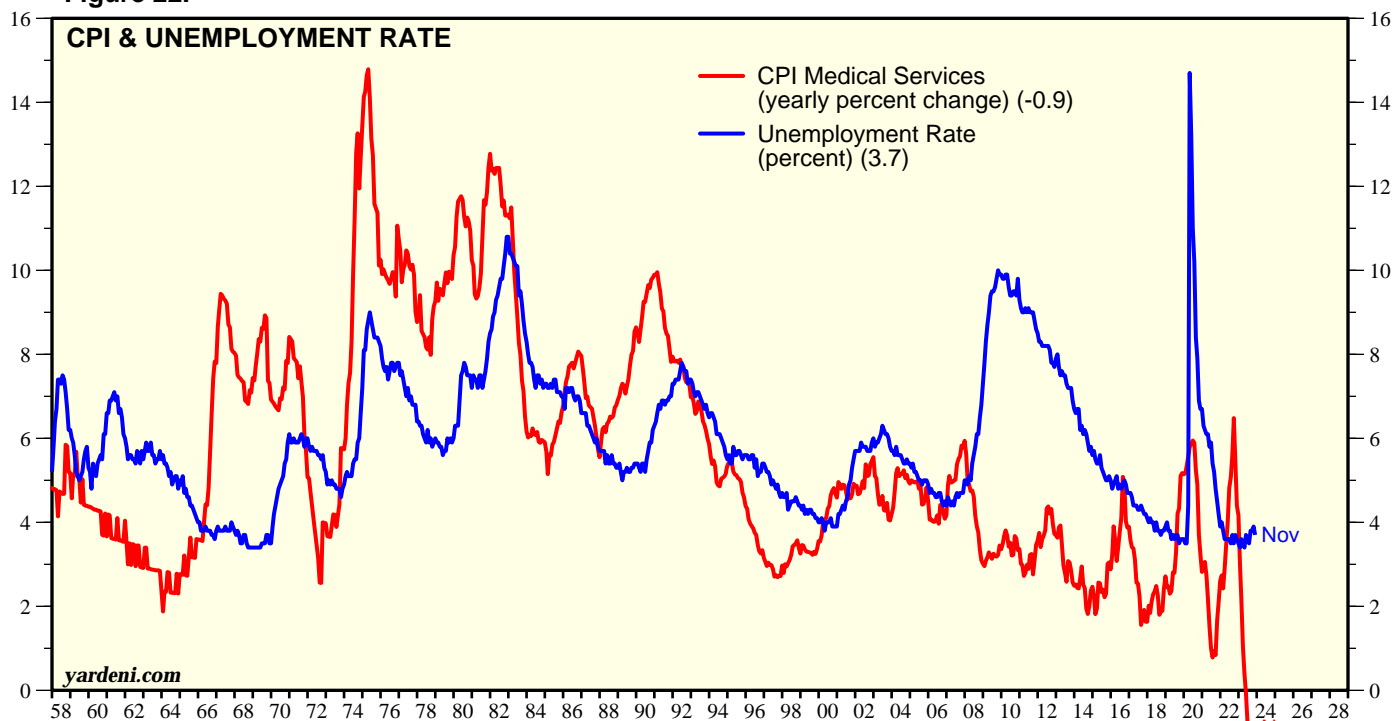
# CPI & Unemployment Rate

Figure 21.



Source: Bureau of Labor Statistics.

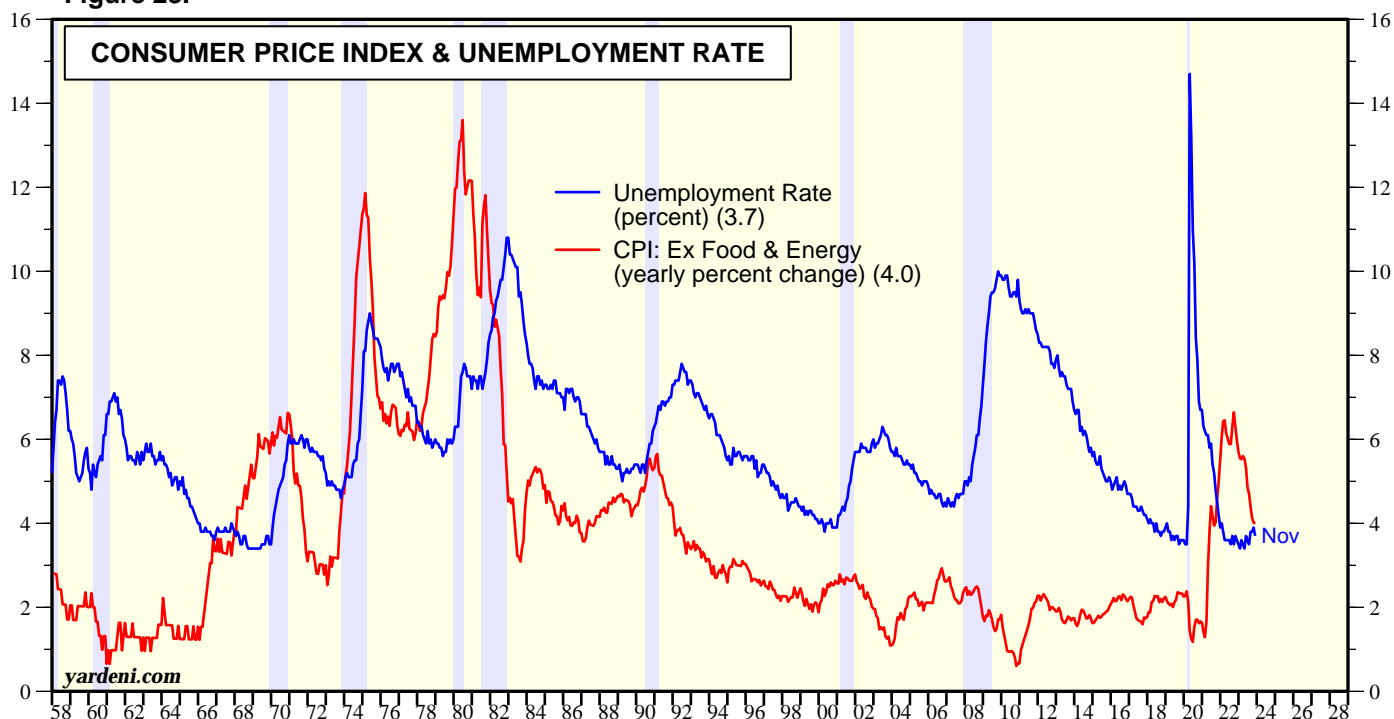
Figure 22.



Source: Bureau of Labor Statistics.

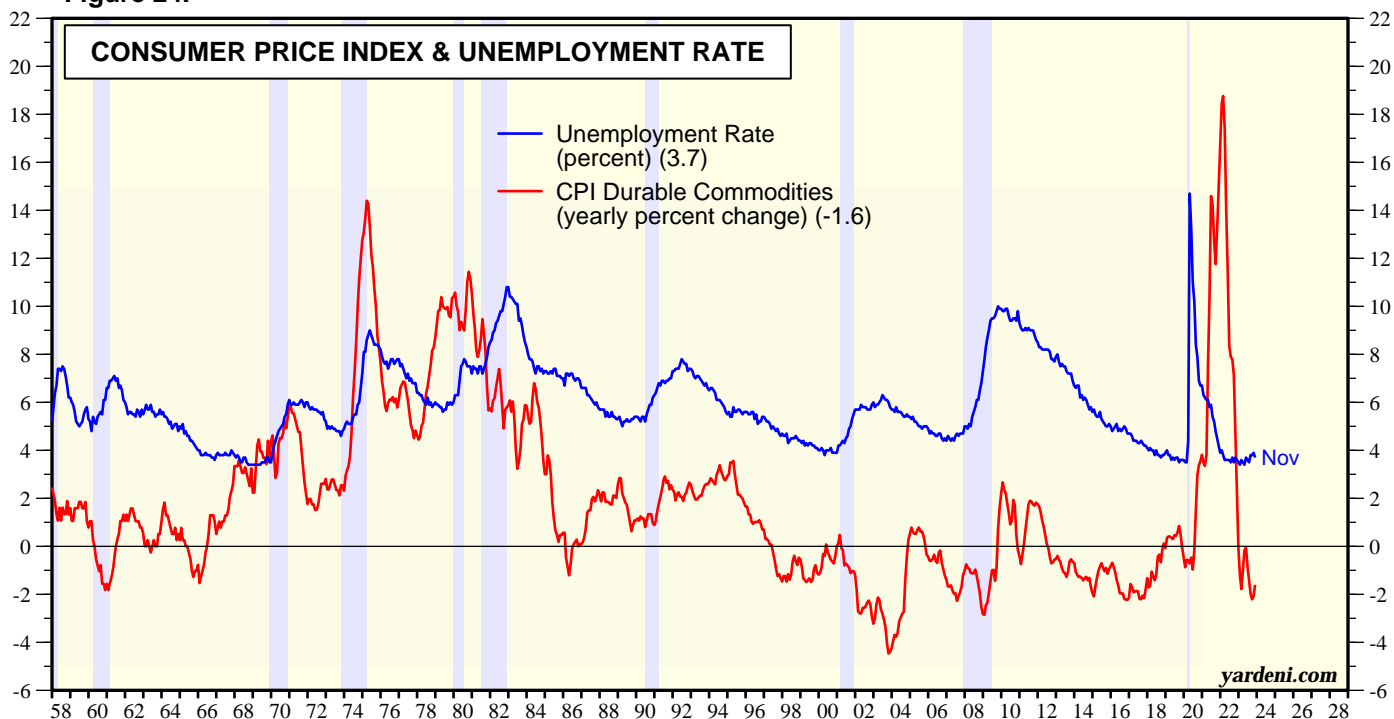
# CPI & Unemployment Rate

Figure 23.



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

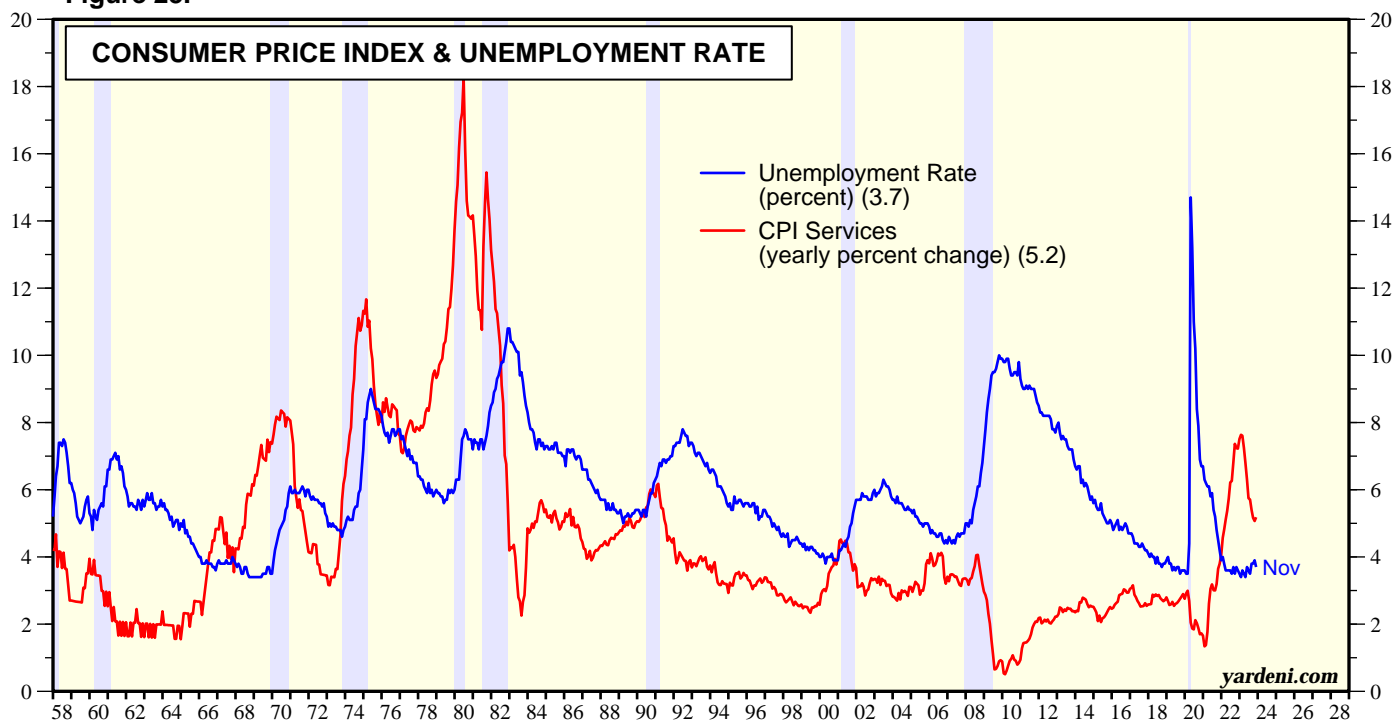
Figure 24.



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

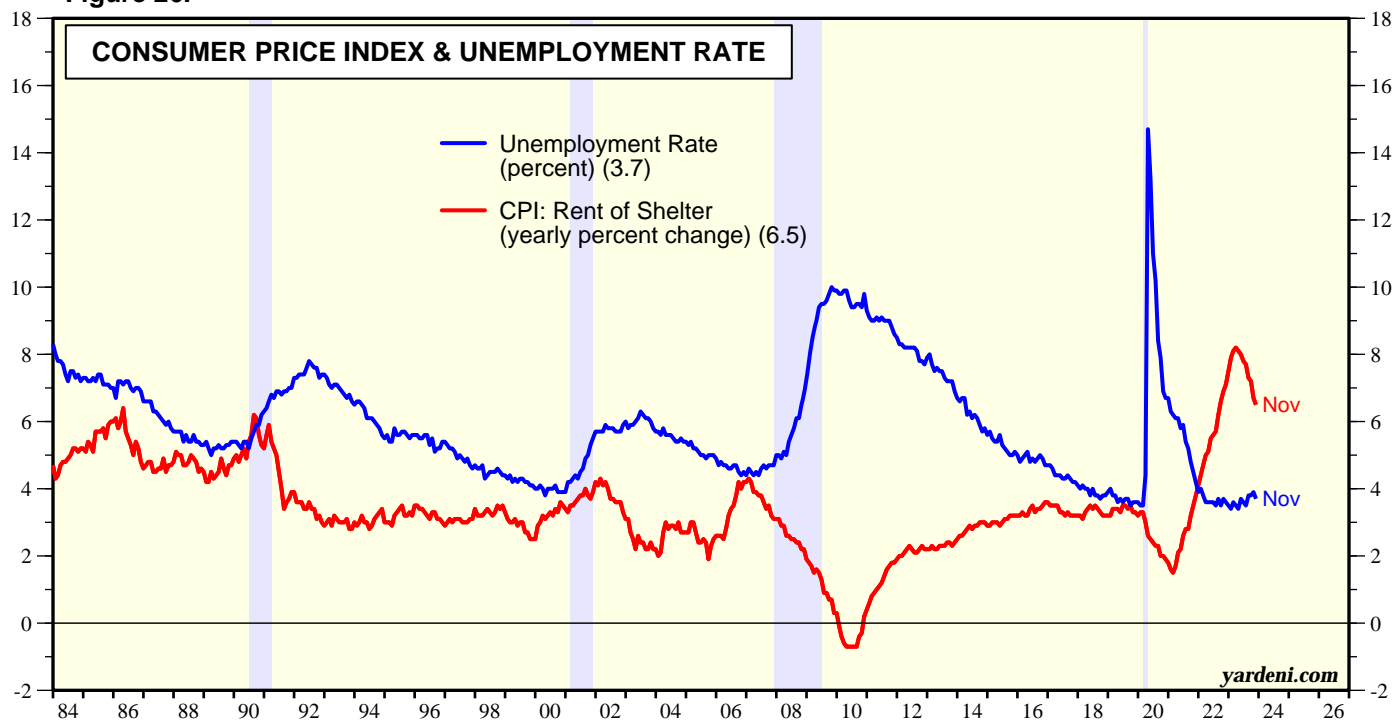
# CPI & Unemployment Rate

Figure 25.



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

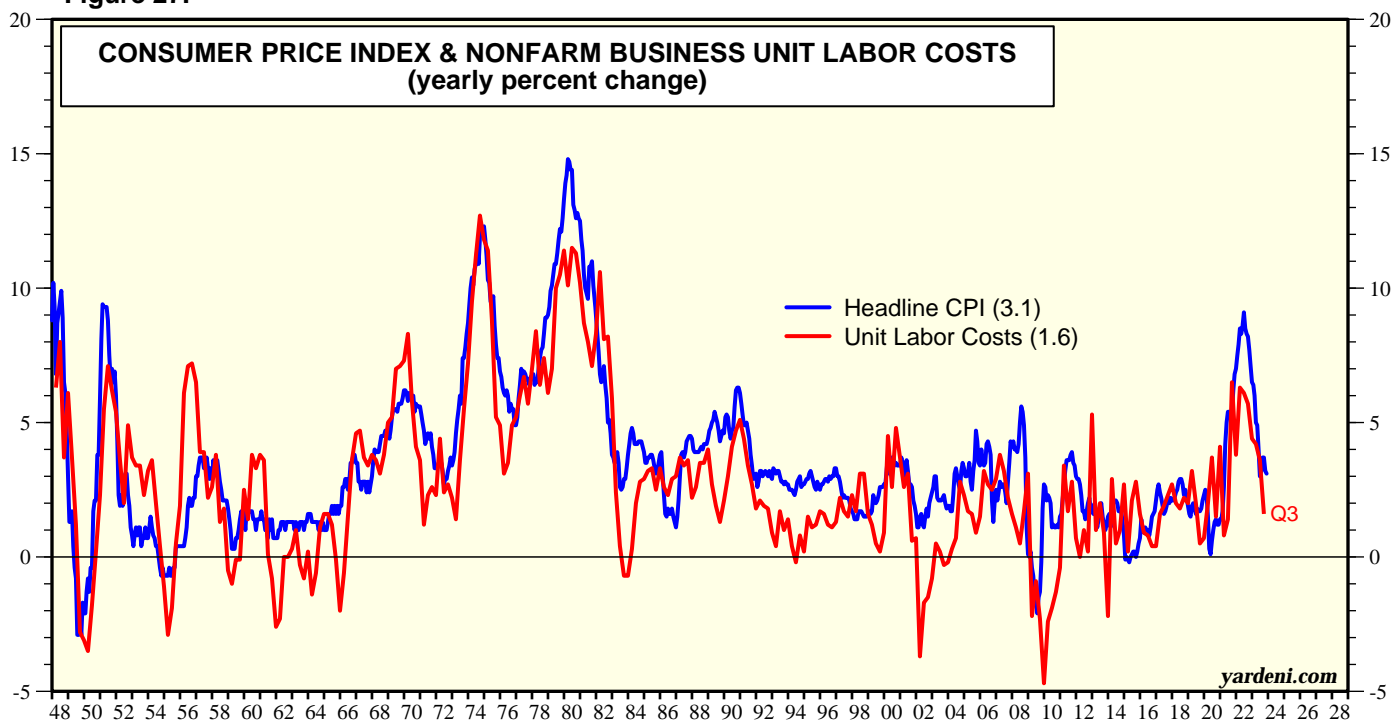
Figure 26.



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

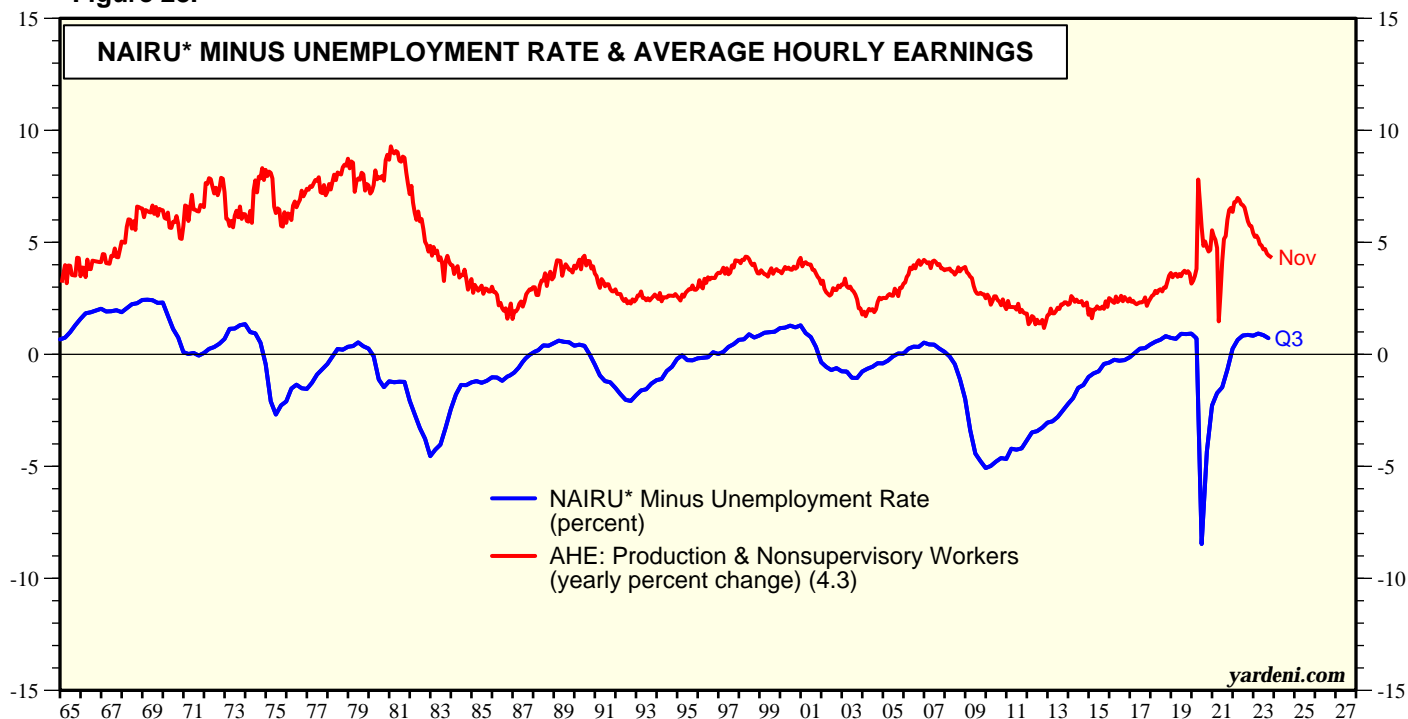
# CPI & Unemployment Rate

Figure 27.



Source: Bureau of Labor Statistics.

Figure 28.

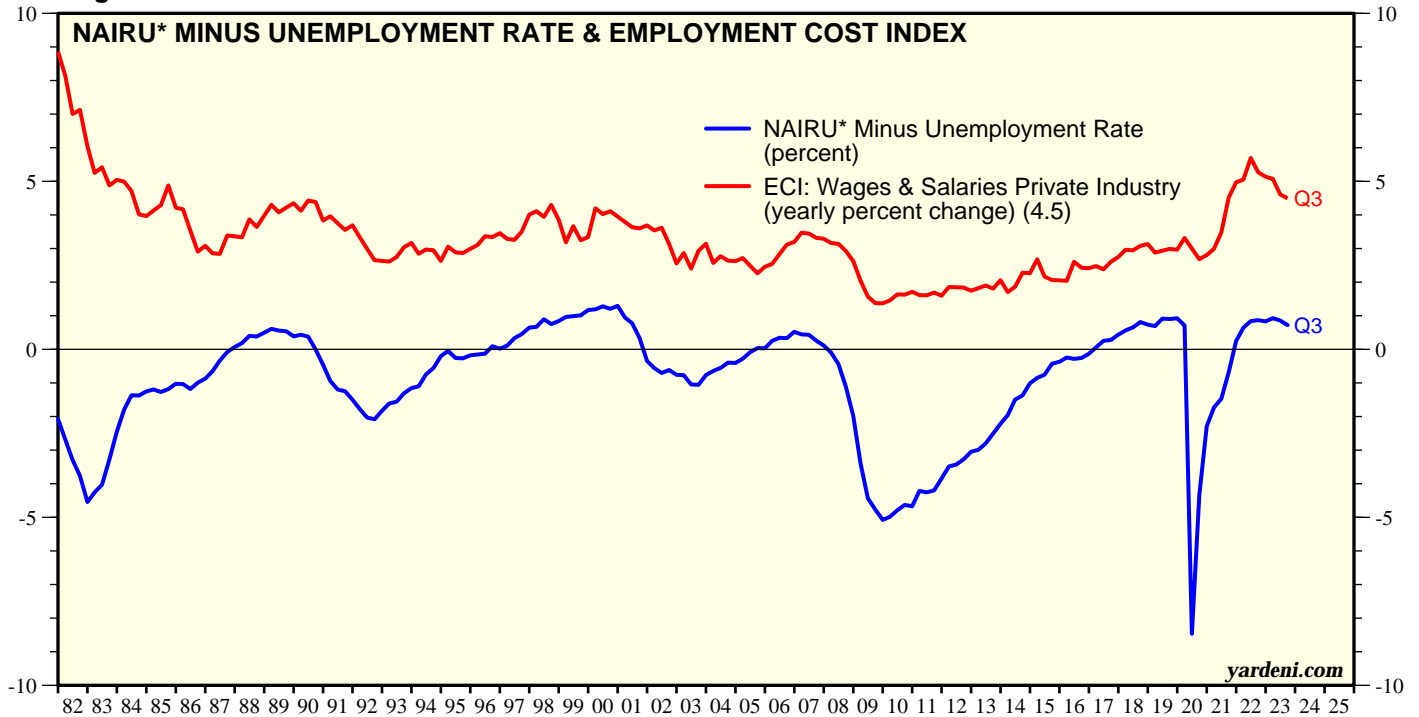


\* Non-accelerating inflation rate of unemployment.  
Source: Congressional Budget Office and Bureau of Labor Statistics.



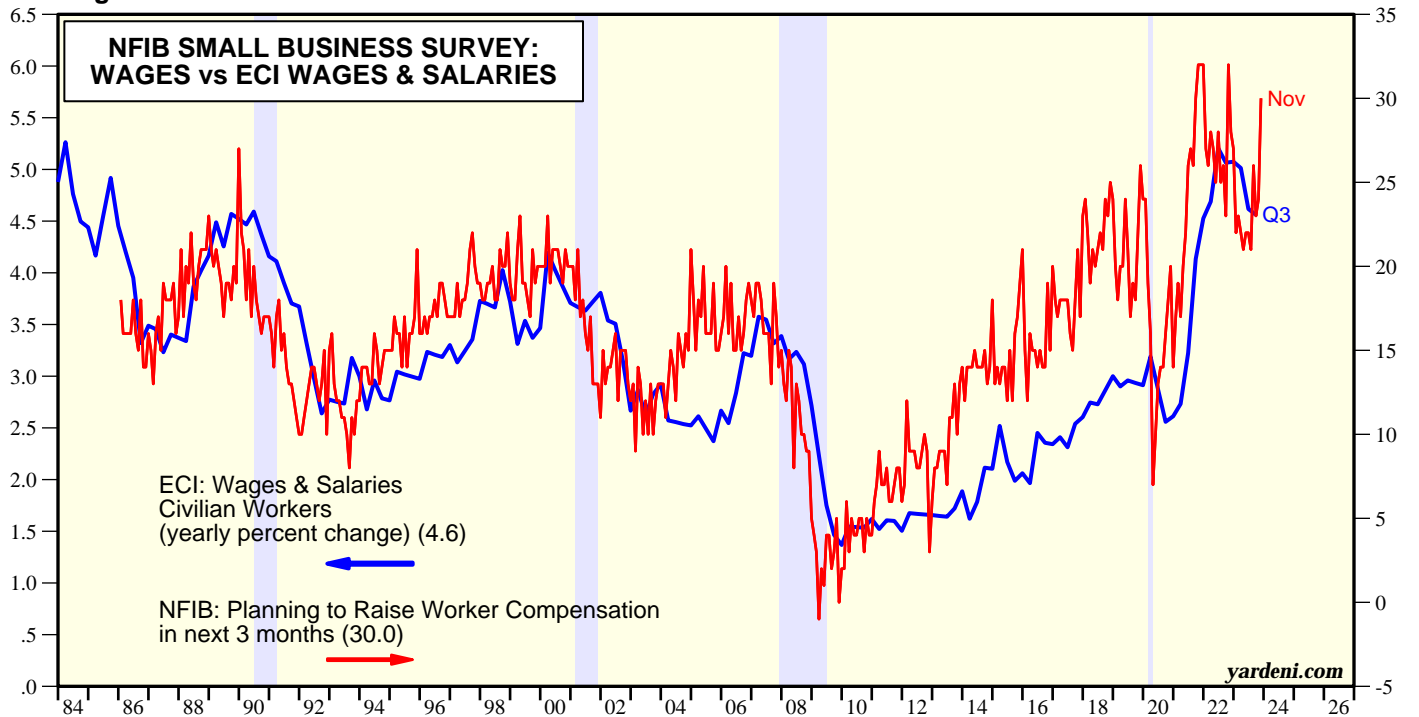
# CPI & Unemployment Rate

Figure 29.



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

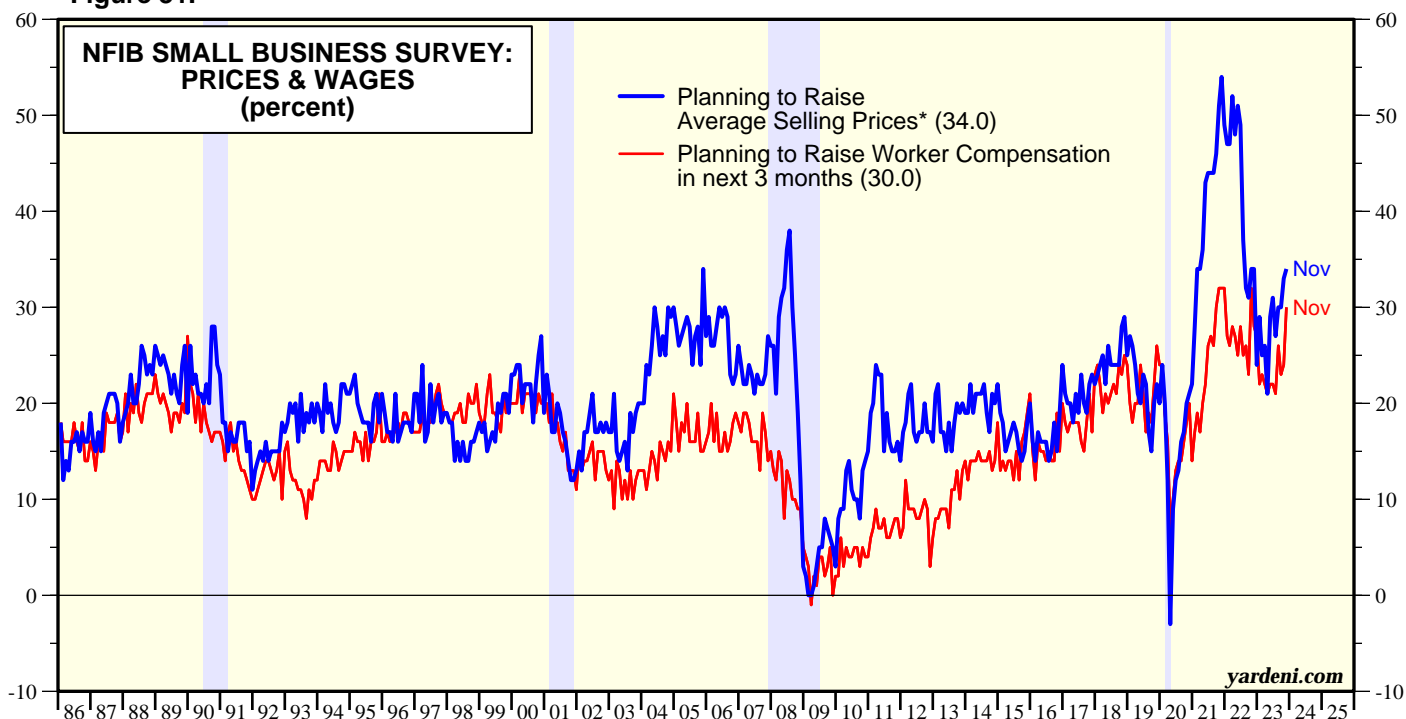
Figure 30.



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

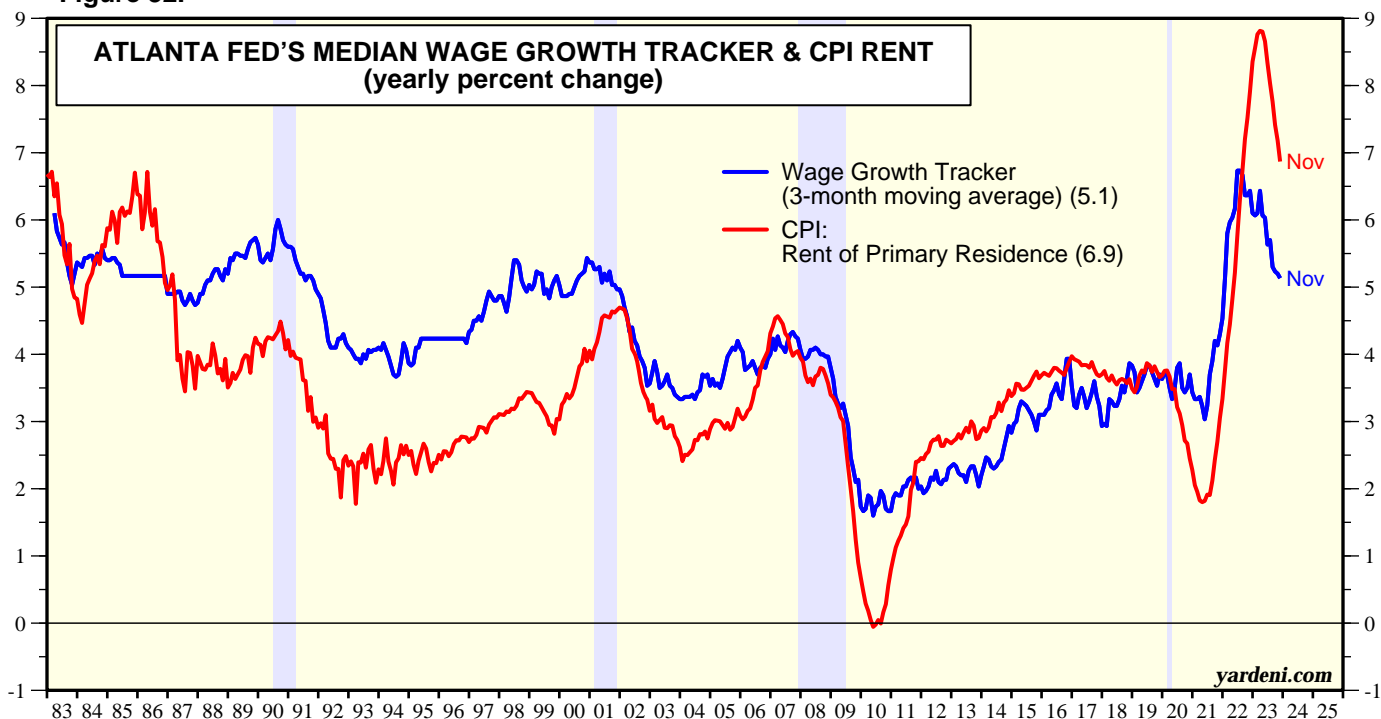
# CPI & Unemployment Rate

Figure 31.



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

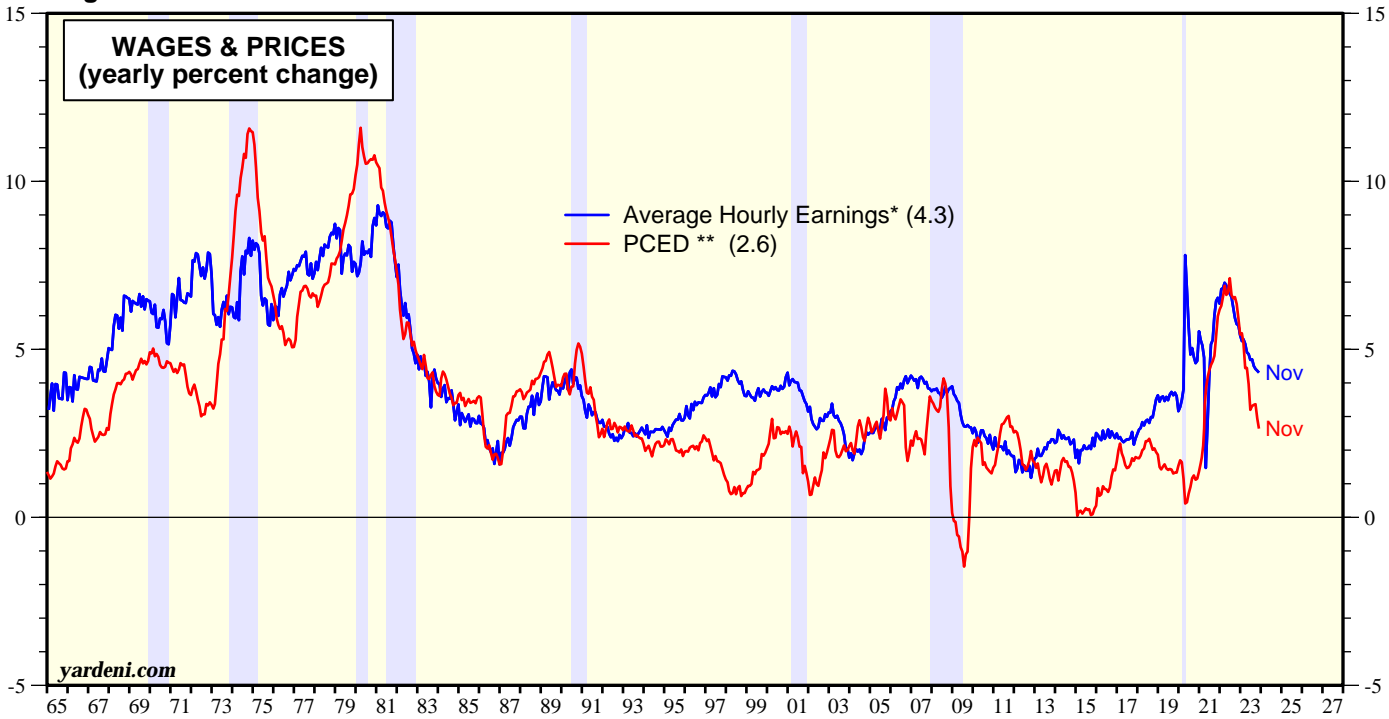
Figure 32.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and Federal Reserve Bank of Atlanta.

# CPI & Unemployment Rate

Figure 33.



\* Production & nonsupervisory workers.  
 \*\* Personal consumption expenditures deflator.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics.

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