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NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
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NONFINANCIAL CORPORATE (NFC) PRODUCTIVITY & REAL HOURLY COMPENSATION
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**Figure 5.**

**REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Real Average Earnings* (dollars per hour)</th>
<th>NFB Productivity (2012=100)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(21.4)</td>
<td>(108.2)</td>
</tr>
</tbody>
</table>

* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.


**Figure 6.**

**REAL AVERAGE HOURLY EARNINGS**

(Indexed 1964=100, dollars per hour, ratio scale, sa)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Hourly Earnings*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Divided by NFB Deflator (172.1)</td>
</tr>
<tr>
<td></td>
<td>Divided by PCED** (148.5)</td>
</tr>
<tr>
<td></td>
<td>Divided by CPI (114.5)</td>
</tr>
</tbody>
</table>

* Production & nonsupervisory workers.
** PCED = Personal consumption expenditures deflator.

**Figure 7.**

**INFLATION MEASURES**
(indexed 1959=100, ratio scale)

- CPI (BLS)
- PPI: Finished Goods (BLS)
- PCE Deflator (BEA)
- Nonfarm Business Deflator (BLS)
- Nonfinancial Corporate Deflator (BLS)


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**Figure 8.**

**REAL HOURLY COMPENSATION vs REAL ECI**
(Deflated by Personal Consumption Expenditures Deflator)

- Real ECI* (125.9)
- Real Hourly Compensation (39.9)

* Private industry.

**Figure 9.**

**REAL HOURLY COMPENSATION**

(Deflated by CPI, indexed 1980=100, ratio scale)

- Nonfarm Business (140)
- Nonfinancial Corporations (127)
- Real Average Hourly Earnings* (112)
- Real ECI** (115)

* Wages only of production and nonsupervisory workers.
** Private industry.


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**Figure 10.**

**REAL HOURLY COMPENSATION vs REAL ECI**

(Deflated by Personal Consumption Expenditures Deflator, indexed 1980=100, ratio scale)

- Real Hourly Compensation (163)
- Real ECI* (136)

* Private industry.

Figure 11.
REAL HOURLY COMPENSATION
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- Nonfarm Business (184)
- Nonfinancial Corporations (167)
- Real Average Hourly Earnings* (147)
- Real ECI** (154)

* Wages only of production and nonsupervisory workers.
** Private industry.

Figure 12.
REAL HOURLY COMPENSATION*
(deflated by PCED*, indexed 1980=100, ratio scale)
- Nonfarm Business (163)
- Nonfinancial Corporations (149)
- Real Average Hourly Earnings** (130)
- Real ECI*** (136)

* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory workers.
*** Private industry.
Figure 13.

REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY
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- Real Average Hourly Earnings* (1.4)
- NFB Productivity (1.3)

* Average hourly earnings for production and nonsupervisory workers divided by nonfarm business price deflator.

Figure 14.

REAL AVERAGE HOURLY EARNINGS* & NONFARM BUSINESS PRODUCTIVITY
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* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.
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(indexed 1947=100, ratio scale)

Nonfarm Business
- Productivity (451)
- Real Hourly Compensation (using NFB deflator) (393)
- Real Hourly Compensation (using PCE deflator) (353)
- Real Hourly Compensation (using CPI) (296)


Figure 16.
NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(40-quarter percent change, annual rate)

Productivity (1.0)
- Real Hourly Compensation (using NFB deflator) (0.9)
- Real Hourly Compensation (using PCE deflator) (1.0)
