US Wage Inflation Indicators

Figure 1.

Average Hourly Earnings
- Private Industry (3.1)
- Production & Nonsupervisory Workers (3.2)

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

Figure 2.

ATLANTA FED'S MEDIAN WAGE GROWTH TRACKER & AVERAGE HOURLY EARNINGS

Wage Growth Tracker* (3.2)
Average Hourly Earnings** (yearly percent change) (3.2)

* Overall, 12-month moving average of median wage growth.
** Production and nonsupervisory workers.
Figure 3.

AVERAGE HOURLY EARNINGS & EMPLOYMENT COST INDEX (ECI)
(yearly percent change)

- Average Hourly Earnings* (3.2)
- ECI Wages & Salaries** (3.0)

* Production and nonsupervisory workers.
** All private industry.

Figure 4.

ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER* & EMPLOYMENT COST INDEX (ECI)
(=yearly percent change)

- Wage Growth Tracker* (3.5)
- ECI Wages & Salaries** (3.0)

* Overall. Three-month moving average of median wage growth.
** All private industry.


**US Wage Inflation Indicators**

**Figure 5.**

**COMPENSATION MEASURES**
(yearly percent change)

- **ECI: Wages & Salaries**\(^*\) (3.0)
- **Hourly Compensation Nonfarm Business** (2.8)

\(^*\) All private industry.

**Figure 6.**

**COMPENSATION MEASURES**
(yearly percent change)

- **ECI: Compensation Private Industry**\(^*\) (2.8)
- **Hourly Compensation Nonfarm Business** (2.8)

\(^*\) Wages, salaries, and benefits.
Figure 7.
COMPENSATION MEASURES
(yearly percent change)

- Hourly Compensation Nonfarm Business (2.8)
- Average Hourly Earnings* (3.2)

* Production and nonsupervisory workers.

Figure 8.
COMPENSATION MEASURES
(yearly percent change)

- Hourly Compensation Nonfarm Business (2.8)
- Average Hourly Earnings* (3.1)

* All private industry.
**US Wage Inflation Indicators**

**Figure 9.**

**COMPENSATION RATIOS**

Average Hourly Earnings* / ECI Wages & Salaries** (0.2)

---

* Production and nonsupervisory workers.
** All private industry.


**Figure 10.**

**COMPENSATION RATIOS**

ECI: Benefits / ECI: Wages & Salaries* (1.0)

---

* All private industry.

Figure 11.

US Wage Inflation Indicators

COMPENSATION RATIOS
(December 2012 = 100)

ECI: Compensation Private Industry* / Hourly Compensation Nonfarm Business (1.15)

* Wages, salaries, and benefits.