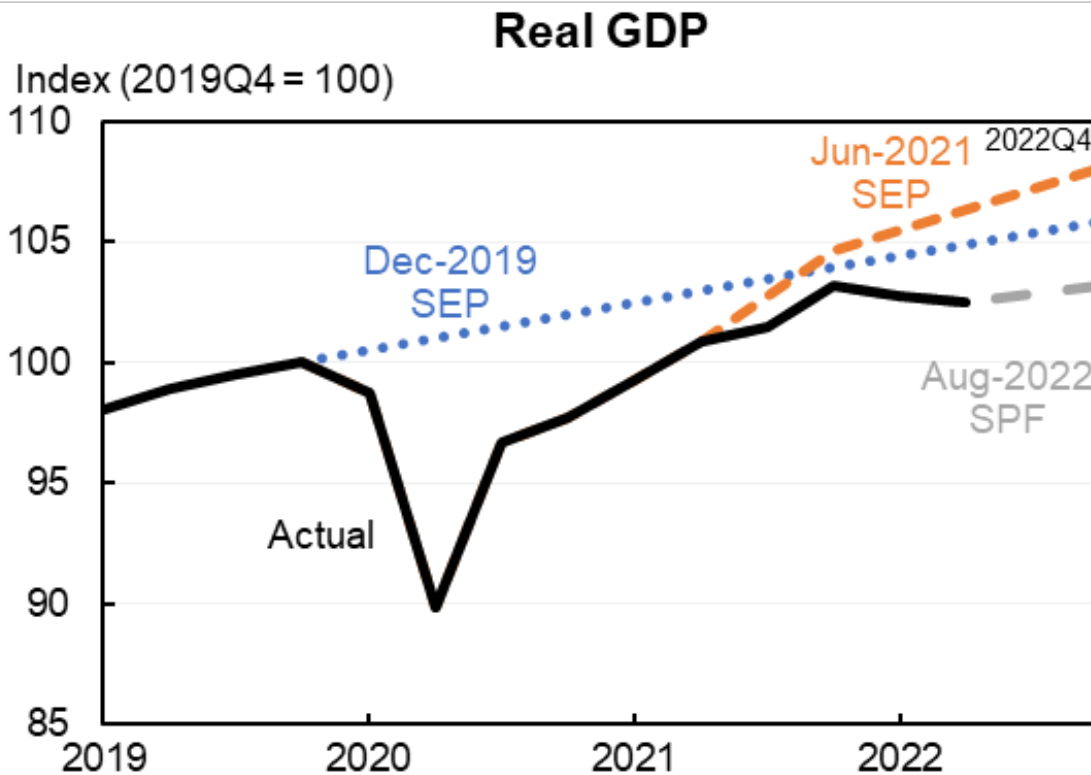


“An End to Pre-Pandemic Trends or just a Temporary Interruption?”

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Harvard University & Peterson Institute for International Economics



Note: SEP is FOMC Summary of Economic Projections. SPF is Survey of Professional Forecasters.

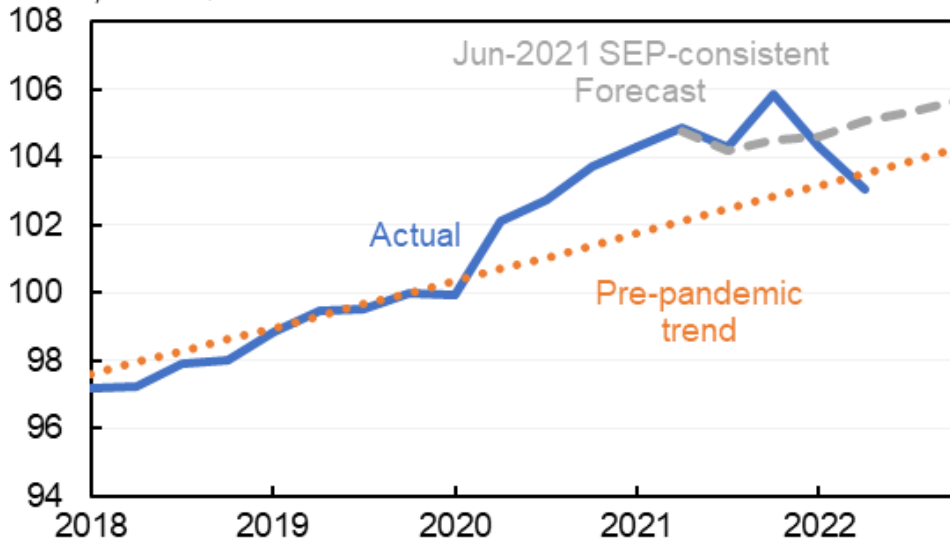
Source: Board of Governors of the Federal Reserve System; Federal Reserve Bank of Philadelphia; Bureau of Economic Analysis via Macrobond; author's calculations.

Unemployment Rate

	2021Q4	2022Q4
Dec-2019 SEP	3.6	3.7
Jun-2021 SEP	4.5	3.8
Aug-2022 SPF	4.2	3.7

Nonfarm Business Sector Labor Productivity

Index, 2019Q4 = 100

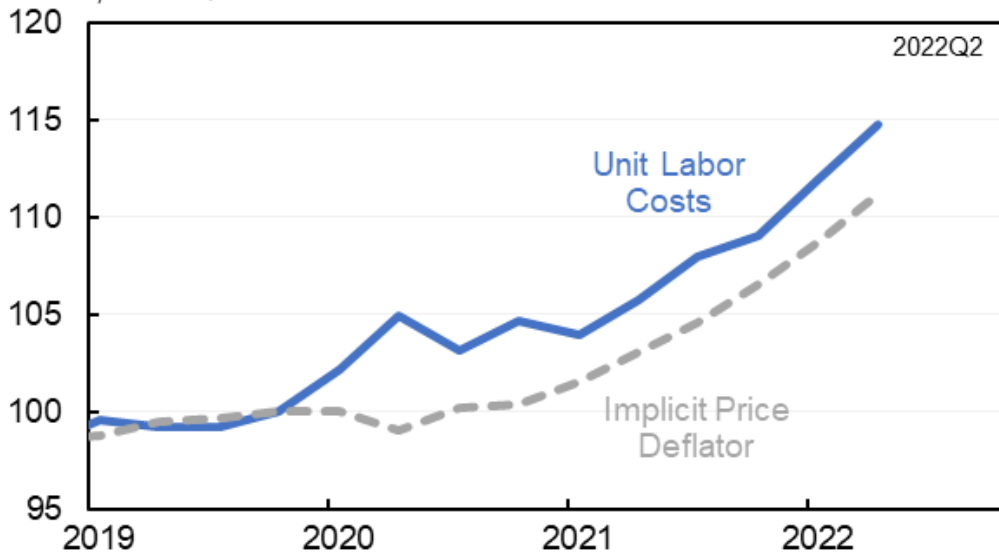


Note: Actual is adjusted using ratio of average of GDP and GDI to GDP. Assumes GDI grew at same rate as GDP in 2022Q2. Pre-pandemic trend is average growth rate from 2007Q4 to 2019Q4 for official productivity.

Source: Bureau of Labor Statistics and Bureau of Economic Analysis via Macrobond; Board of Governors of the Federal Reserve System; author's calculations.

Nonfarm Business Sector Unit Labor Costs and Prices

Index, 2019Q4 = 100



Note: Unit labor costs are the average of official unit labor costs and an estimate of unit labor costs that adjusts for the difference between GDP and GDI. Assumes GDI grew at same rate as GDP in 2022Q2.

Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Macrobond; author's calculations.