



EMBARGOED UNTIL THURSDAY, FEBRUARY 6, 2014 AT 5:45 P.M. OR UPON DELIVERY

Underutilization in U.S. Labor Markets

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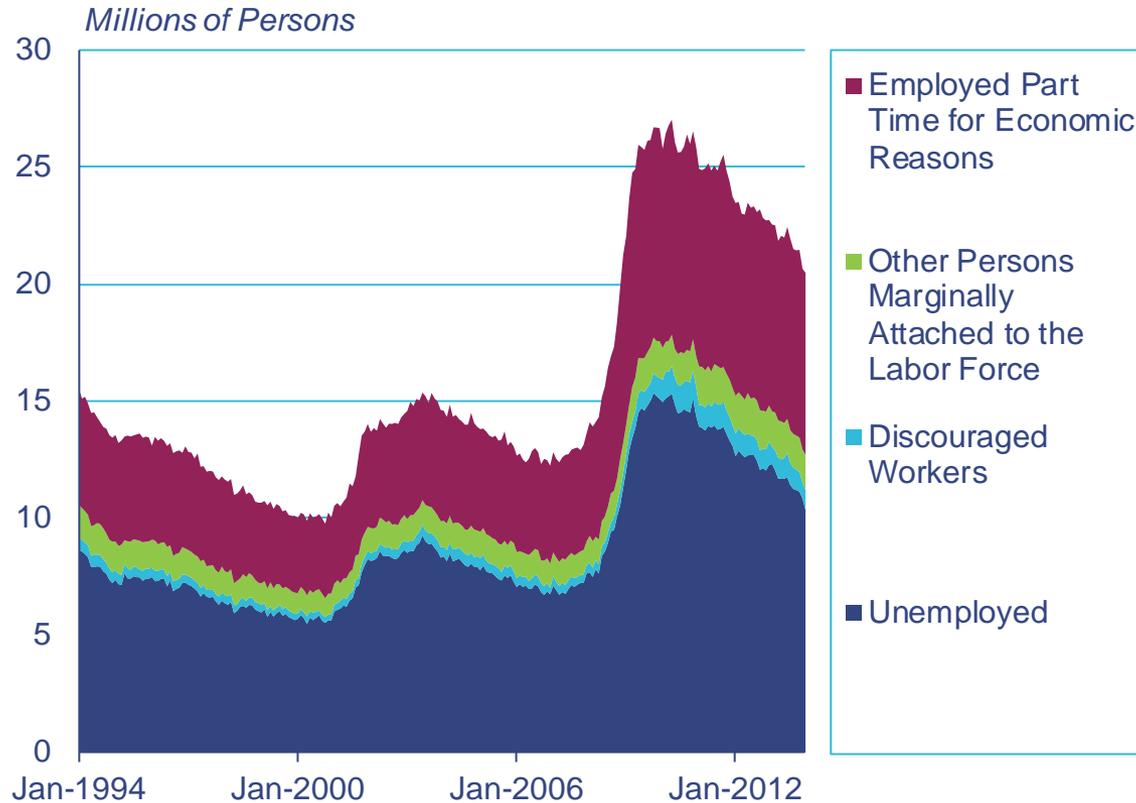
February 6, 2014

New College of Florida
Sarasota, Florida

bostonfed.org

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

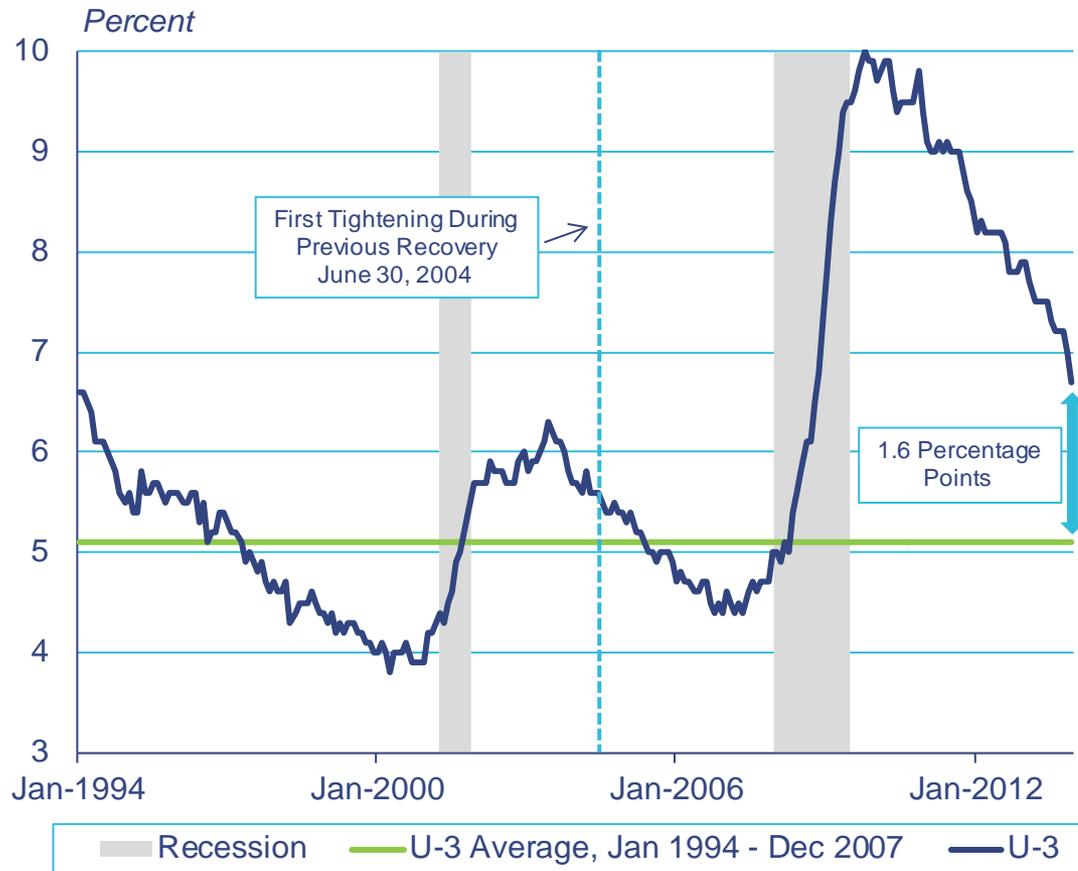




Figure 3: U-4 – Total Unemployed Plus Discouraged Workers, as a Percent of the Civilian Labor Force Plus Discouraged Workers
January 1994 - December 2013

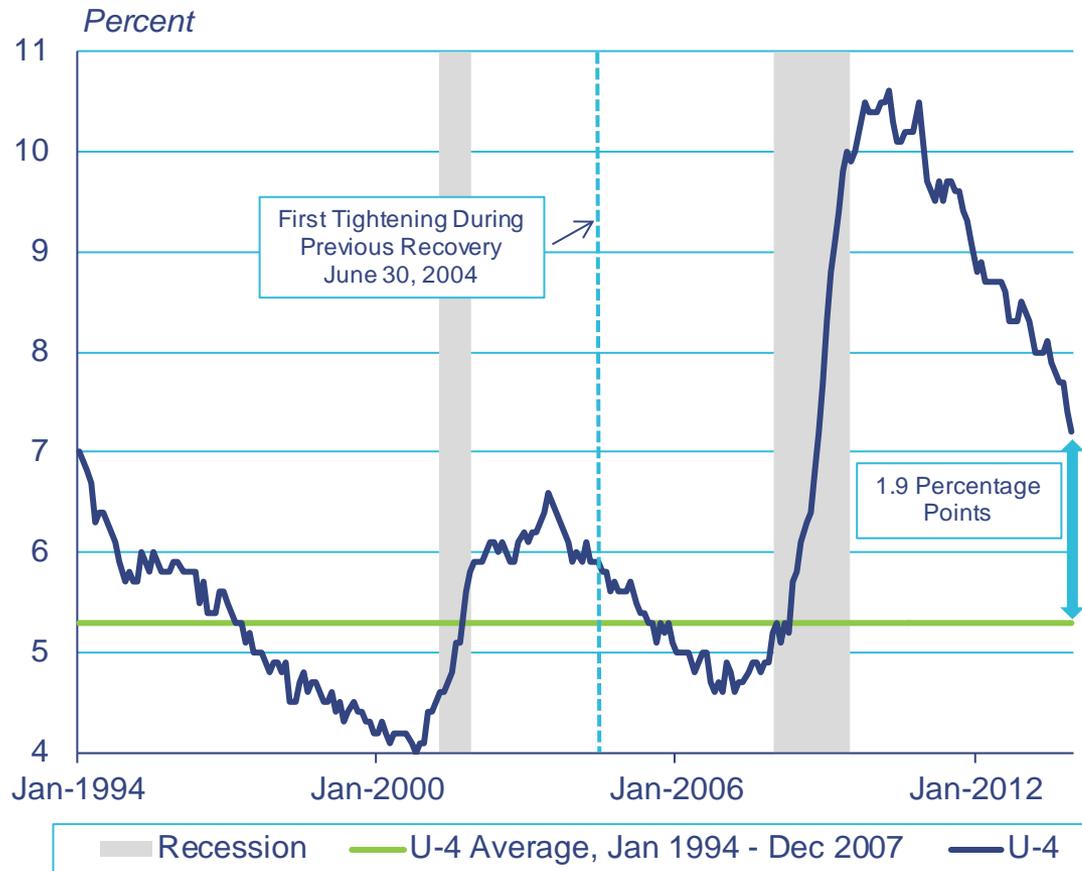


Figure 4: U-5 – Total Unemployed, Plus Discouraged Workers, Plus All Other Persons Marginally Attached to the Labor Force as a Percent of the Civilian Labor Force Plus All Persons Marginally Attached to the Labor Force
 January 1994 - December 2013

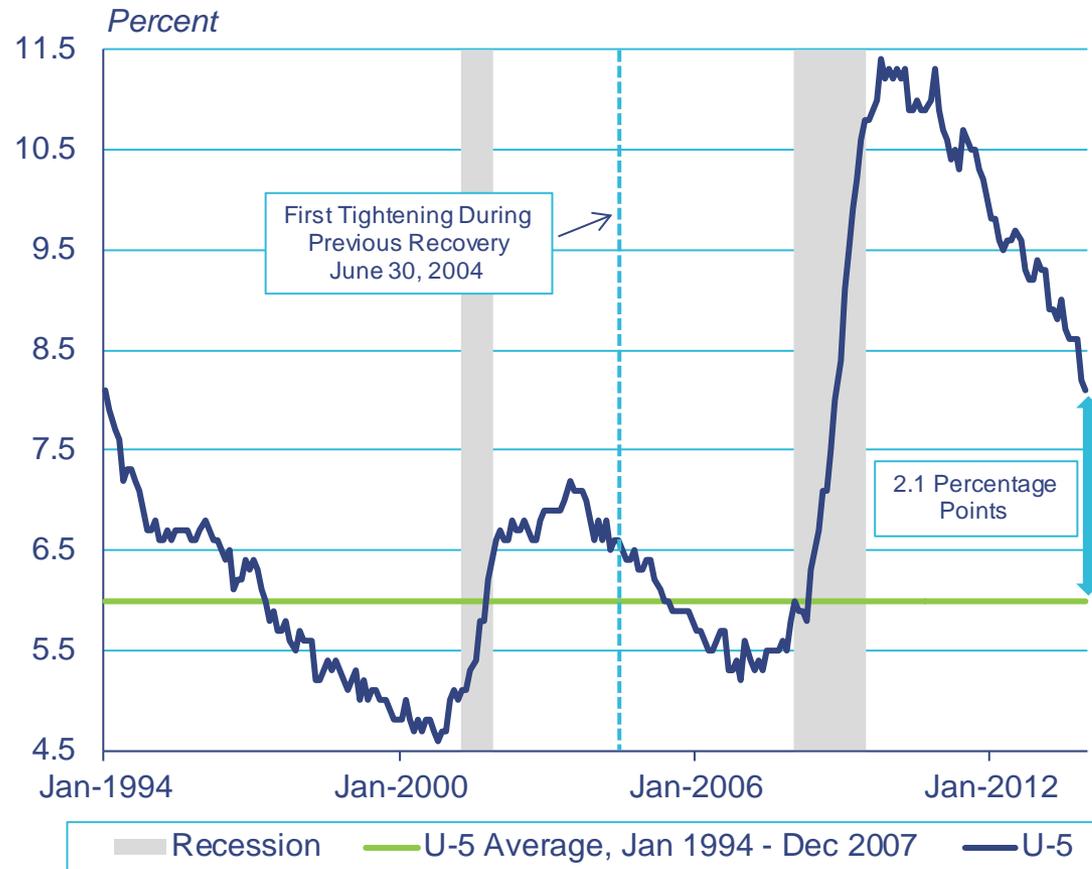


Figure 5: U-6 – Total Unemployed, Plus All Persons Marginally Attached to the Labor Force, Plus Total Employed Part Time for Economic Reasons, as a Percent of the Civilian Labor Force Plus All Persons Marginally Attached to the Labor Force

January 1994 - December 2013



Figure 6: Alternative Measures of Labor Underutilization: Current and at Time of First Tightening During Previous Recovery

June 2004 and December 2013

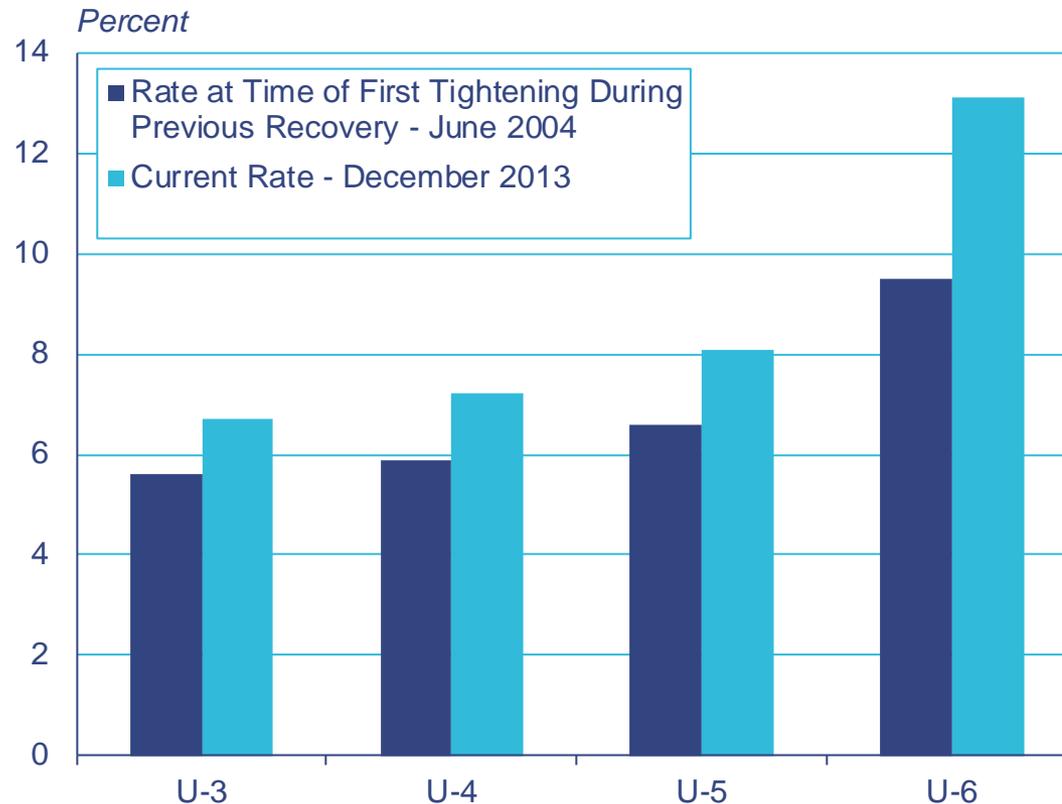




Figure 7: Alternative Measures of Labor Underutilization

January 1994 - December 2013

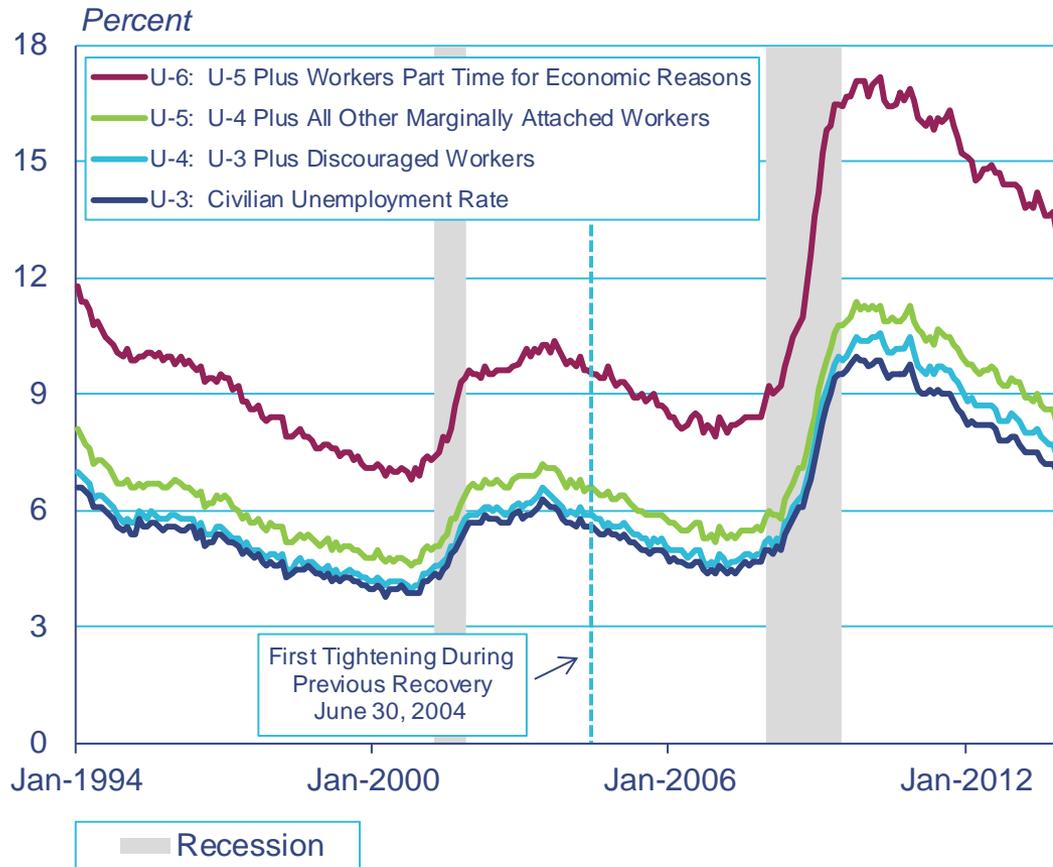
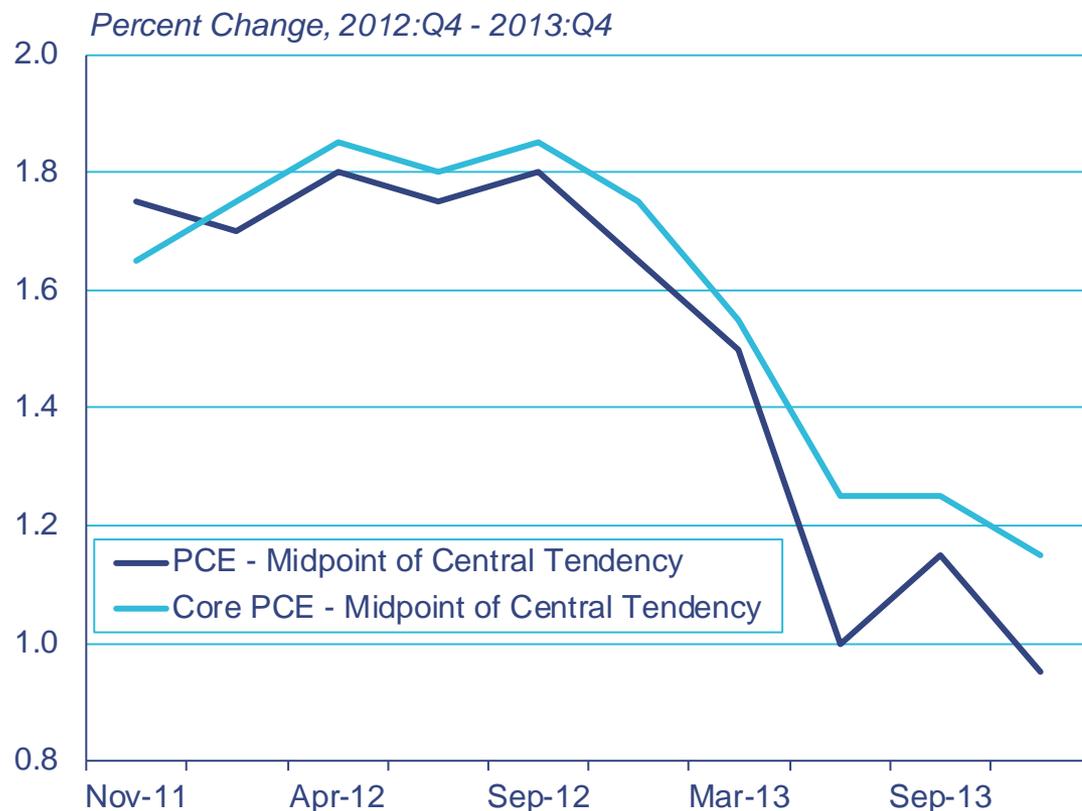


Figure 8: Inflation Projections of Federal Reserve Governors and Bank Presidents for 2013

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

