

Unemployment and Inflation: Is there a disconnect?

Stan Suchman

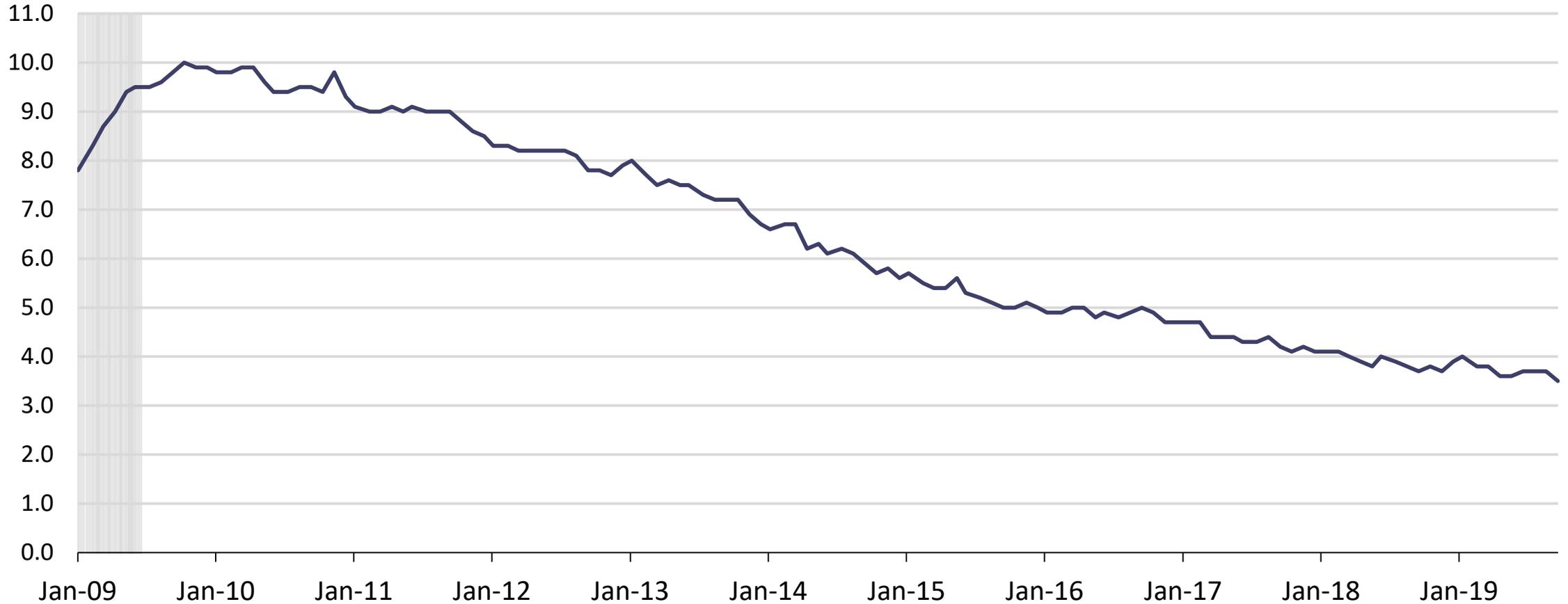
Assistant Commissioner
for Regional Operations

DABE Luncheon
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Unemployment rate over the last decade

Declining steadily since peak of 10.0% in October 2009

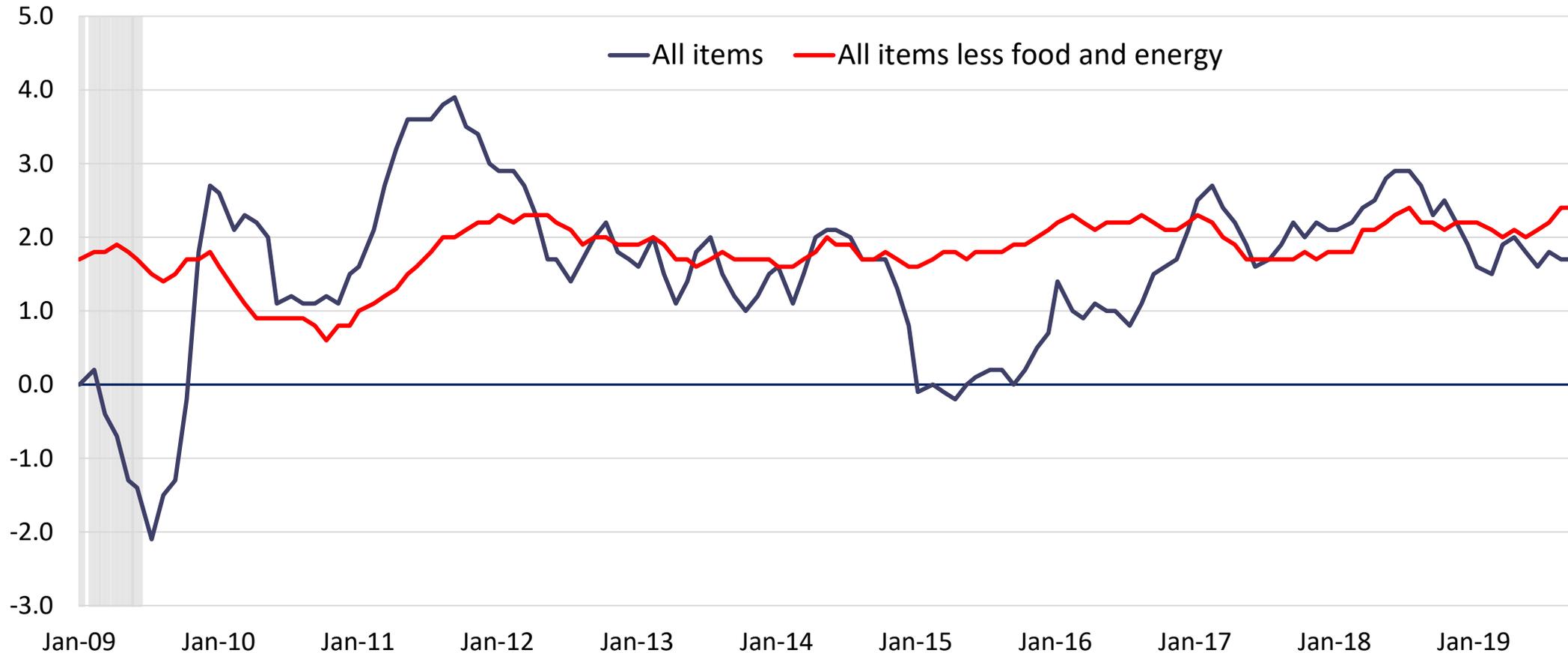


Source: U.S. BLS, Current Population Survey



Consumer inflation over the last decade

All Items CPI volatile, core rate about 2% since 2012

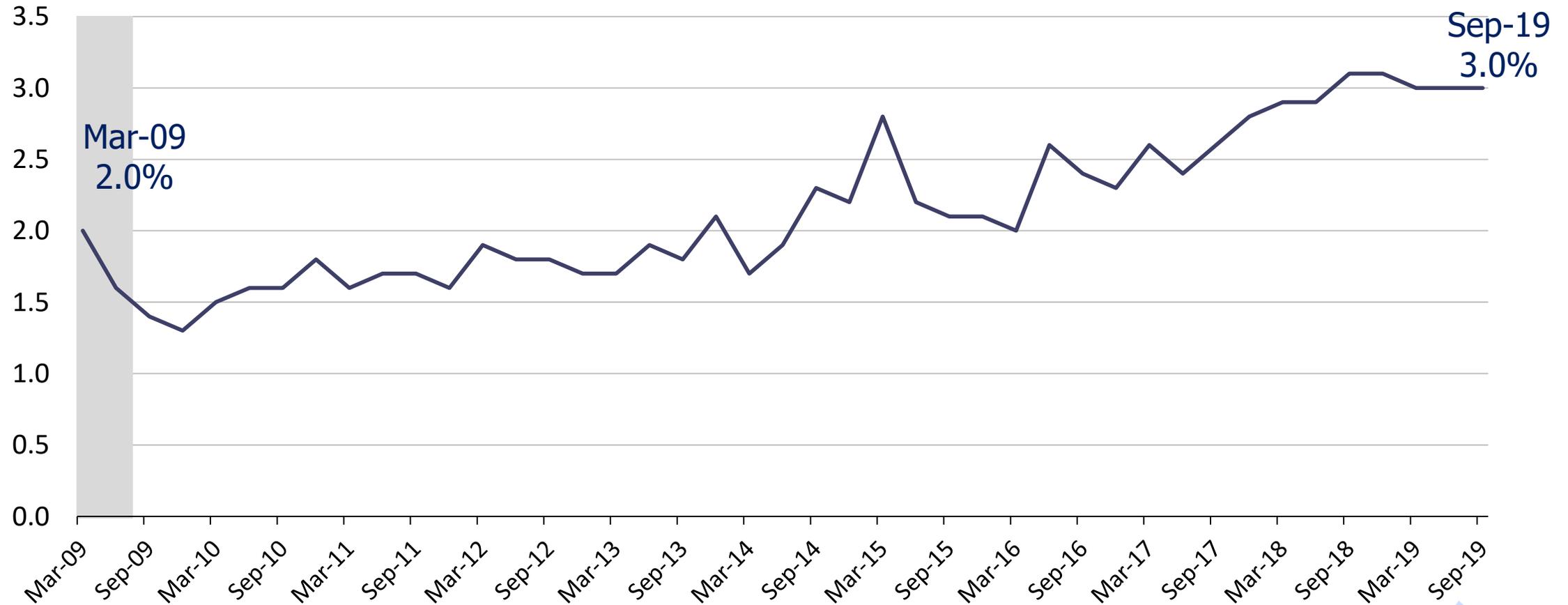


Source: U.S. BLS, Consumer Price Index



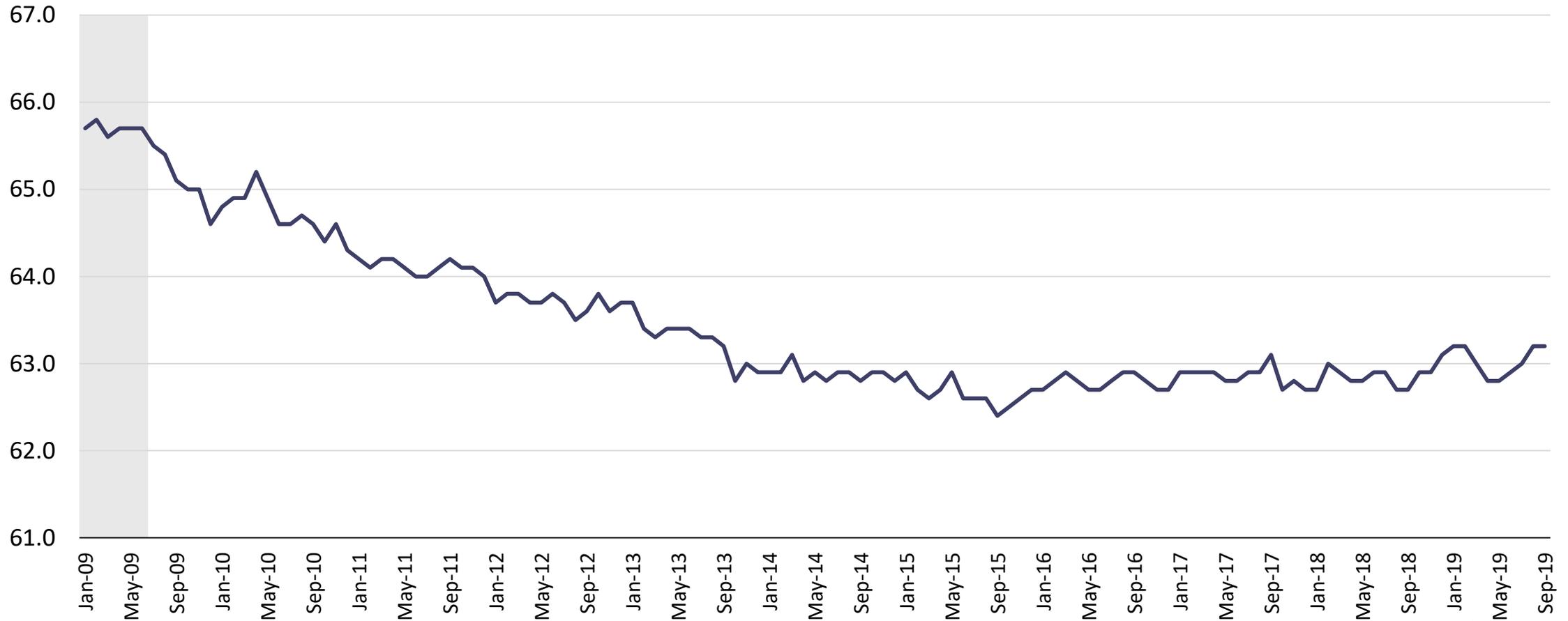
Employment costs have trended up since 2010

ECI for private industry wages and salaries, 12-month percent change



Labor force participation rate, total

Declining steadily until September 2015, slightly increasing since then...

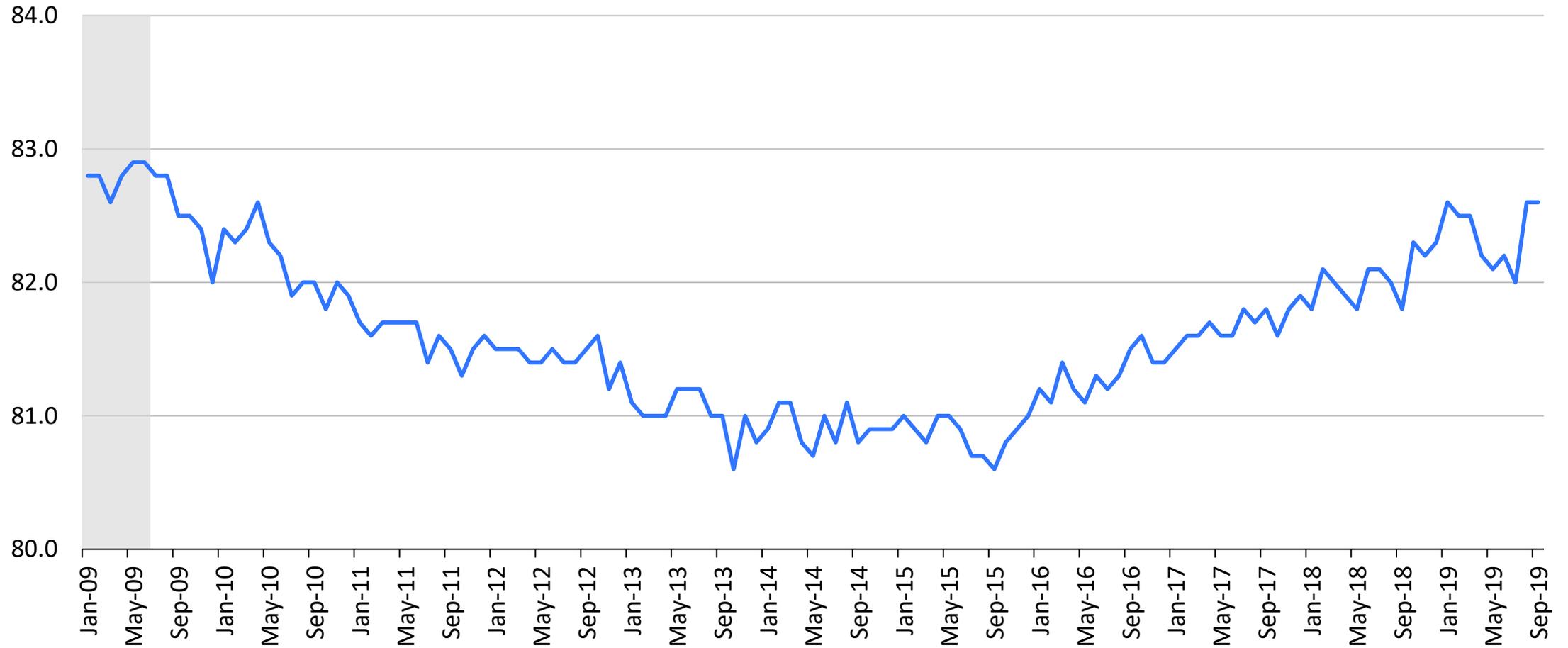


Source: U.S. BLS, Current Population Survey



Labor force participation rate – Ages 25-54

Rising at a faster rate than total since September 2015



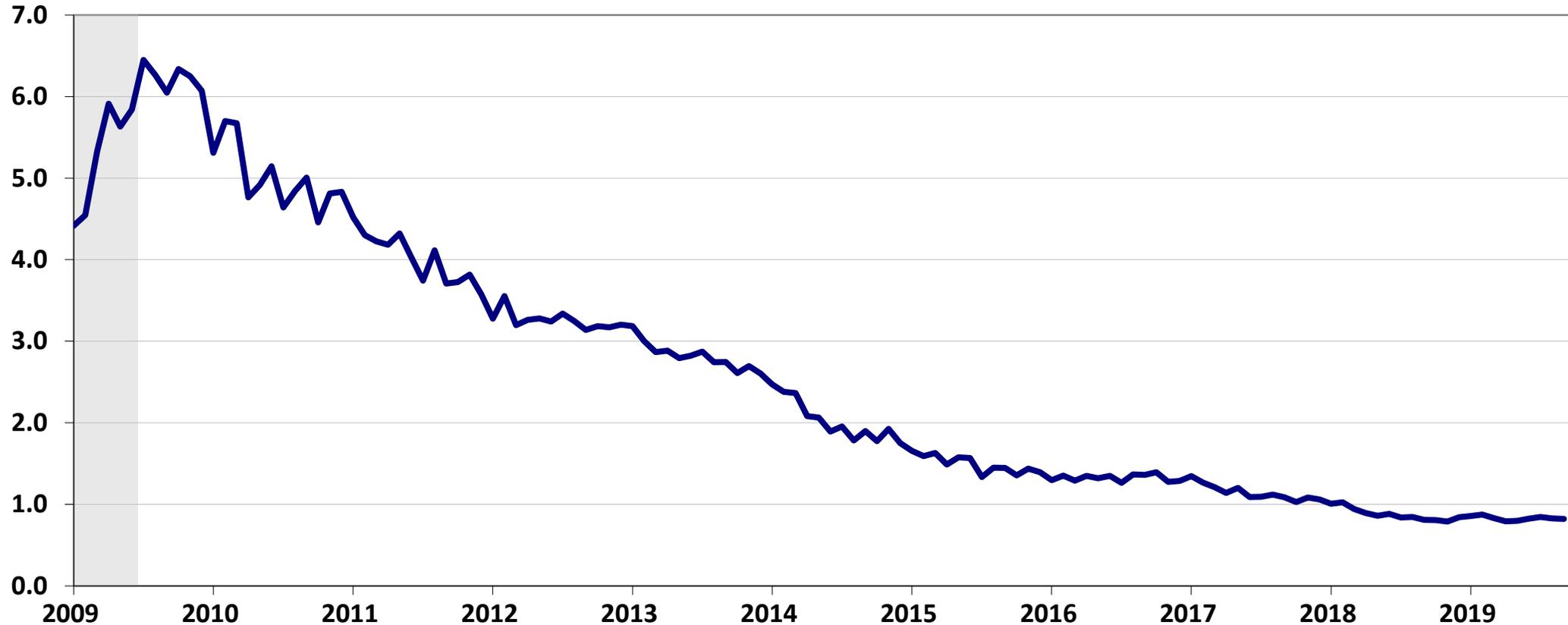
Source: U.S. BLS, Current Population Survey



Number of unemployed persons per job opening

Peaked at more than 6 unemployed per opening, less than 1 since 2018

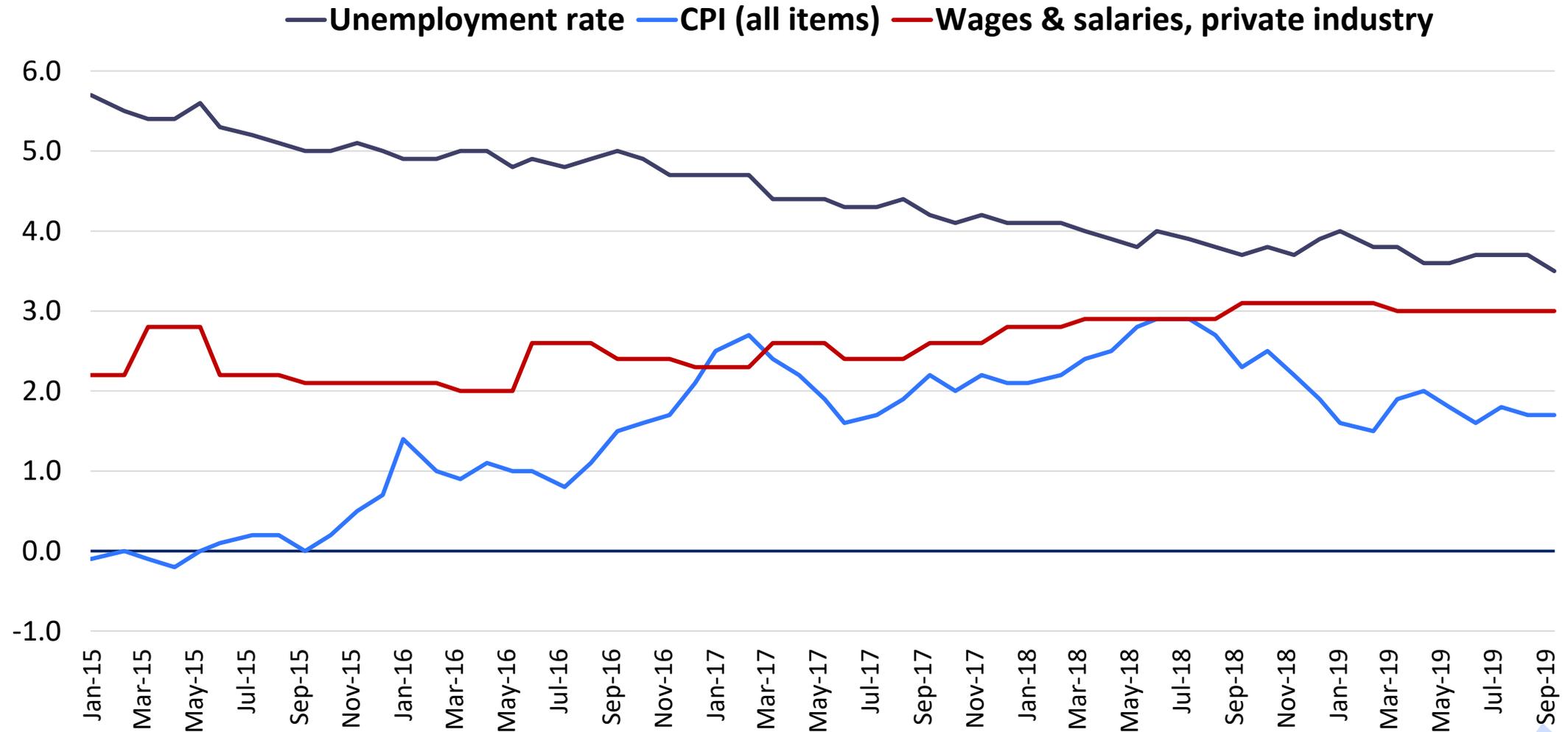
Number Unempl.
Per Job Opening



Source: U.S. BLS, CPS and JOLTS



Unemployment, prices, and wages, 2015-present



Source: U.S. BLS, CPS, CPI, ECI



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More information on BLS data

■ Consult BLS.GOV

- ▶ Unemployment & related household employment statistics - <https://www.bls.gov/cps/>
- ▶ National Employment including average earnings - <https://www.bls.gov/ces/>
- ▶ Job Openings & Labor Turnover - <https://www.bls.gov/jlt/>
- ▶ Employment Costs - <https://www.bls.gov/ncs/ect/>
- ▶ Consumer Price Index - <https://www.bls.gov/cpi/>

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