

Accessible Version

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Figure 1: Unemployment Rate

This is a line chart titled “Unemployment Rate”. The x-axis ranges from January 1990 to December 2020; in one-year increments. The y-axis is in percent and ranges from 3% to 12%. There is a single variable in the chart which is of monthly frequency. This variable is designated by a solid black line. The movement of this series looks essentially like three parabolas-opening downwards-next to one another. From 1990 to 2000, the series begins at 5.4%, has a local maximum in 1992 at around 8% and then ends at a local minimum of around 4% in 2000. From 2001 to 2008, the series begins at roughly 4%, has a local maximum in 2004 at around 6.5% and then ends at a local minimum of roughly 4.5%. From 2009 to the present, the series begins at roughly 4.5%, has a global maximum in 2009 at around 10% and then ends at a global minimum of roughly 3.5%. The series does not include the COVID-19 pandemic.

Note: The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The three shaded recession periods extend from July 1990 through March 1991, March 2001 through November 2001, and December 2007 through June 2009.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 2: Unemployment Rate by Race and Ethnicity

This is a line chart titled “Unemployment Rate by Race and Ethnicity”. The X-axis ranges from the year 1990 to the year 2020. The Y-axis ranges from 0% to 20%. The data in question is monthly in its frequency. There are a total of four variables in the plot. The first variable-represented by a solid red line-is the unemployment rate for persons of Black/African American ancestry, the second-as represented by a dotted green line-is for persons considered Latino or Hispanic, the third-as represented by a dotted purple line-is for persons of Asian ancestry, and the fourth-as represented by a solid blue line-is for persons of white ancestry. All series besides the third (Asian) begin in 1990 while the third begins in 2003. All series follow the same behavior, they only differ in their level. This behavior follows as: beginning at a local maximum in 1990, slowly decreasing to a local minimum in 2001, increasing slightly until 2005, then decreasing to a local minimum in early 2008 before exploding to global maximums in early 2010, finally slowly decreasing to their global minimums. The level of the series can be described by the minimum, mean, and maximum of themselves, the minimum, mean and maximum for series one (African American) is roughly 4.8% ,11.5%, and 21.2%. The minimum, mean and maximum for series two (Hispanic or Latino) is roughly 3.9% ,8.5%, and 19%. The minimum, mean and maximum for series three (Asian) is roughly 2% ,4.6%, and 15%. The minimum, mean and maximum for series four (White) is roughly 3% ,5.2%, and 14.2%.

Note: Persons whose ethnicity is identified as Hispanic or Latino may be of any race. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The three shaded recession periods extend from July 1990 through March 1991, March 2001 through November 2001, and December 2007 through June 2009.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 3: Unemployment Rate by Educational Attainment

This is a line chart titled “Unemployment Rate by Educational Attainment”. The X-axis ranges from the year 1992 to the year 2020. The Y-axis ranges from 0% to 17%. The data in question is monthly in its frequency. There are a total of four variables in the plot. The first variable-represented by a solid red line-is the unemployment rate for persons of with less than high school education, the second-as represented by a dotted green line-is for persons with high school education only, the third-as represented by a dotted blue line-is for persons with some college, and the fourth-as represented by a solid purple line-is for persons with a Bachelor’s degree or higher. All series follow the same behavior, they only differ in their level. This behavior follows as: beginning at a local maximum in 1990, slowly decreasing to a local minimum in 2001, increasing slightly until 2005, then decreasing to a local minimum in early 2008 before exploding to global maximums in early 2010, finally slowly decreasing to their global minimums. The level of the series can be described by the minimum, mean, and maximum of themselves, the minimum, mean and maximum for series one (Less than high school) is roughly 4.8%, 8.8%, and 15.8%. The minimum, mean and maximum for series two (High school only) is roughly 3.2%, 5.6%, and 11%. The minimum, mean and maximum for series three (some college) is roughly 2.4%, 4.6%, and 9%. The minimum, mean and maximum for series four (bachelor’s or higher) is roughly 1.5%, 2.8%, and 5%.

Note: These unemployment statistics only consider persons at and over the age of twenty-five. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The two shaded recession periods extend from March 2001 through November 2001 and December 2007 through June 2009.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 4: Prime Age labor Force Participation Rate by Gender

This is a line chart titled “Prime Age labor Force Participation Rate by Gender”. The X-axis ranges from the year 1990 to the year 2020. There are two Y-axis. The left corresponds to series one and ranges from 88 to 94 in percent. The right corresponds to series two and ranges from 70 to 80 in percent. The data in question is monthly in its frequency. There are a total of two variables in the plot. The first variable-represented by a solid black line-is the prime age labor force participation rate for men and the second-as represented by a dotted red line-is the prime age labor force participation rate for women. The first series (men) begins at 94% and consistently- almost in a linear manner-decreases until 2014 where it reaches its global minimum of 88% The series then slowly increases to 89% in 2020. The second series (women) has a different behavior. This series closely resembles a sinusoidal wave with a minimum in 1990 at roughly 74%, a maximum at roughly 77%, and a period of about 20 years.

Note: The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The three shaded recession periods extend from July 1990 through March 1991, March 2001 through November 2001, and December 2007 through June 2009.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 5: Nominal Wage Growth by Earnings Quartile

This is a line chart titled “Nominal Wage Growth by Earnings Quartile”. The X-axis ranges from the year 1998 to the year 2020. The Y-axis ranges from 0% to 8%. The data in question is monthly in its frequency. There are a total of four variables in the plot. The first variable- represented by a solid red line- is the nominal wage growth for those up to 1st quartile, the second- as represented by a dotted green line- is the nominal wage growth for those up to the 2nd quartile (median), the third- as represented by a dotted blue line- is the nominal wage growth for up to the 3rd quartile, and the fourth- as represented by a solid purple line- is the nominal wage growth for up to the 4th quartile (max). All series roughly follow the same behavior although series one deviates at certain points. This behavior follows as: beginning at its maximum of roughly 5% in 1998, slowly decreasing to a saddle point in mid-2008 at 4.5%, flattening out for roughly two years, then sharply decreasing to a minimum of roughly 2% in early 2012 before slowly increasing to an ending value of roughly 4%. Series one deviates from 1998 to 2003, from 2008 to 2009, and from 2016 to 2020 by being of greater value than the other three and deviates from 2012 to 2015 by being of lower value than the other three.

Note: Series show 12-month moving averages of the median percent change in the nominal hourly wage of individuals observed 12 months apart. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The two shaded recession periods extend from March 2001 through November 2001 and December 2007 through June 2009.

Source: Federal Reserve Bank of Atlanta, Wage Growth Tracker; Bureau of Labor Statistics; U.S. Census Bureau, Current Population Survey.

Figure 6: Unemployment Rate (Recent)

Percent

Date	Unemployment Rate
1/31/2019	4
2/28/2019	3.8
3/31/2019	3.8
4/30/2019	3.7
5/31/2019	3.6
6/30/2019	3.6
7/31/2019	3.7
8/31/2019	3.6
9/30/2019	3.5
10/31/2019	3.6
11/30/2019	3.6
12/31/2019	3.6
1/31/2020	3.6
2/29/2020	3.5
3/31/2020	4.4
4/30/2020	14.8
5/31/2020	13.2
6/30/2020	11
7/31/2020	10.2
8/31/2020	8.4
9/30/2020	7.8
10/31/2020	6.9

Date	Unemployment Rate
11/30/2020	6.7
12/31/2020	6.7
1/31/2021	6.4
2/28/2021	6.2
3/31/2021	6.1
4/30/2021	6.1
5/31/2021	5.8
6/30/2021	5.9
7/31/2021	5.4
8/31/2021	5.1
9/30/2021	4.7
10/31/2021	4.5
11/30/2021	4.2
12/31/2021	3.9
1/31/2022	4
2/28/2022	3.8
3/31/2022	3.7
4/30/2022	3.7
5/31/2022	3.6
6/30/2022	3.6
7/31/2022	3.5
8/31/2022	3.6
9/30/2022	3.5
10/31/2022	3.6
11/30/2022	3.6
12/31/2022	3.5
1/31/2023	3.5
2/28/2023	3.6
3/31/2023	3.5
4/30/2023	3.4
5/31/2023	3.6
6/30/2023	3.6
7/31/2023	3.5
8/31/2023	3.7
9/30/2023	3.8
10/31/2023	3.9
11/30/2023	3.7
12/31/2023	3.8
1/31/2024	3.7
2/29/2024	3.9
3/31/2024	3.9
4/30/2024	3.9
5/31/2024	4
6/30/2024	4.1
7/31/2024	4.2
8/31/2024	4.2
9/30/2024	4.1
10/31/2024	4.1
11/30/2024	4.2
12/31/2024	4.1

Note: The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 7: Quits Rate

Percent

Date	Quit Rate
1/31/2018	2.044464911
2/28/2018	2.176232996
3/31/2018	2.241030483
4/30/2018	2.270491693
5/31/2018	2.273537024
6/30/2018	2.270286236
7/31/2018	2.298973984
8/31/2018	2.293098597
9/30/2018	2.270338308
10/31/2018	2.312656746
11/30/2018	2.346580048
12/31/2018	2.274305092
1/31/2019	2.343697938
2/28/2019	2.36361092
3/31/2019	2.34806446
4/30/2019	2.324670323
5/31/2019	2.304832714
6/30/2019	2.303041553
7/31/2019	2.420925703
8/31/2019	2.341966855
9/30/2019	2.277382101
10/31/2019	2.279179707
11/30/2019	2.334735537
12/31/2019	2.297222515
1/31/2020	2.346015982
2/29/2020	2.273667347
3/31/2020	1.942371668
4/30/2020	1.535028868
5/31/2020	1.691972339
6/30/2020	1.881515383
7/31/2020	2.179689744
8/31/2020	2.07211559
9/30/2020	2.225356085
10/31/2020	2.321517548
11/30/2020	2.282135877
12/31/2020	2.370928584
1/31/2021	2.301351843
2/28/2021	2.39467942
3/31/2021	2.527135866
4/30/2021	2.724889863
5/31/2021	2.63919914
6/30/2021	2.747184924
7/31/2021	2.777304597
8/31/2021	2.831700922
9/30/2021	2.907126318
10/31/2021	2.786640281
11/30/2021	2.996709049
12/31/2021	2.880551271

Date	Quit Rate
1/31/2022	2.959057155
2/28/2022	2.826824677
3/31/2022	2.937834445
4/30/2022	2.977407315
5/31/2022	2.799352325
6/30/2022	2.732559666
7/31/2022	2.645094682
8/31/2022	2.740065631
9/30/2022	2.644330971
10/31/2022	2.566001936
11/30/2022	2.654471149
12/31/2022	2.656020118
1/31/2023	2.508189413
2/28/2023	2.556429769
3/31/2023	2.4541577
4/30/2023	2.322425459
5/31/2023	2.573385456
6/30/2023	2.381639075
7/31/2023	2.314177619
8/31/2023	2.298284757
9/30/2023	2.295314265
10/31/2023	2.317129157
11/30/2023	2.239290764
12/31/2023	2.186212684
1/31/2024	2.187103326
2/29/2024	2.235164389
3/31/2024	2.156148407
4/30/2024	2.181854956
5/31/2024	2.147951777
6/30/2024	2.027146353
7/31/2024	2.043581277
8/31/2024	2.001637589
9/30/2024	1.948121365
10/31/2024	2.063897201
11/30/2024	1.924284279

Note: Defined as the total number of quits during the entire month as a percentage of employment. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Job Openings and Labor Turnover Survey

Figure 8: Available Jobs and Available Workers

Millions of Workers

Date	Available Jobs	Available Workers
1/31/2018	161.4536231	161.6269107
2/28/2018	162.4593098	162.4270053
3/31/2018	162.3456385	162.2809085
4/30/2018	162.7474021	162.3939214
5/31/2018	163.1269237	162.45085
6/30/2018	163.3909609	162.8406342
7/31/2018	163.9959949	162.9731712
8/31/2018	163.3280867	162.3092759

Date	Available Jobs	Available Workers
9/30/2018	163.8266202	162.7105971
10/31/2018	164.3690476	163.1952967
11/30/2018	164.4939992	163.3298751
12/31/2018	164.9403302	163.7515818
1/31/2019	164.9856948	163.9997148
2/28/2019	165.3657318	164.0501838
3/31/2019	164.7366736	163.9083933
4/30/2019	164.915166	163.5952359
5/31/2019	165.0576591	163.7513231
6/30/2019	165.4687568	164.1760218
7/31/2019	165.7975641	164.6976771
8/31/2019	165.917495	164.8460498
9/30/2019	166.5596795	165.1818786
10/31/2019	166.6930897	165.473787
11/30/2019	166.8576598	165.4717542
12/31/2019	166.7400502	165.7395286
1/31/2020	166.63962	165.847619
2/29/2020	167.2939889	165.9218904
3/31/2020	163.7216472	164.0211936
4/30/2020	140.4016136	157.7359603
5/31/2020	143.1118896	159.5641225
6/30/2020	149.2630763	161.4426136
7/31/2020	151.4068311	161.6904088
8/31/2020	155.1669145	162.233333
9/30/2020	155.319769	161.607933
10/31/2020	157.7565112	162.418092
11/30/2020	158.0868531	162.021136
12/31/2020	158.1516974	162.1529173
1/31/2021	158.0694483	161.6535079
2/28/2021	158.7751051	161.6650673
3/31/2021	159.8542514	161.8827079
4/30/2021	161.0094707	162.3478279
5/31/2021	162.2583364	162.3402297
6/30/2021	163.1132471	162.7445812
7/31/2021	164.6228715	163.155073
8/31/2021	165.7823402	163.1637553
9/30/2021	166.2987981	163.1616208
10/31/2021	166.8929048	163.3593096
11/30/2021	168.4688139	163.919173
12/31/2021	168.8453206	164.1296948
1/31/2022	168.7527878	163.7737116
2/28/2022	168.9519093	164.0220562
3/31/2022	170.0963029	164.4184424
4/30/2022	170.2577367	164.0788328
5/31/2022	170.3997201	164.618353
6/30/2022	169.899479	164.4144161
7/31/2022	169.8546029	164.432127
8/31/2022	170.7157764	165.1168041
9/30/2022	169.346897	165.0326057
10/31/2022	169.8175405	165.0296846
11/30/2022	169.4753962	164.9230588
12/31/2022	170.5213998	165.61057
1/31/2023	170.912856	165.6275862

Date	Available Jobs	Available Workers
2/28/2023	170.4817241	165.9902419
3/31/2023	170.3460241	166.2912561
4/30/2023	170.316559	166.4044925
5/31/2023	170.3487042	166.5116036
6/30/2023	169.9543949	166.5590182
7/31/2023	170.0461627	166.8035527
8/31/2023	169.9509534	167.4117271
9/30/2023	170.5201243	167.4533027
10/31/2023	170.2062391	167.3334808
11/30/2023	170.2805417	167.8031935
12/31/2023	169.730173	167.0785764
1/31/2024	170.079	167.339
2/29/2024	169.761	167.474
3/31/2024	170.238	167.921
4/30/2024	169.85	167.988
5/31/2024	169.083	167.799
6/30/2024	169.385	168.004
7/31/2024	169.128	168.316
8/31/2024	169.135	168.496
9/30/2024	169.663	168.704
10/31/2024	168.828	168.428
11/30/2024	169.022	168.304
12/31/2024	169.759	168.547

Note: Available jobs are employment plus job openings as of the end of the previous month. Available workers are the labor force. Data for employment and labor force before January 2024 are estimated by Federal Reserve Board staff to eliminate discontinuities in the published history. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics; U.S. Census Bureau; Federal Reserve Board staff calculations.

Figure 9: Unemployment Rate by Race and Ethnicity (Difference from 2019)

Percent

Date	African American/Black	Hispanic or Latino	White	Asian
1/31/2018	1.454480849	0.586328445	0.200357392	0.244332369
2/28/2018	0.74495674	0.556130932	0.344164653	0.342188884
3/31/2018	0.641324689	0.595044719	0.214395594	0.41302154
4/30/2018	0.291321627	0.466624649	0.30347316	0.210229884
5/31/2018	-0.192869446	0.537718196	0.194233335	-0.447759599
6/30/2018	0.331119811	0.243133087	0.244863831	0.532351478
7/31/2018	0.44621515	0.235858641	0.093229201	0.311889368
8/31/2018	0.199017887	0.408983923	0.148050525	0.195552348
9/30/2018	0.055163611	0.285925196	0.012091003	0.814975659
10/31/2018	0.416097774	0.142840382	0.07552224	0.432925518
11/30/2018	0.016380734	0.362786566	0.095942596	0.128345176
12/31/2018	0.549073645	0.144506077	0.17250112	0.667557166
1/31/2019	0.958433944	0.49405035	0.241057898	0.34125115
2/28/2019	1.087447588	-0.051403472	-0.084438185	0.472539036
3/31/2019	0.621832289	0.378039704	0.035127396	0.346259131
4/30/2019	0.659279853	-0.119114857	-0.112024375	-0.420181498
5/31/2019	0.021776092	-0.098759128	-0.04412388	-0.124112987

Date	African American/Black	Hispanic or Latino	White	Asian
6/30/2019	-0.262801707	-0.008509186	0.009863522	-0.700210619
7/31/2019	-0.346791251	0.250108787	0.0882296	0.080585264
8/31/2019	-0.746992467	-0.17335186	0.126155651	0.108737311
9/30/2019	-0.776500202	-0.443141296	-0.076383105	-0.160116579
10/31/2019	-0.546992986	-0.15952026	-0.040193558	0.1636755
11/30/2019	-0.581505513	0.01823596	-0.047746383	-0.059757557
12/31/2019	-0.08718564	-0.086634742	-0.095524582	-0.048668151
1/31/2020	0.328902942	-0.049465586	-0.207184413	0.360041451
2/29/2020	0.032004121	0.125851374	-0.240380358	-0.158939328
3/31/2020	0.894013838	1.754195525	0.659905512	1.476297601
4/30/2020	10.87511944	14.64410762	10.86554671	11.81628611
5/31/2020	10.71203096	13.34005471	9.016620752	12.33958385
6/30/2020	9.265271551	10.24735285	6.714259999	10.91041988
7/31/2020	8.250067996	8.524802603	5.933565847	9.32916852
8/31/2020	6.739170866	6.130031225	4.047261914	7.864241667
9/30/2020	5.903232611	5.93855832	3.714235533	6.170673056
10/31/2020	4.796160564	4.530286353	2.742656882	4.833391794
11/30/2020	4.184891619	4.239691088	2.66693442	4.031470376
12/31/2020	3.89989658	5.011167722	2.814527932	3.355657925
1/31/2021	3.309890961	4.218268953	2.45294831	3.974296958
2/28/2021	3.862055397	4.238981972	2.287595288	2.409078749
3/31/2021	3.682048555	3.659451469	2.084882482	3.312231647
4/30/2021	4.170923608	3.637755088	2.025597288	3.075336912
5/31/2021	2.973558552	2.950832416	1.775733277	3.013651679
6/30/2021	3.059940868	3.008515508	1.957300909	2.848436809
7/31/2021	1.989384222	2.133891209	1.539288944	2.583636555
8/31/2021	2.557885828	1.730526396	1.176149123	1.741271767
9/30/2021	1.659505359	1.928526553	0.885142172	1.461227432
10/31/2021	1.580831711	1.356881899	0.630465884	1.463409413
11/30/2021	0.29919167	0.731479283	0.387960269	1.105383057
12/31/2021	0.899477654	0.347781146	0.004137219	1.132734523
1/31/2022	0.9531613	0.39592155	0.145827542	0.905191804
2/28/2022	0.59175289	0.06602605	0.045278714	0.243903783
3/31/2022	0.246294882	-0.076134512	-0.089944693	0.106099425
4/30/2022	0.048696562	-0.076514691	-0.022346361	0.422208196
5/31/2022	0.093927839	0.11424674	-0.06518556	-0.2100326
6/30/2022	-0.283880629	0.048777715	0.019212437	0.18511535
7/31/2022	-0.16134978	-0.312973524	-0.178856838	-0.012412417
8/31/2022	0.308235624	0.15774922	-0.150992157	0.040432909
9/30/2022	-0.246532158	-0.358059677	-0.247980379	-0.230055679
10/31/2022	-0.216186287	-0.070521686	-0.06012922	0.247805707
11/30/2022	-0.454392731	-0.318576027	-0.034081117	-0.064298793
12/31/2022	-0.322770507	-0.080951868	-0.228723282	-0.223362858
1/31/2023	-0.626259467	0.314290097	-0.173076768	0.220533947
2/28/2023	-0.287305985	1.211632729	-0.08567716	0.72120558
3/31/2023	-1.025215553	0.395908166	-0.026954616	0.187171435
4/30/2023	-1.255207736	0.135469534	-0.160801229	0.199485277
5/31/2023	-0.398986297	-0.249040295	-0.003970032	0.333379951
6/30/2023	-0.107921075	-0.025431681	-0.194198779	0.382793935
7/31/2023	-0.330295842	0.059396209	-0.183850165	-0.355211818
8/31/2023	-0.778678295	0.486357858	0.118451733	0.384998908
9/30/2023	-0.335894428	0.302011028	0.123239301	0.13027967
10/31/2023	-0.197755252	0.473219401	0.168232492	0.378152267

Date	African American/Black	Hispanic or Latino	White	Asian
11/30/2023	-0.313525055	0.245842713	0.019813082	0.822202119
12/31/2023	-0.863821628	0.699961112	0.208822575	0.456655941
1/31/2024	-0.764654272	0.665180896	0.109779373	0.231204188
2/29/2024	-0.439123194	0.78605658	0.158159958	0.732417577
3/31/2024	0.356680787	0.201473029	0.117289191	-0.090060706
4/30/2024	-0.422308315	0.547858534	0.22846882	0.166233583
5/31/2024	0.065538539	0.673170757	0.220631482	0.438743635
6/30/2024	0.22763241	0.636647155	0.219465496	1.409593248
7/31/2024	0.199617849	1.015470248	0.509671435	0.977771683
8/31/2024	0.051519929	1.123749471	0.528186523	1.432135029
9/30/2024	-0.341962426	0.796753013	0.368419835	1.416074897
10/31/2024	-0.332661351	0.816205773	0.507667289	1.255468931
11/30/2024	0.294530089	0.977102631	0.515783619	1.06831424
12/31/2024	-0.006813831	0.827959451	0.324550989	0.85395424

Note: Each series is subtracted by the average of its value in 2019. Persons whose ethnicity is identified as Hispanic or Latino may be of any race. The gray shaded bar indicate periods of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 10: Prime Age Labor Force Participation Rate by Gender (Difference from 2019)

Percent

Date	Men	Women
1/31/2018	-0.168488723	-1.289857273
2/28/2018	0.116968493	-0.826940601
3/31/2018	0.040973096	-1.0268049
4/30/2018	0.137879254	-1.130596409
5/31/2018	0.009206301	-1.081042654
6/30/2018	-0.119867548	-0.675236504
7/31/2018	-0.262260397	-0.469948844
8/31/2018	-0.391869585	-0.74251757
9/30/2018	-0.420622282	-0.729326059
10/31/2018	-0.143970688	-0.293349
11/30/2018	-0.217704507	-0.355705775
12/31/2018	-0.186380153	-0.251537329
1/31/2019	0.23809926	-0.205761868
2/28/2019	0.188495319	-0.197828158
3/31/2019	0.396679039	-0.475478092
4/30/2019	0.002187473	-0.535376888
5/31/2019	-0.239067052	-0.432250276
6/30/2019	-0.360496676	-0.224230663
7/31/2019	-0.206786839	-0.616932916
8/31/2019	-0.14061073	0.163376423
9/30/2019	-0.039389924	0.370294122
10/31/2019	-0.017260429	0.690832
11/30/2019	0.124424615	0.572389748
12/31/2019	0.053725944	0.890966568
1/31/2020	0.27548934	0.890871736
2/29/2020	0.004283725	0.872666145
3/31/2020	-0.232813485	0.119891992

Date	Men	Women
4/30/2020	-2.822013546	-2.52073637
5/31/2020	-1.948881887	-1.849924872
6/30/2020	-1.345251026	-0.817624777
7/31/2020	-1.633515093	-0.958633577
8/31/2020	-1.143922035	-1.210750963
9/30/2020	-1.492105619	-1.674883247
10/31/2020	-1.168518247	-1.234348476
11/30/2020	-1.649766986	-1.350566529
12/31/2020	-1.615450033	-1.1602277
1/31/2021	-1.448193817	-1.324155483
2/28/2021	-1.636523337	-1.07887151
3/31/2021	-1.705360688	-0.770004628
4/30/2021	-1.398853852	-0.934282379
5/31/2021	-1.272862207	-1.094537137
6/30/2021	-1.054654572	-0.666254894
7/31/2021	-0.874502161	-0.486981205
8/31/2021	-0.811341213	-0.739459023
9/30/2021	-1.034971529	-0.790449716
10/31/2021	-0.860171995	-0.589538255
11/30/2021	-0.792349588	-0.256888977
12/31/2021	-0.903665699	-0.030597141
1/31/2022	-0.917963591	-0.010637295
2/28/2022	-0.48321265	-0.214699594
3/31/2022	-0.684786119	0.504492273
4/30/2022	-0.487712415	0.208131951
5/31/2022	-0.402864216	0.480604456
6/30/2022	-0.755787629	0.308133577
7/31/2022	-0.765588439	0.358056988
8/31/2022	-0.497831733	1.047524118
9/30/2022	-0.395361545	0.539750605
10/31/2022	-0.473280175	0.512817655
11/30/2022	-0.603048291	0.348708496
12/31/2022	-0.363054207	0.413275787
1/31/2023	-0.517742927	0.865069067
2/28/2023	-0.206671446	1.117623136
3/31/2023	-0.079870541	1.140780664
4/30/2023	0.009469387	1.426296771
5/31/2023	-0.018191761	1.59162983
6/30/2023	0.001983978	1.729408385
7/31/2023	0.125202248	1.440751408
8/31/2023	0.191210836	1.571419929
9/30/2023	0.463576639	1.374388537
10/31/2023	-0.076931012	1.637775942
11/30/2023	0.201578479	1.366345704
12/31/2023	0.153980556	1.136924613
1/31/2024	0.117915341	1.425194263
2/29/2024	0.152898756	1.704914269
3/31/2024	-0.023960197	1.648328139
4/30/2024	-0.067369729	1.927915034
5/31/2024	0.038828931	2.081837971
6/30/2024	0.468345305	1.817262501
7/31/2024	0.785031305	2.024505668
8/31/2024	0.341199394	2.333857892

Date	Men	Women
9/30/2024	0.37296576	2.079965926
10/31/2024	0.206510154	1.769281131
11/30/2024	0.218555193	1.692862152
12/31/2024	-0.082644007	1.846015905

Note: Each series is subtracted by the average of its value in 2019. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 11: Nominal Wage Growth, by Earnings Quartile(Recent)

Percent

Date	Lowest quartile of wage distribution	2nd quartile of wage distribution	3rd quartile of wage distribution	Highest quartile of wage distribution
1/1/2018	3.8	3	3.3	3.2
2/1/2018	3.8	3	3.1	3.1
3/1/2018	3.8	3.1	3.1	3.1
4/1/2018	3.8	3.1	3	3
5/1/2018	3.8	3.1	3	3
6/1/2018	4.1	3	3.1	3
7/1/2018	4	3	3.1	2.9
8/1/2018	4	3	3.1	2.8
9/1/2018	4.1	3.1	2.9	2.8
10/1/2018	4.2	3	3	3
11/1/2018	4.3	3	3.2	3.1
12/1/2018	4.4	3	3.3	3
1/1/2019	4.5	3	3.3	3
2/1/2019	4.5	3	3.4	3.1
3/1/2019	4.4	3	3.5	3
4/1/2019	4.5	3.1	3.6	3.1
5/1/2019	4.5	3.2	3.6	3.1
6/1/2019	4.5	3.3	3.6	3.1
7/1/2019	4.5	3.4	3.7	3.2
8/1/2019	4.4	3.4	3.6	3.2
9/1/2019	4.5	3.6	3.7	3.2
10/1/2019	4.4	3.5	3.7	3.1
11/1/2019	4.5	3.5	3.6	2.9
12/1/2019	4.6	3.5	3.5	3
1/1/2020	4.7	3.6	3.5	3.1
2/1/2020	4.7	3.8	3.5	3.1
3/1/2020	4.6	3.7	3.3	3.1
4/1/2020	4.6	3.7	3.3	3.1
5/1/2020	4.6	3.7	3.4	3.2
6/1/2020	4.4	3.7	3.3	3.3
7/1/2020	4.4	3.7	3.3	3.2
8/1/2020	4.4	3.5	3.4	3.3
9/1/2020	4.3	3.5	3.5	3.3
10/1/2020	4.4	3.6	3.4	3.3
11/1/2020	4.3	3.6	3.4	3.4
12/1/2020	4.2	3.6	3.3	3.3
1/1/2021	4.1	3.7	3.4	3.2
2/1/2021	4.3	3.5	3.4	3.1

Date	Lowest quartile of wage distribution	2nd quartile of wage distribution	3rd quartile of wage distribution	Highest quartile of wage distribution
3/1/2021	4.3	3.5	3.5	2.9
4/1/2021	4.2	3.4	3.5	3
5/1/2021	4.3	3.3	3.4	2.9
6/1/2021	4.4	3.2	3.3	2.9
7/1/2021	4.7	3.5	3.3	2.8
8/1/2021	4.9	3.6	3.2	2.8
9/1/2021	5	3.8	3.2	2.7
10/1/2021	5.1	3.9	3.2	2.7
11/1/2021	5.2	3.9	3.3	2.7
12/1/2021	5.5	4.1	3.4	2.8
1/1/2022	5.9	4.2	3.5	2.9
2/1/2022	6	4.4	3.7	3.2
3/1/2022	6.3	4.8	3.8	3.3
4/1/2022	6.6	5.3	4.1	3.5
5/1/2022	6.9	5.7	4.3	3.6
6/1/2022	7.2	6.2	4.6	3.7
7/1/2022	7.4	6.4	4.7	3.8
8/1/2022	7.4	6.6	5	4
9/1/2022	7.4	6.7	5.3	4.3
10/1/2022	7.5	6.8	5.5	4.5
11/1/2022	7.5	7.2	5.8	4.8
12/1/2022	7.4	7.2	5.8	4.9
1/1/2023	7.2	7.3	5.9	5
2/1/2023	7.2	7.5	6	5
3/1/2023	7.1	7.3	6.1	5.3
4/1/2023	7	7.1	5.9	5.4
5/1/2023	6.8	6.9	6.1	5.6
6/1/2023	6.5	6.5	5.9	5.7
7/1/2023	6.3	6.4	6	5.7
8/1/2023	6.1	6.3	6	5.6
9/1/2023	6	6.1	5.9	5.6
10/1/2023	5.9	6	5.8	5.5
11/1/2023	6	5.6	5.7	5.4
12/1/2023	5.9	5.7	5.8	5.4
1/1/2024	5.7	5.5	5.6	5.4
2/1/2024	5.5	5.2	5.6	5.3
3/1/2024	5.4	5.2	5.5	4.9
4/1/2024	5.6	5.2	5.6	5
5/1/2024	5.5	5.2	5.4	4.8
6/1/2024	5.4	5.1	5.4	4.7
7/1/2024	5.1	5	5.4	4.7
8/1/2024	5.2	4.9	5.2	4.7
9/1/2024	5.1	4.9	5.1	4.8
10/1/2024	4.8	4.9	5	4.9
11/1/2024	4.6	4.8	4.7	4.9

Note: Series show 12-month moving averages of the median percent change in the nominal hourly wage of individuals observed 12 months apart. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Federal Reserve Bank of Atlanta, Wage Growth Tracker; Bureau of Labor Statistics; U.S. Census Bureau, Current Population Survey.

Figure 12: Nominal Wage Growth by Race

Percent

Date	White	Non-white
1/1/2018	3.3	3.2
2/1/2018	3.2	3.2
3/1/2018	3.2	3.2
4/1/2018	3.2	3.2
5/1/2018	3.2	3.1
6/1/2018	3.2	3.1
7/1/2018	3.2	3
8/1/2018	3.2	3
9/1/2018	3.2	3.2
10/1/2018	3.3	3.2
11/1/2018	3.4	3.3
12/1/2018	3.5	3.4
1/1/2019	3.5	3.5
2/1/2019	3.5	3.6
3/1/2019	3.5	3.6
4/1/2019	3.5	3.8
5/1/2019	3.6	3.7
6/1/2019	3.6	3.9
7/1/2019	3.6	4.2
8/1/2019	3.6	4.2
9/1/2019	3.6	4.3
10/1/2019	3.6	4.5
11/1/2019	3.5	4.4
12/1/2019	3.5	4.3
1/1/2020	3.6	4.3
2/1/2020	3.6	4.3
3/1/2020	3.6	4.3
4/1/2020	3.6	4
5/1/2020	3.6	4.2
6/1/2020	3.6	4.1
7/1/2020	3.6	3.8
8/1/2020	3.6	3.7
9/1/2020	3.6	3.5
10/1/2020	3.6	3.5
11/1/2020	3.6	3.4
12/1/2020	3.5	3.6
1/1/2021	3.5	3.5
2/1/2021	3.5	3.5
3/1/2021	3.5	3.4
4/1/2021	3.4	3.4
5/1/2021	3.4	3.2
6/1/2021	3.4	3
7/1/2021	3.5	3
8/1/2021	3.5	3.1
9/1/2021	3.5	3.5
10/1/2021	3.6	3.5
11/1/2021	3.6	3.8
12/1/2021	3.8	3.9
1/1/2022	4	4.3
2/1/2022	4.2	4.6

Date	White	Non-white
3/1/2022	4.4	5
4/1/2022	4.6	5.4
5/1/2022	4.9	5.8
6/1/2022	5.2	6.2
7/1/2022	5.3	6.4
8/1/2022	5.5	6.6
9/1/2022	5.7	6.6
10/1/2022	5.9	6.7
11/1/2022	6.2	6.6
12/1/2022	6.2	6.6
1/1/2023	6.2	6.6
2/1/2023	6.3	6.6
3/1/2023	6.4	6.5
4/1/2023	6.3	6.2
5/1/2023	6.3	6.2
6/1/2023	6.1	6.2
7/1/2023	6	6.3
8/1/2023	5.9	6.3
9/1/2023	5.8	6.3
10/1/2023	5.7	6.2
11/1/2023	5.6	6.1
12/1/2023	5.6	5.9
1/1/2024	5.5	5.8
2/1/2024	5.4	5.5
3/1/2024	5.2	5.5
4/1/2024	5.3	5.5
5/1/2024	5.2	5.5
6/1/2024	5.2	5.3
7/1/2024	5.1	5.1
8/1/2024	5.1	5
9/1/2024	5.1	4.9
10/1/2024	5	4.8
11/1/2024	4.8	4.9

Note: Series show 12-month moving averages of the median percent change in the nominal hourly wage of individuals observed 12 months apart. The gray shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research. The shaded recession period extends from February 2020 through April 2020.

Source: Federal Reserve Bank of Atlanta, Wage Growth Tracker; Bureau of Labor Statistics; U.S. Census Bureau, Current Population Survey.

Figure 13: Initial Claims

This is a line chart titled “Initial Claims”. The x-axis ranges from January 1990 to January 2025; in one-year increments. The y-axis is in thousands and ranges from 0 to 1000 (1 million). There is a single variable in the chart which is of weekly frequency. This variable is designated by a solid black line. The chart experiences very high volatility during the recessions of 1990, 2001, 2008, and 2020. The first recession in 1990 saw the series jump from under 400 thousand to 500 thousand, before slowly returning to 300 thousand. The second recession in 2001 saw the value jump up to roughly 550 thousand before returning to 300 thousand over the next five years. The third recession in 2008 saw the series jump to roughly 700 thousand before slowly returning to 300 thousand around ten years later. The

final recession-known as the COVID-19 recession-sees the series reach outside the graph, recurrently reaching above one million. Outside of these recessions, the series stays roughly at 300 thousand, with roughly a range of 80 thousand.

Note: For exposition purposes the vertical axis stops at one million (1000 thousand) but during the pandemic, claims exceeded ten million several times. The gray shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research. The four shaded recession periods extend from July 1990 through March 1991, March 2001 through November 2001, December 2007 through June 2009, and February 2020 through April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

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