Table Of Contents

Real Hourly Compensation & Average Hourly Earnings 1-5
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.
Figure 5.

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

- Real ECI* (124.8)
- Real Hourly Compensation (40.0)

* Private industry.

Figure 6.

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

- Real ECI* (124.8)
- Real Hourly Compensation (40.0)
- Real AHE** (21.4)

* Private industry.
** Production & Nonsupervisory Employees.
Figure 7.

REAL EMPLOYMENT COST INDEX*  
(deflated by PCED*,  
indexed 1980=100, ratio scale)

Real ECI: Benefits (123.38)  
Real ECI: Wages & Salaries (124.85)

* Private industry.  

Figure 8.

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 Average Hourly Earnings
(Indexed 2000=100, dollars per hour, ratio scale, sa)

Average Hourly Earnings*
- Divided by NFB Deflator (123.3)
- Divided by PCED** (120.2)
- Divided by CPI (112.3)

* Production & nonsupervisory workers.
** PCED = Personal consumption expenditures deflator.
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.