US Economic Indicators: Productivity & Real Hourly Compensation

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thinking outside the box
Figure 1.

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

Nonfarm Business
- Productivity (483)

Real Hourly Compensation
- NFB Deflator (418)
- PCE Deflator (378)
- CPI (307)


Figure 2.

PRICE MEASURES (indexed Q1-1959=100, ratio scale)

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

* Nonfarm business.
Figure 3.

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

- Productivity (1.7)
- Real Hourly Compensation (using NFB Deflator) (1.6)

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 (1.7)
- Real Hourly Compensation (using PCE Deflator) (1.7)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Measures of Real Hourly Compensation Using NFB Deflator*
- Nonfarm Business (192)
- Average Hourly Earnings** (154)
- ECI*** (166)

Measures of Real Hourly Compensation Using PCED*, indexed Q1-1982=100, ratio scale
- Nonfarm Business (168)
- Average Hourly Earnings** (135)
- ECI*** (145)

* Nonfarm Business 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 (153)
- Average Hourly Earnings** (138)
- ECI*** (128)

* 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 (487)
- Real Hourly Compensation (using NFC deflator) (441)
- Real Hourly Compensation (using CPI) (273)

Figure 9. NONFINANCIAL CORPORATE (NFC) PRODUCTIVITY & REAL HOURLY COMPENSATION (20-quarter percent change, annual rate)

- Productivity (1.4)
- Real Hourly Compensation (using NFC deflator) (1.0)


Figure 10. REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY

- Real Average Hourly Earnings* (dollars per hour) (22.1)
- NFB Productivity (2012=100) (113.3)

* 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 (177.5)
- Divided by PCED** (153.8)
- Divided by CPI (115.8)

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

Figure 12.

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

Real ECI* (126.0)
Real Hourly Compensation (40.7)

* Private industry.
Figure 13.

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

- Nonfarm Business (144)
- Nonfinancial Corporations (135)
- Real Average Hourly Earnings* (113)
- Real ECI** (112)

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

Figure 14.

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

- Real Hourly Compensation (172)
- Real ECI* (136)

* 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* (152)
- Real ECI** (153)

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

Figure 16.

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

- Nonfarm Business (172)
- Nonfinancial Corporations (161)
- Real Average Hourly Earnings** (135)
- Real ECI*** (136)

* 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* (1.3)
- NFB Productivity (1.7)

* 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) (1.6)

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

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

Figure 19.

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

Nonfarm Business
- Productivity (483)

Real Hourly Compensation
- NFB Deflator (418)
- PCE Deflator (378)
- CPI (307)


Figure 20.

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

Productivity (1.3)
Real Hourly Compensation (using NFB deflator) (1.5)
Real Hourly Compensation (using PCE deflator) (1.6)

Figure 21.

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

- Productivity (1.3)
- Real Hourly Compensation (using PCE deflator) (1.6)


Figure 22.

**HOURLY COMPENSATION**
(yearly percent change)

Latest (4.0)

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