

Figure 1 Unemployment rate and natural rate of unemployment (NAIRU)
Quarterly, 1949:1 - 2019:4

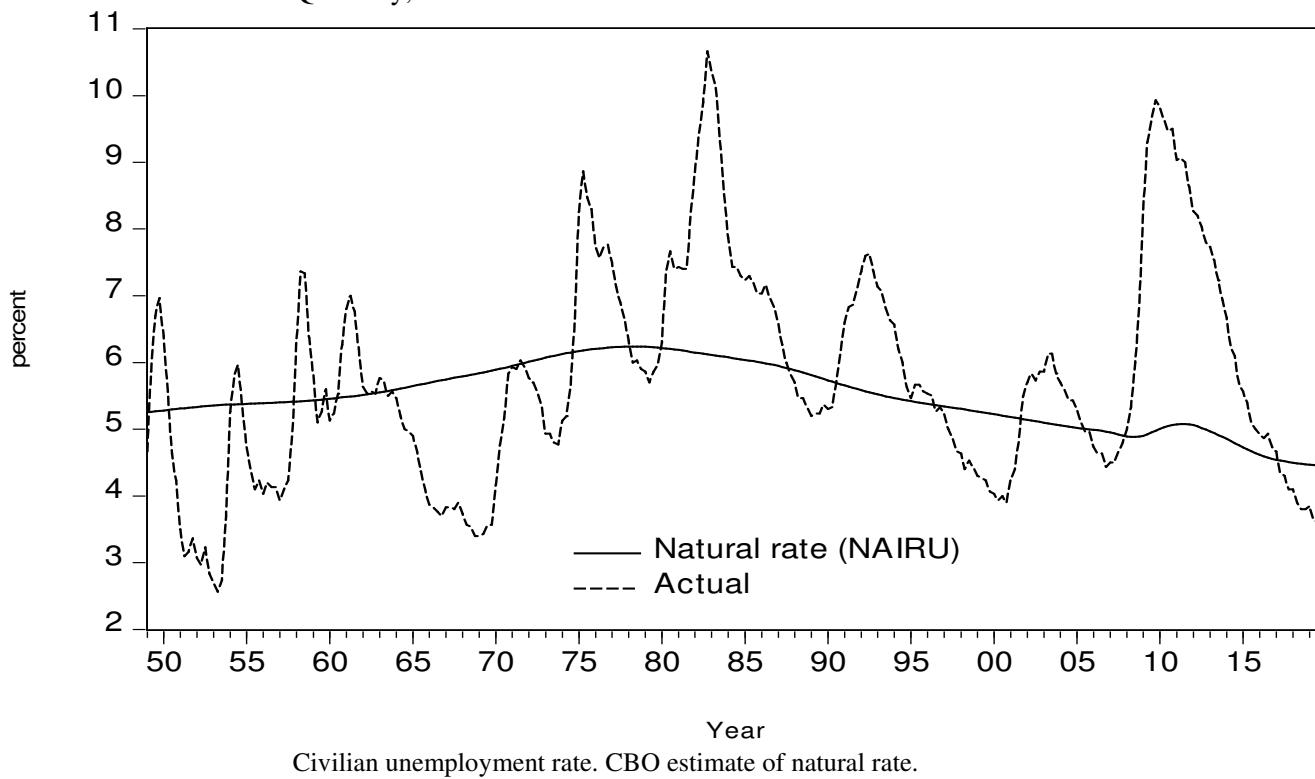


Figure 2 Real GDP and natural rate of output (potential real GDP)
Quarterly, 1949:1 - 2019:4

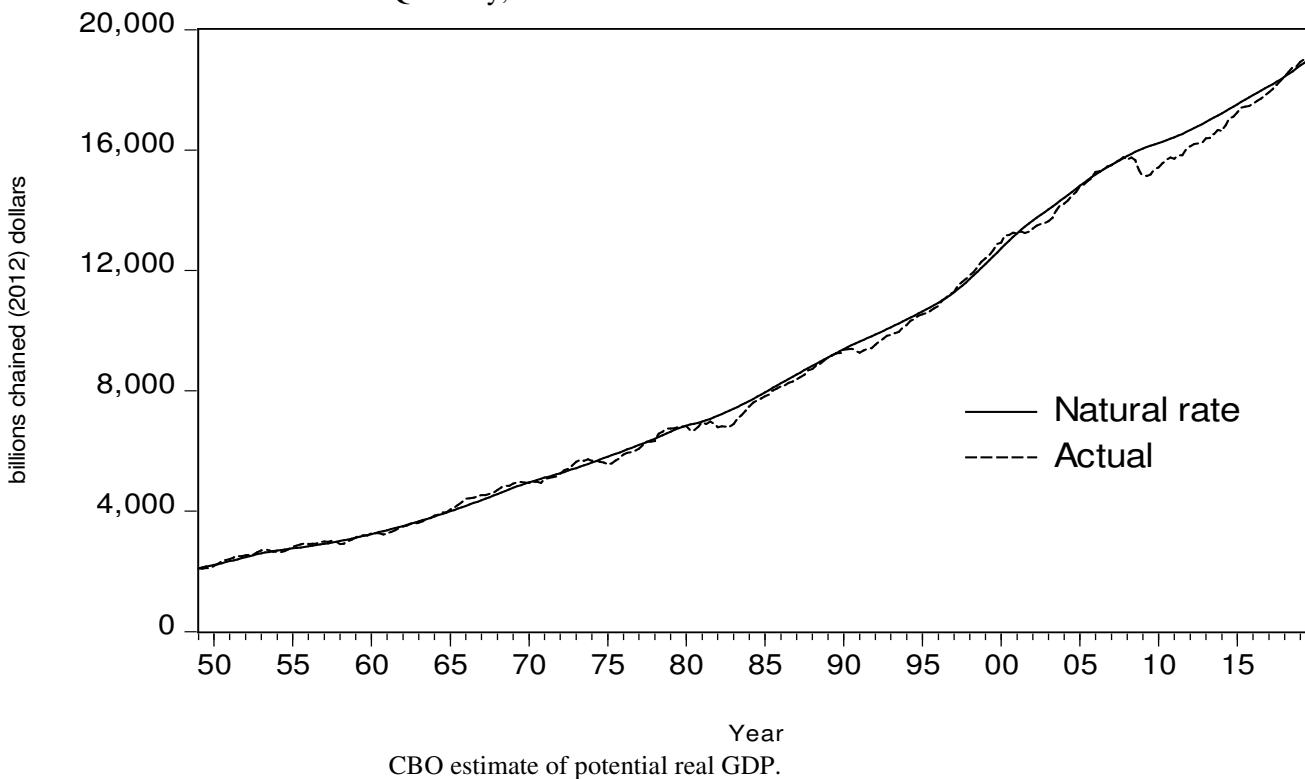


Figure 3 Inflation in prices, wages, fuel costs
Quarterly, 1960:1 - 2023:2

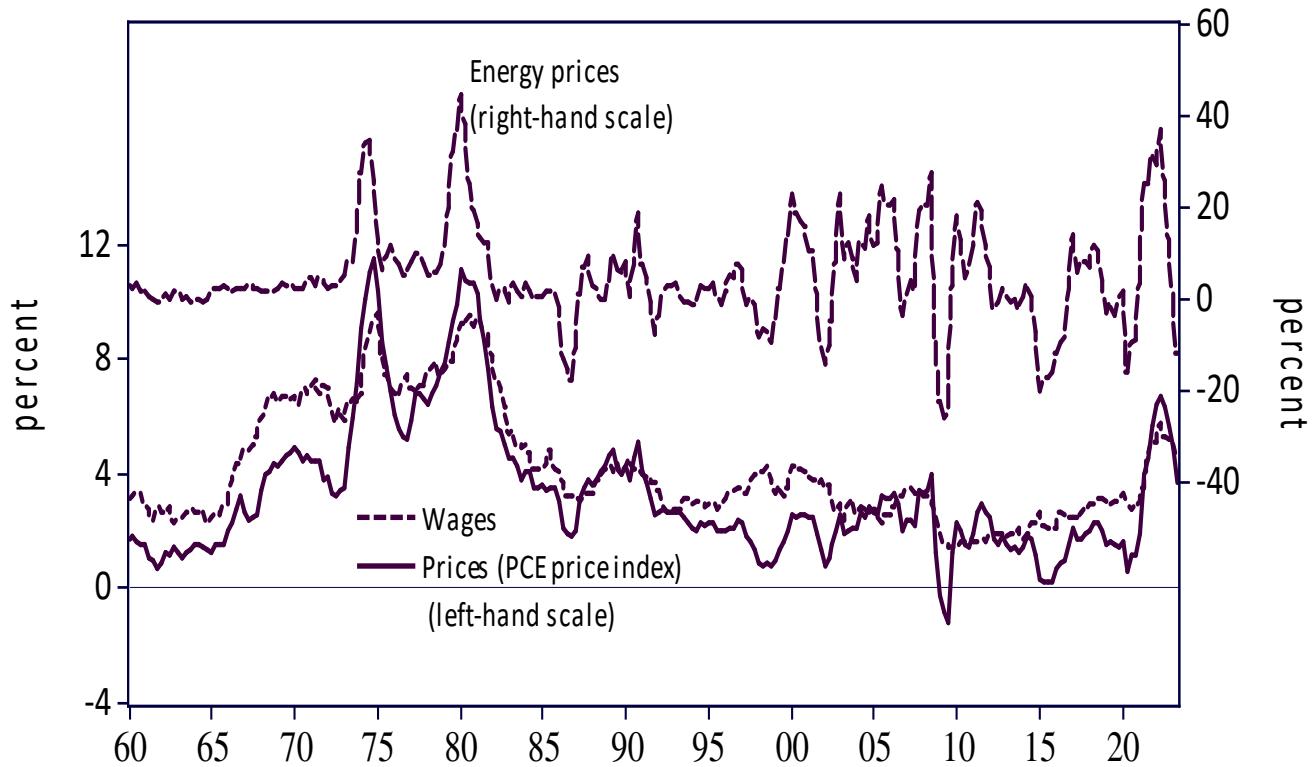
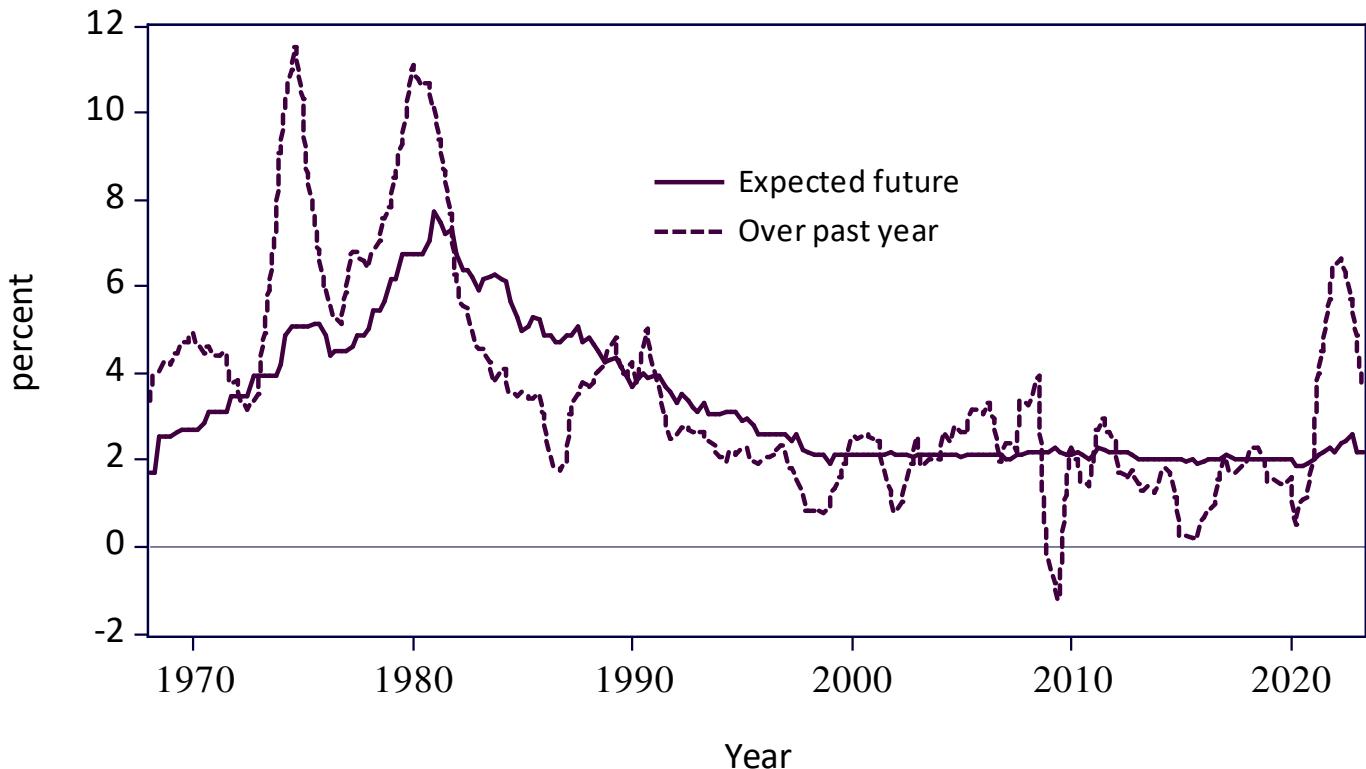


Figure 4 Expected future inflation in PCE price index and actual current inflation
Quarterly, 1968:1 - 2023:2



Expected future is average over next ten years, Federal Reserve FRB-US model (series PTR) linked to Survey of Professional Forecasters. Over past year is percent change from same quarter previous year.

Figure 5 Wage inflation and Unemployment Rate minus NAIRU, 1998:1 - 2020:1

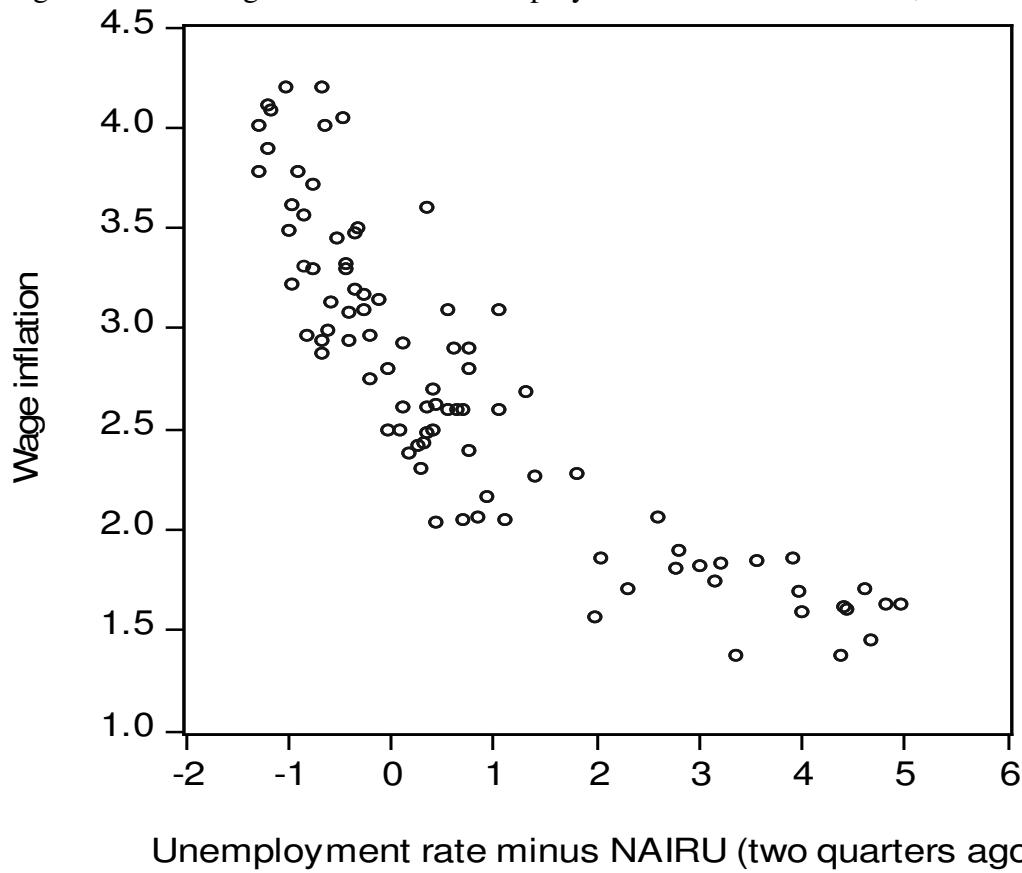


Figure 6 Wage inflation and Unemployment Rate minus NAIRU, 1998:1 - 2023:2

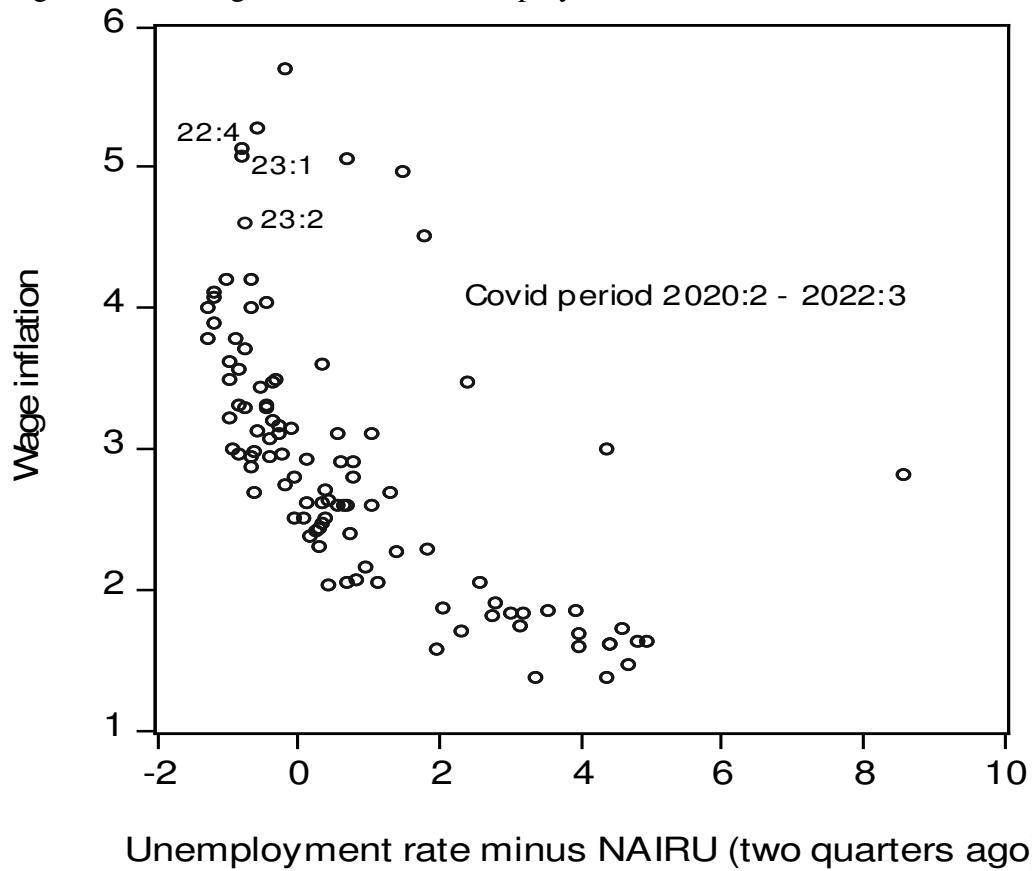
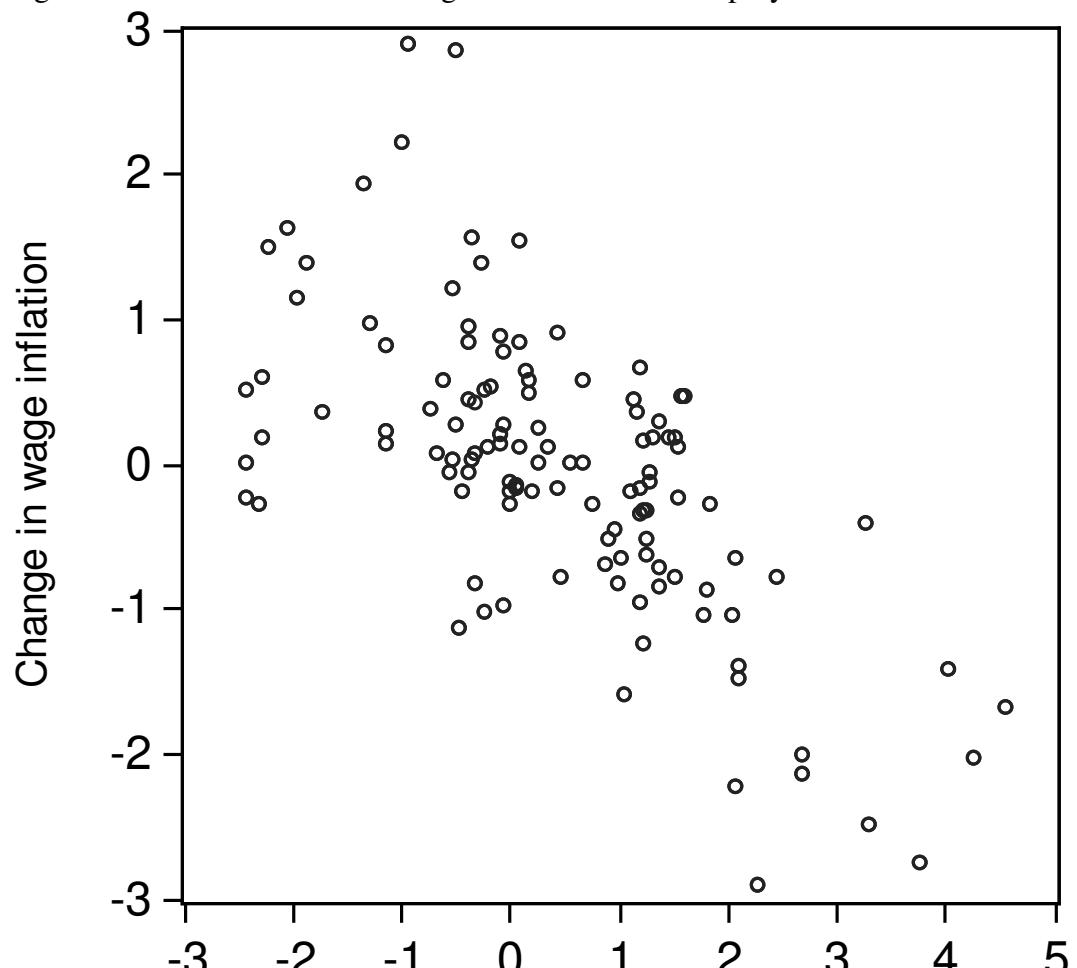


Figure 7 Acceleration in wage inflation and Unemployment Rate minus NAIRU, 1968:1 - 1997:4



Unemployment rate minus NAIRU (two quarters ago)