Figure 1: Civilian Unemployment Rate (U-3): Total Unemployed, as a Percent of the Civilian Labor Force

January 1994 - January 2014

FOMC initiated 6.5% threshold in December 2012

Source: BLS, NBER, Haver Analytics
Figure 2: Civilian Unemployment Rate (U-3) Path based on Okun’s Law and Recent Trends


Note: Okun’s Law projections assume growth of 1% above potential GDP growth of 2%.

Source: BLS, NBER, Haver Analytics and author’s calculations
Figure 3: Measures of Labor Underutilization

January 1994 - January 2014

Note: U-6 measure is 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.

Source: BLS, NBER, Haver Analytics
Figure 4: Persons Employed Part Time for Economic Reasons

January 1994 - January 2014

Source: BLS, NBER, Haver Analytics
Figure 5: Persons Employed Part Time for Economic Reasons – Because of Slack Work or Business Conditions
January 1994 - January 2014

Source: BLS, NBER, Haver Analytics
Figure 6: Persons Employed Part Time for Economic Reasons – Because They Could Only Find Part-Time Work
January 1994 - January 2014

Source: BLS, NBER, Haver Analytics
Figure 7: Persons Employed Part Time for Economic Reasons for Selected Industries

January 2000 - January 2014

Note: Series are not seasonally adjusted. Selected industries are the industries with the largest numbers of workers part time for economic reasons in January 2014.

Source: BLS, NBER, Haver Analytics
Figure 8: Persons Employed Part Time for Economic Reasons: Age 25 - 54

January 1994 - January 2014

Note: Series is not seasonally adjusted.

Source: BLS, NBER, Haver Analytics
Figure 9: Persons Employed Part Time for Economic Reasons in Nonagricultural Industries by Race and Hispanic or Latino Ethnicity

January 2000 - January 2014

Note: Series are not seasonally adjusted. The numbers add to more than the total as workers may be counted in more than one category.

Source: BLS, NBER, Haver Analytics
Figure 10: Inflation Projections of Federal Reserve Governors and Bank Presidents for 2013

November 2, 2011 and December 12, 2012 Projections, December 2013 Actual

Note: Central tendency excludes the three highest and three lowest projections for each variable in each year. *The 1.1% figure for 2013 is the percent change from December 2012 - December 2013.

Source: FOMC, Summary of Economic Projections
Figure 11: Employment Cost Indices for Civilian Workers

1994:Q1 - 2013:Q4

Source: BLS, NBER, Haver Analytics
Figure 12: Employment Cost Index for Total Compensation for Private Industry Workers by Occupational Group

2003:Q1 - 2013:Q4

Source: BLS, NBER, Haver Analytics