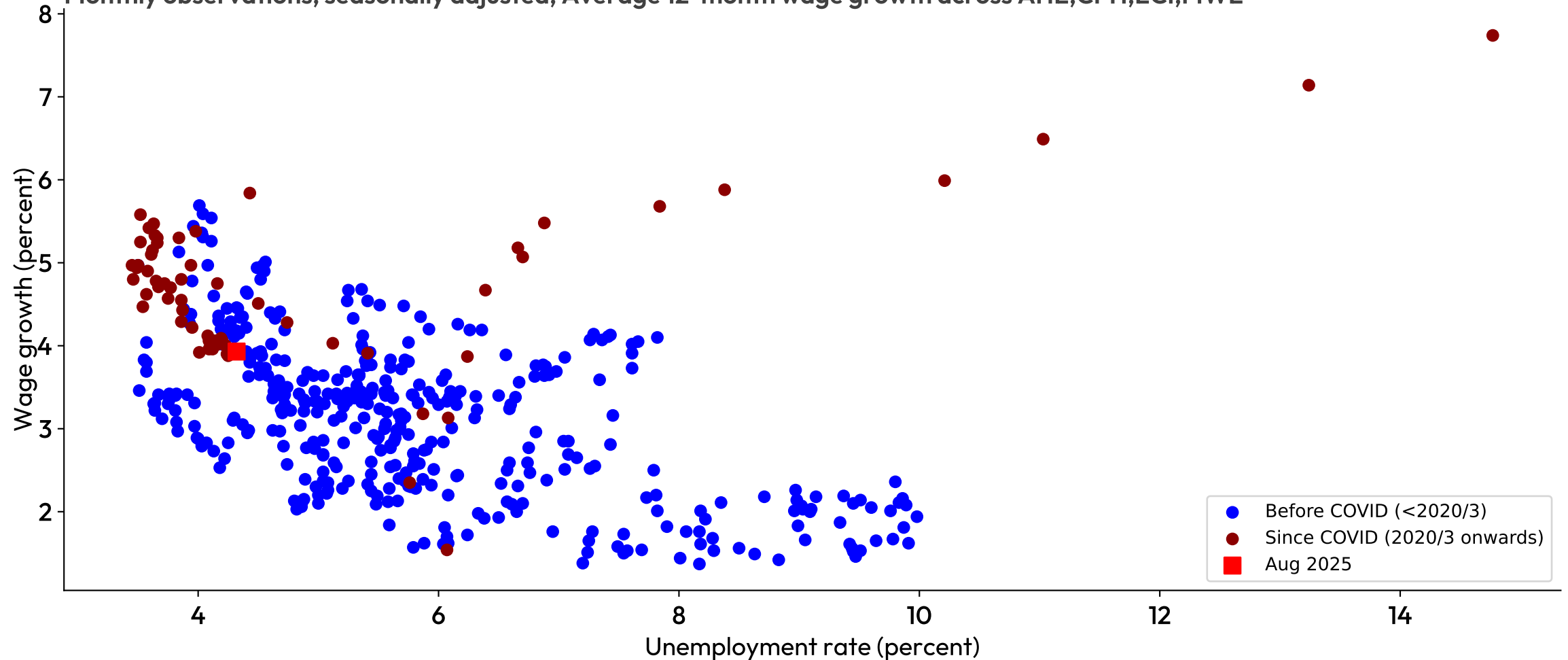


U.S. Wage Phillips Curve: 1986–Now

Monthly observations; seasonally adjusted; Average 12-month wage growth across AHE,CPH,ECI,MWE



Source: Bureau of Labor Statistics and authors's calculations