Underutilization in U.S. Labor Markets

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February 6, 2014

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Figure 1: Alternative Measures of Labor Underutilization

January 1994 - December 2013

Note: All series in this chart are seasonally adjusted, including the series for discouraged workers and other persons marginally attached to the labor force, which are not seasonally adjusted by the Bureau of Labor Statistics.

Source: BLS, Haver Analytics
Figure 2: U-3 – Civilian Unemployment Rate: Total Unemployed, as a Percent of the Civilian Labor Force

January 1994 - December 2013

Source: BLS, NBER, Haver Analytics
Figure 3: U-4 – Total Unemployed Plus Discouraged Workers, as a Percent of the Civilian Labor Force Plus Discouraged Workers

January 1994 - December 2013

Source: BLS, NBER, Haver Analytics
Figure 4: U-5 – Total Unemployed, Plus Discouraged Workers, Plus All Other Persons Marginally Attached to the Labor Force as a Percent of the Civilian Labor Force Plus All Persons Marginally Attached to the Labor Force

January 1994 - December 2013

Source: BLS, NBER, Haver Analytics
Figure 5: U-6 – Total Unemployed, Plus All Persons Marginally Attached to the Labor Force, Plus Total Employed Part Time for Economic Reasons, as a Percent of the Civilian Labor Force Plus All Persons Marginally Attached to the Labor Force

January 1994 - December 2013

Source: BLS, NBER, Haver Analytics
Figure 6: Alternative Measures of Labor Underutilization: Current and at Time of First Tightening During Previous Recovery

June 2004 and December 2013

Source: BLS, NBER, Haver Analytics
Figure 7: Alternative Measures of Labor Underutilization

January 1994 - December 2013

Source: BLS, NBER, Haver Analytics
Figure 8: Inflation Projections of Federal Reserve Governors and Bank Presidents for 2013

November 2, 2011 - December 18, 2013

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year.

Source: FOMC, Summary of Economic Projections
Figure 9: Private Sector Inflation Rate Forecasts for 2013

Source: Blue Chip Economic Indicators, Federal Reserve Bank of Philadelphia