**Productivity & Real Hourly Compensation**

**Figure 1.**
NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION (indexed Q1-1947=100, ratio scale)

- **Nonfarm Business**
  - Productivity (486)
- **Real Hourly Compensation**
  - NFB Deflator (418)
  - PCE Deflator (378)
  - CPI (306)


**Figure 2.**
PRICE MEASURES (indexed Q1-1959=100, ratio scale)

- **Price Measures**
  - CPI (BLS)
  - PCE Deflator (BEA)
  - NFB* (BLS)

* Nonfarm business.

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Nonfarm Business (NFB) Productivity & Real Hourly Compensation

Figure 3.

NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

- Productivity (1.6)
- Real Hourly Compensation (using NFB Deflator) (1.5)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Figure 4.

NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

- Productivity (1.6)
- Real Hourly Compensation (using PCE Deflator) (1.6)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Figure 5.

REAL HOURLY COMPENSATION
(deflated by NFB deflator, indexed Q1-1982=100, ratio scale)

Measures of Real Hourly Compensation Using NFB Deflator*
- Nonfarm Business (192)
- Average Hourly Earnings** (156)
- ECI*** (168)

* Nonfarm Business Deflator.
** Wages only of production and nonsupervisory workers.
*** Employment Cost Index including wages, salaries, and benefits in the private sector.

Figure 6.

REAL HOURLY COMPENSATION
(deflated by PCED*, indexed Q1-1982=100, ratio scale)

Measures of Real Hourly Compensation Using PCE Deflator*
- Nonfarm Business (168)
- Average Hourly Earnings** (136)
- ECI*** (146)

* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory workers.
*** Employment Cost Index including wages, salaries, and benefits in the private sector.
Productivity & Real Hourly Compensation

**Figure 7.**

**REAL HOURLY COMPENSATION***
(deflated by PCED*, indexed Q1-1995=100, ratio scale)

* Measures of Real Hourly Compensation Using PCE Deflator*
  - Nonfarm Business (152)
  - Average Hourly Earnings** (140)
  - ECI*** (129)

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* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory workers.
*** Employment Cost Index including wages, salaries, and benefits in the private sector.

**Figure 8.**

**NONFINANCIAL CORPORATE (NFC) PRODUCTIVITY & REAL HOURLY COMPENSATION**
(indexed 1947=100, ratio scale)

* Nonfinancial Corporate
  - Productivity (484)
  - Real Hourly Compensation (using NFC deflator) (447)
  - Real Hourly Compensation (using CPI) (273)

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**Figure 9.**

**NONFINANCIAL CORPORATE (NFC) PRODUCTIVITY & REAL HOURLY COMPENSATION**
(20-quarter percent change, annual rate)

- Productivity (1.2)
- Real Hourly Compensation
  (using NFC deflator) (1.2)


**Figure 10.**

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

- Real Average Hourly Earnings*
  (dollars per hour) (22.3)
- NFB Productivity
  (2012=100) (113.9)

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

Figure 11.

REAL AVERAGE HOURLY EARNINGS
(Indexed 1964=100, dollars per hour, ratio scale, sa)

Average Hourly Earnings*
- Divided by NFB Deflator (179.8)
- Divided by PCED** (155.9)
- Divided by CPI (116.7)

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

Figure 12.

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

Real ECI* (126.9)
Real Hourly Compensation (40.7)

* Private industry.
REAL HOURLY COMPENSATION
(Deflated by CPI, indexed 1980=100, ratio scale)

Nonfarm Business (143)
Nonfinancial Corporations (135)
Real Average Hourly Earnings* (114)
Real ECI** (113)

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

REAL HOURLY COMPENSATION vs REAL ECI
(Deflated by Personal Consumption Expenditures Deflator, indexed 1980=100, ratio scale)

Real Hourly Compensation (171)
Real ECI* (137)

* Private industry.
Figure 15.

REAL HOURLY COMPENSATION
(deflated by NFB deflator, indexed 1980=100, ratio scale)

- Nonfarm Business (193)
- Nonfinancial Corporations (181)
- Real Average Hourly Earnings* (154)
- Real ECI** (154)

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

Figure 16.

REAL HOURLY COMPENSATION*
(deflated by PCED*, indexed 1980=100, ratio scale)

- Nonfarm Business (171)
- Nonfinancial Corporations (161)
- Real Average Hourly Earnings** (136)
- Real ECI*** (137)

* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory workers.
*** Private industry.
REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY
(20-quarter percent change)

- Real Average Hourly Earnings* (1.6)
- NFB Productivity (1.6)

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

REAL AVERAGE HOURLY EARNINGS
& NONFARM BUSINESS PRODUCTIVITY
(60-month annual average percent change)

- Real Average Hourly Earnings
(60-month annual average percent change) (1.7)
- Nonfarm Business Productivity
(20-quarter annual average percent change (1.6)

* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.
Productivity & Real Hourly Compensation

Figure 19.
NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION (indexed Q1-1947=100, ratio scale)

- Nonfarm Business
  - Productivity (486)
- Real Hourly Compensation
  - NFB Deflator (418)
  - PCE Deflator (378)
  - CPI (306)


Figure 20.
NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION (40-quarter percent change, annual rate)

- Productivity (1.4)
- Real Hourly Compensation (using NFB deflator) (1.4)
- Real Hourly Compensation (using PCE deflator) (1.5)

Figure 21.

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

- Productivity (1.4)
- Real Hourly Compensation (using PCE deflator) (1.5)


Figure 22.

HOURLY COMPENSATION*
(yearly percent change)

Latest (3.8)

* Nonfarm business.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.