Economic Indicators:
Real Hourly Wages & Compensation Per Worker

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thinking outside the box
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Real Hourly Compensation & Average Hourly Earnings

**Figure 1.**

Real Hourly Compensation & Average Hourly Earnings

- AHE: Total Private/PCED
- AHE: Production & Nonsupervisory Employees/PCED


**Figure 2.**

Real Average Hourly Earnings Production & Nonsupervisory Workers*

(2012 dollars per hour, ratio scale)

*Average hourly earnings deflated by personal consumption expenditures deflator.

Real Hourly Compensation & Average Hourly Earnings

**Figure 3.**
EMPLOYMENT COST INDEX: PRIVATE

Real Wages*

* Using PCED.

**Figure 4.**
EMPLOYMENT COST INDEX & AVERAGE HOURLY EARNINGS

Real Wages*

Employment Cost Index: Private

Average Hourly Earnings**

* Using PCED.
** Production and nonsupervisory employees.
Real Hourly Compensation & Average Hourly Earnings

Figure 5.

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

Real ECI* (126.9)
Real Hourly Compensation (43.0)

* Private industry.

Figure 6.

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

Real ECI* (126.9)
Real Hourly Compensation (43.0)
Real AHE** (22.4)

* Private industry.
** Production & Nonsupervisory Employees.
REAL EMPLOYMENT COST INDEX\(^*\)  
(deflated by PCED\(^*\),  
indexed 1980=100, ratio scale)

- Real ECI: Benefits (121.53)  
- Real ECI: Wages & Salaries (126.95)

* Private industry.  

REAL COMPENSATION PER PAYROLL EMPLOYEE\(^*\)  
(using Personal Consumption Expenditures Deflator, ratio scale)

- Wages & Salaries Plus Supplements  
- Wages & Salaries

* Wages, salaries and supplements in personal income divided by payroll employment.  
Real Hourly Compensation & Average Hourly Earnings

Figure 9.

REAL AVERAGE HOURLY EARNINGS
(Indexed 2000=100, dollars per hour, ratio scale, sa)

Average Hourly Earnings*
- Divided by NFB Deflator (130.7)
- Divided by PCED** (126.0)
- Divided by CPI (116.6)

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

Figure 10.

CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(January 2018=100)

Consumer Prices*
- Consumer Price Index
- Personal Consumption Expenditures Deflator

* CPI and PCED divided by their respective January 2018 values.
Real Hourly Compensation & Average Hourly Earnings

Figure 11.

AVERAGE HOURLY EARNINGS* (dollars per hour, 2018-100)

Real Average Hourly Earnings
- Using CPI** (24)
- Using PCED** (24)

* Production and non-supervisory workers.
** CPI and PCED divided by their respective January 2018 values.

Figure 12.

REAL AVERAGE HOURLY EARNINGS PRODUCTION & NONSUPERVISORY WORKERS* (2012 dollars per hour, ratio scale)

1.2% Growth Path From Dec 1994

* Average hourly earnings deflated by personal consumption expenditures deflator.
Real Median Usual Weekly Earnings (Pre-Tax):
Full-Time Wage & Salary Workers*

Real Average Weekly Earnings
- All Workers**
- Production & Nonsupervisory Workers***

* Data on usual weekly earnings are collected as part of the Current Population Survey in which respondents are asked, among other things, how much each wage and salary worker usually earns. Includes employees in both the private and public sectors, but excludes all self-employed persons.

** Average hourly earnings times average workweek of all employees on private nonfarm payrolls divided by PCED. (Assumes 1.3% y/y gain in PCED for November.)

*** Average hourly earnings times average workweek of all employees of production & nonsupervisory workers divided by PCED. (Assumes 1.3% y/y gain in PCED for November.)

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