Productivity & Real Hourly Compensation 3-10
Figure 1.

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

Nonfarm Business
- Red: Productivity
- Blue: Real Hourly Compensation (using NFB deflator)
- Green: Real Hourly Compensation (using CPI)


Figure 2.

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

Nonfinancial Corporate
- Red: Productivity (461)
- Blue: Real Hourly Compensation (using NFC deflator) (459)
- Green: Real Hourly Compensation (using CPI) (278)

Figure 3.

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

- Productivity (1.6)
- Real Hourly Compensation (using NFB deflator) (2.3)


Figure 4.

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

- Productivity (0.4)
- Real Hourly Compensation (using NFC deflator) (2.5)

Real Average Hourly Earnings*
(dollars per hour) (22.3)

NFB Productivity
(2012=100) (111.1)

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

Average Hourly Earnings*
Divided by NFB Deflator (179.3)
Divided by PCED** (153.7)
Divided by CPI (118.4)

* 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)


**Figure 8.**

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

- Real ECI* (127.7)
- Real Hourly Compensation (42.1)

* Private industry.
**Figure 9.**

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

- Nonfarm Business (148)
- Nonfinancial Corporations (137)
- Real Average Hourly Earnings* (116)
- Real ECI** (117)

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

**Figure 10.**

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

- Real Hourly Compensation (173)
- Real ECI* (138)

* Private industry.
**Figure 11.**

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

- Nonfarm Business (196)
- Nonfinancial Corporations (181)
- Real Average Hourly Earnings* (153)
- Real ECI** (157)

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

**Figure 12.**

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

- Nonfarm Business (173)
- Nonfinancial Corporations (159)
- Real Average Hourly Earnings** (135)
- Real ECI*** (138)

* Personal Consumption Expenditures Deflator.
** Wages only of production and nonsupervisory workers.
*** Private industry.
Figure 13.
REAL AVERAGE HOURLY EARNINGS & NONFARM BUSINESS (NFB) PRODUCTIVITY
(20-quarter percent change)

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

Figure 14.
REAL AVERAGE HOURLY EARNINGS* & NONFARM BUSINESS PRODUCTIVITY

* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.
Figure 15.

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

Nonfarm Business
- Productivity (463)
- Real Hourly Compensation (using NFB deflator) (418)
- Real Hourly Compensation (using PCE deflator) (373)
- Real Hourly Compensation (using CPI) (313)


Figure 16.

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

- Productivity (1.1)
- Real Hourly Compensation (using NFB deflator) (1.6)
- Real Hourly Compensation (using PCE deflator) (1.6)

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