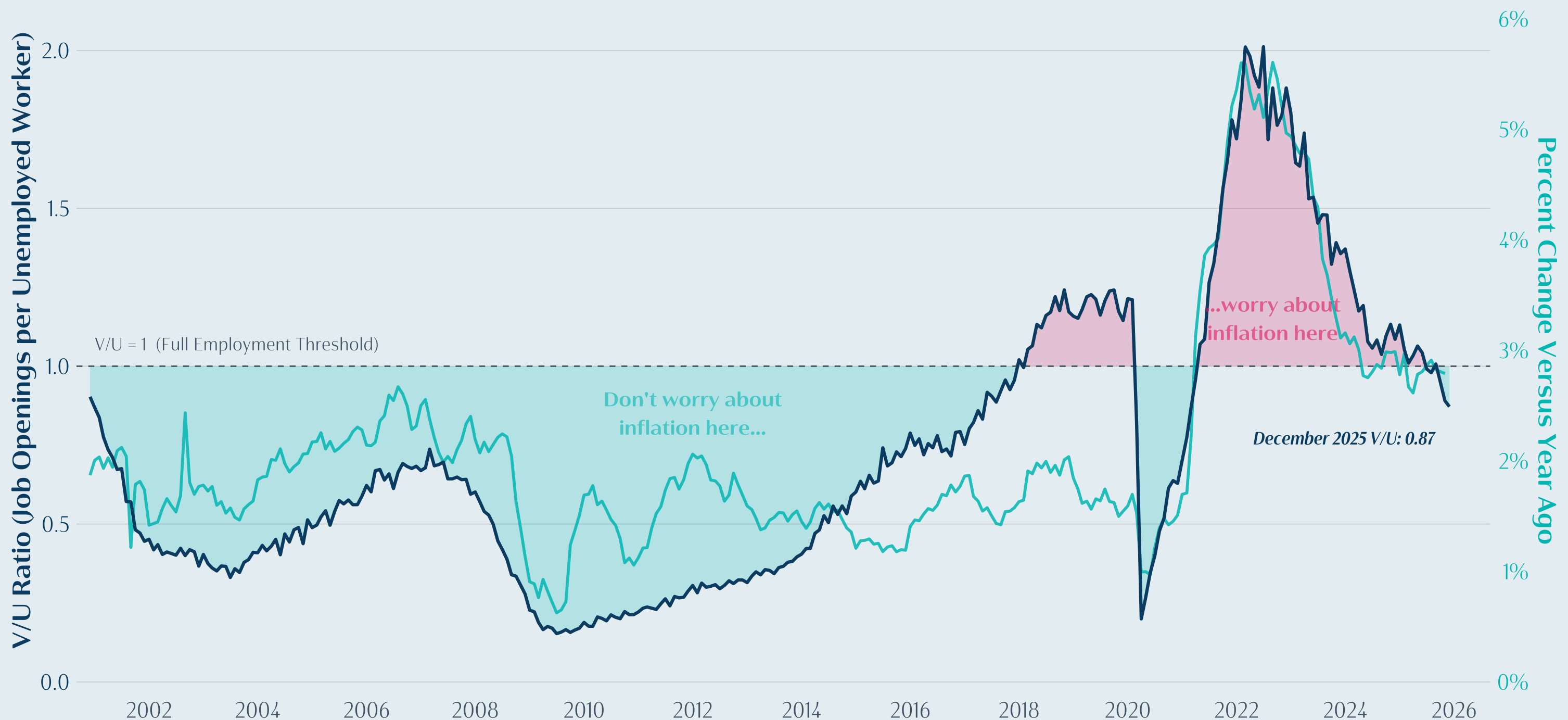


Overheating Over: Labor Markets No Longer Screaming Inflation

Vacancy/Unemployed (V/U) Ratio (Left) vs. Core PCE Inflation (Right) | Above 1: worry about inflation | Below 1: don't



Sources: BLS, BEA | Benigno & Eggertsson (2023); Michailat & Saez (2024); Barnichon & Shapiro (2024) • jeffreycleveland.com/charts