

# US Economic Indicators: Productivity & Real Hourly Compensation

Yardeni Research, Inc.

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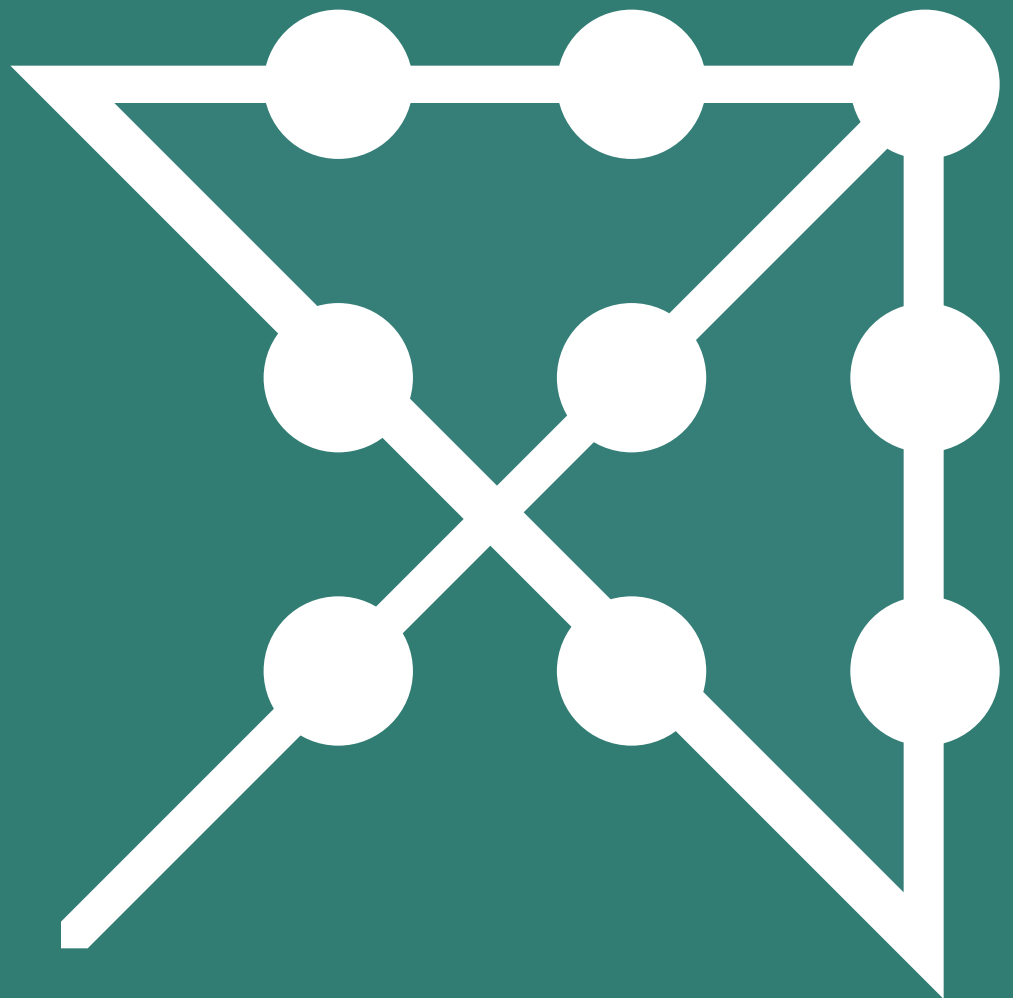
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*thinking outside the box*

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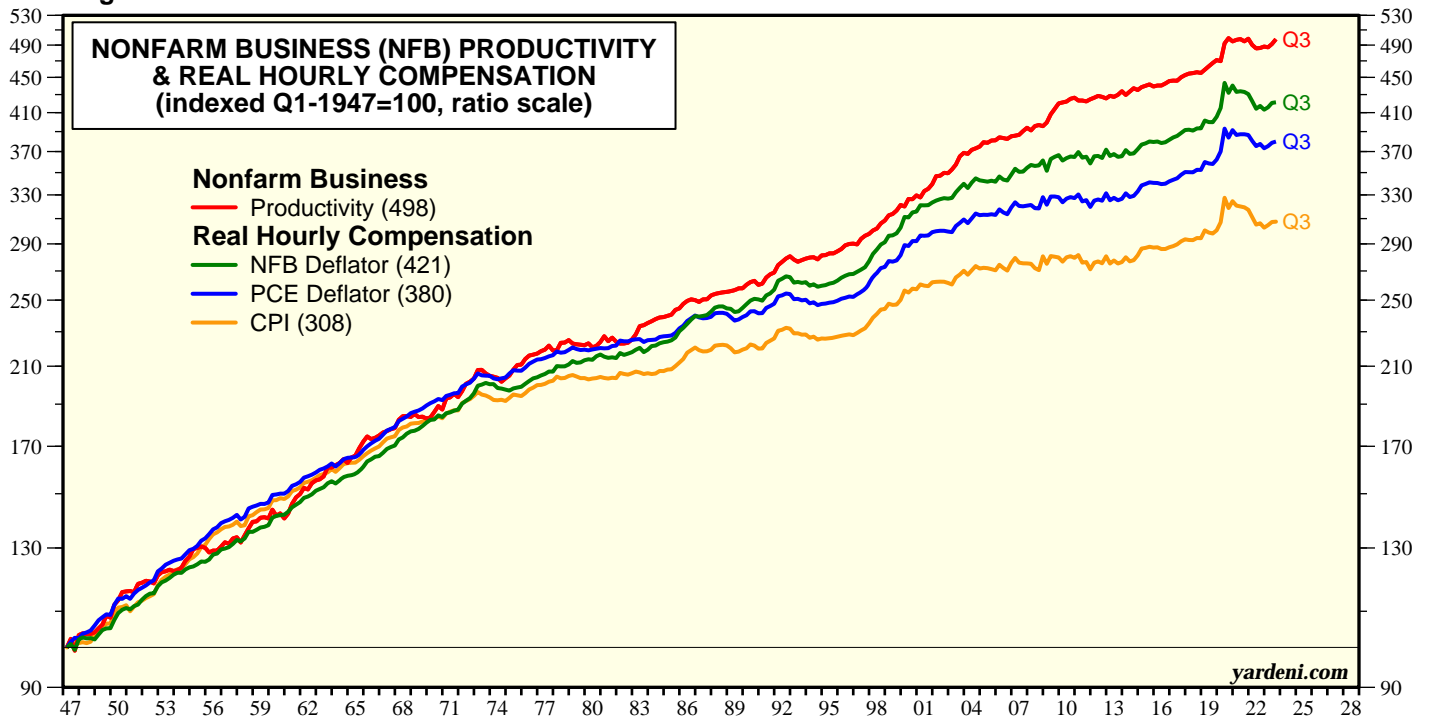
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Productivity & Real Hourly Compensation

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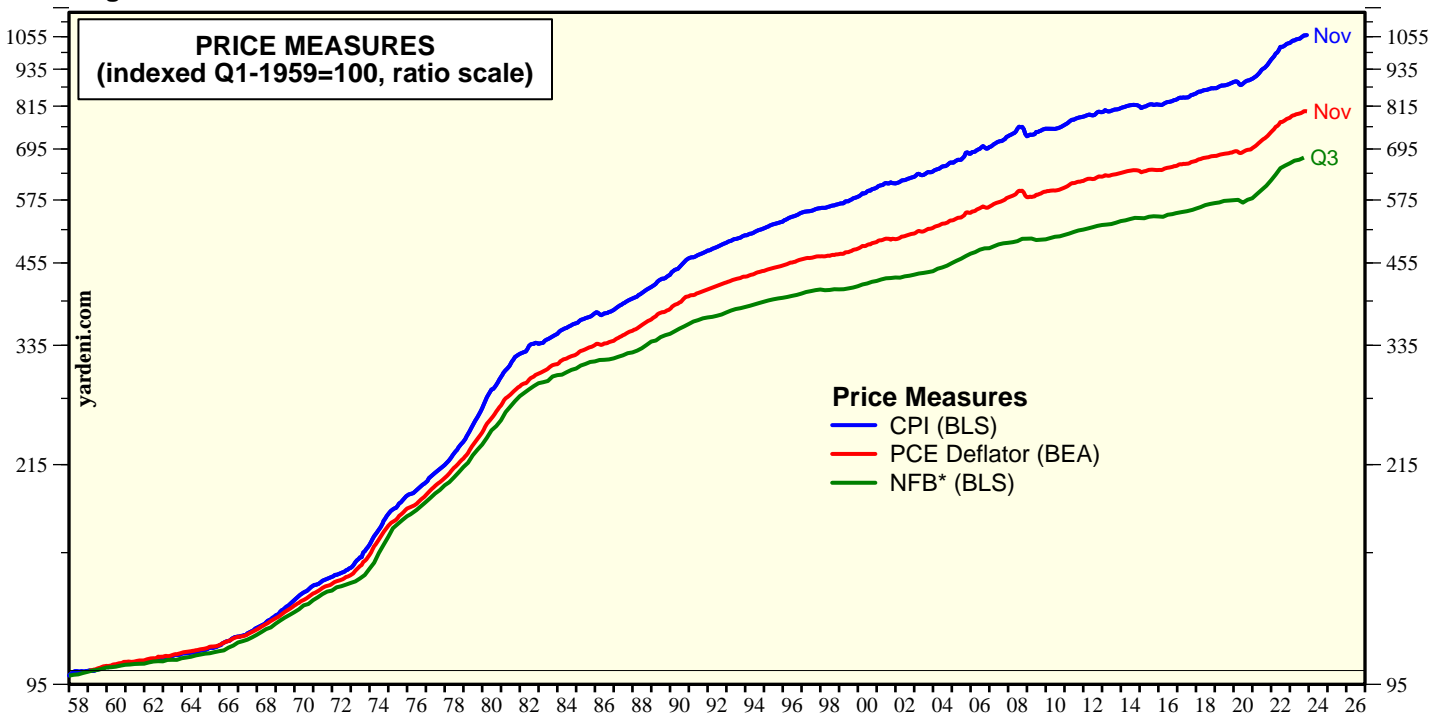
# Productivity & Real Hourly Compensation

Figure 1.



Source: Bureau of Labor Statistics.

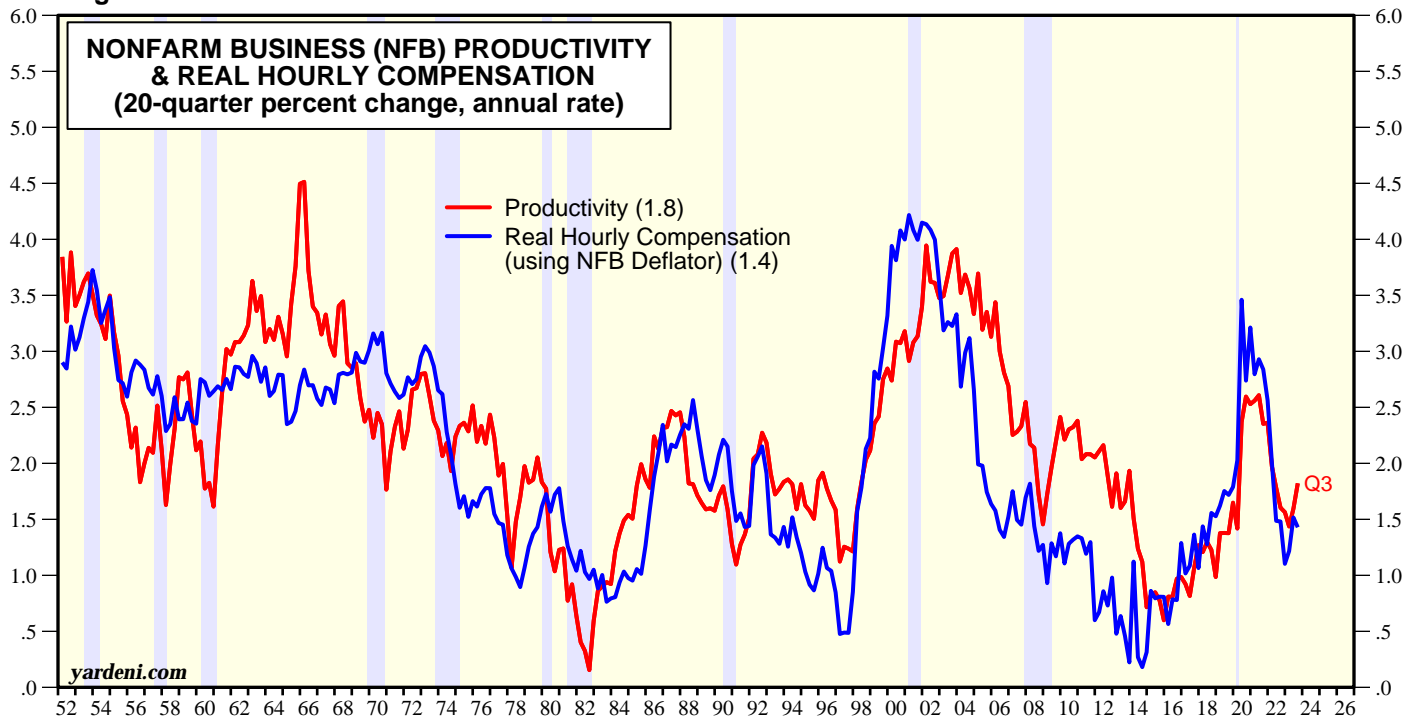
Figure 2.



\* Nonfarm business.  
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

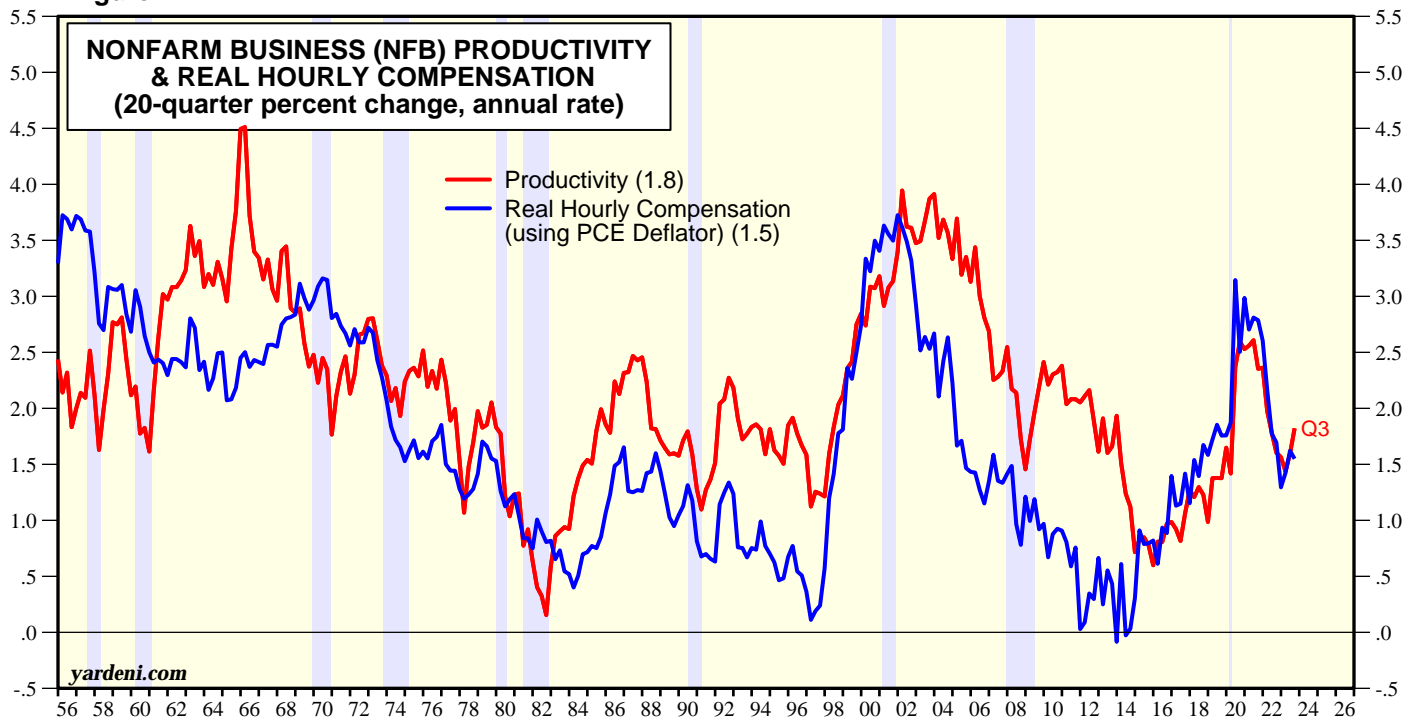
# Productivity & Real Hourly Compensation

Figure 3.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

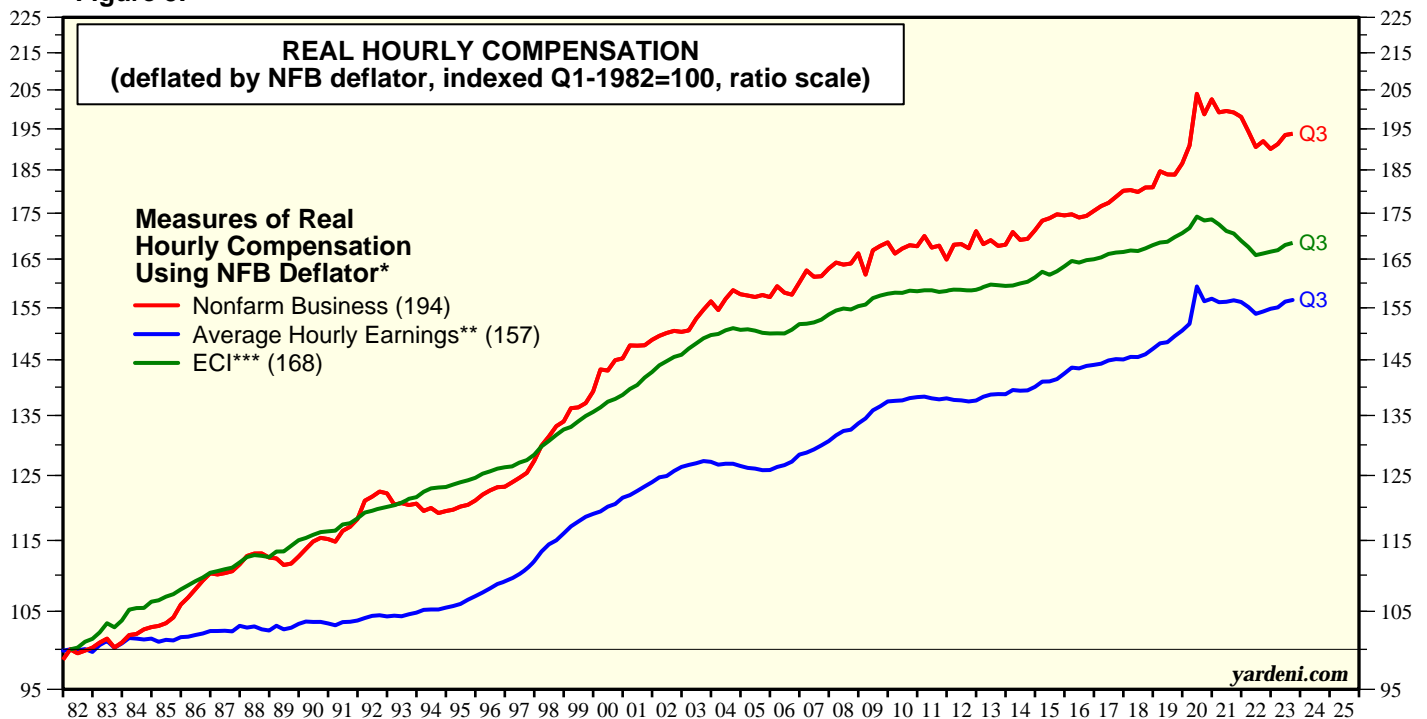
Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

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Figure 5.



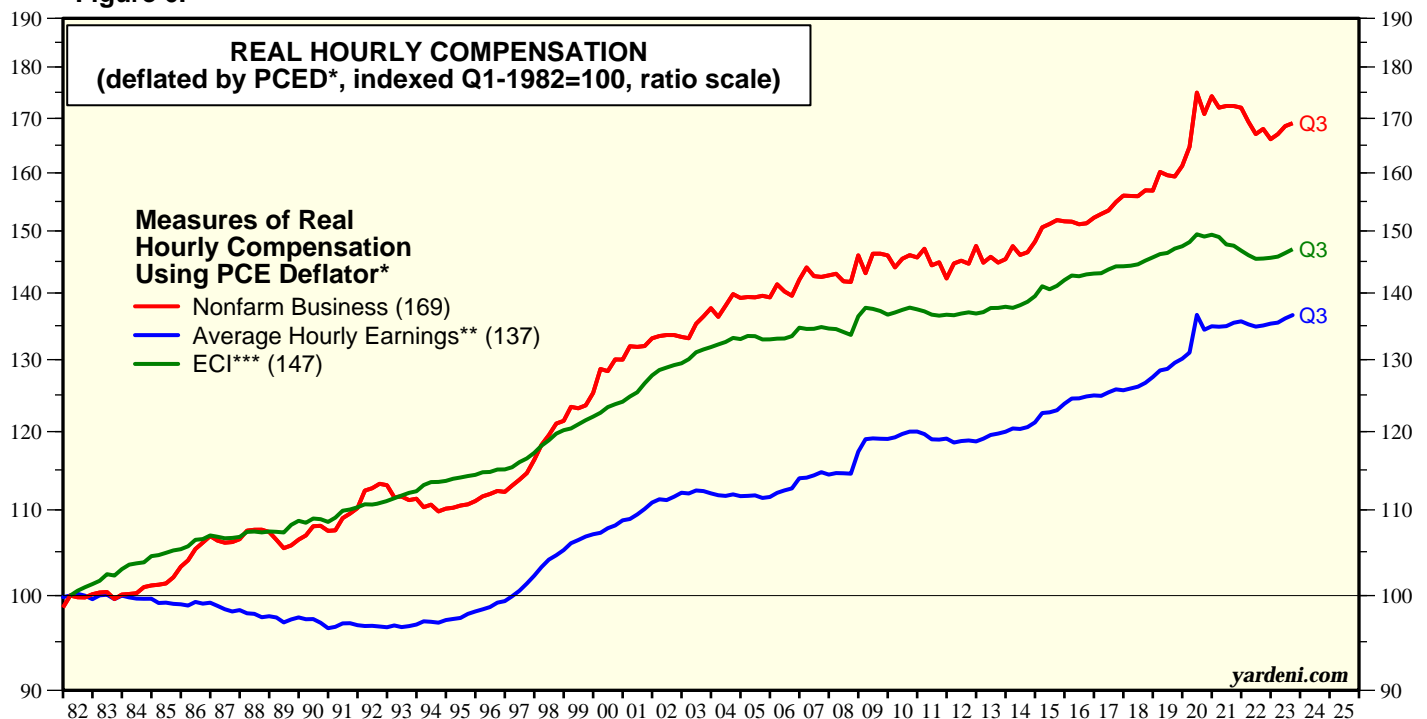
\* Nonfarm Business Deflator.

\*\* Wages only of production and nonsupervisory workers.

\*\*\* Employment Cost Index including wages, salaries, and benefits in the private sector.

Source: Bureau of Labor Statistics.

Figure 6.



\* Personal Consumption Expenditures Deflator.

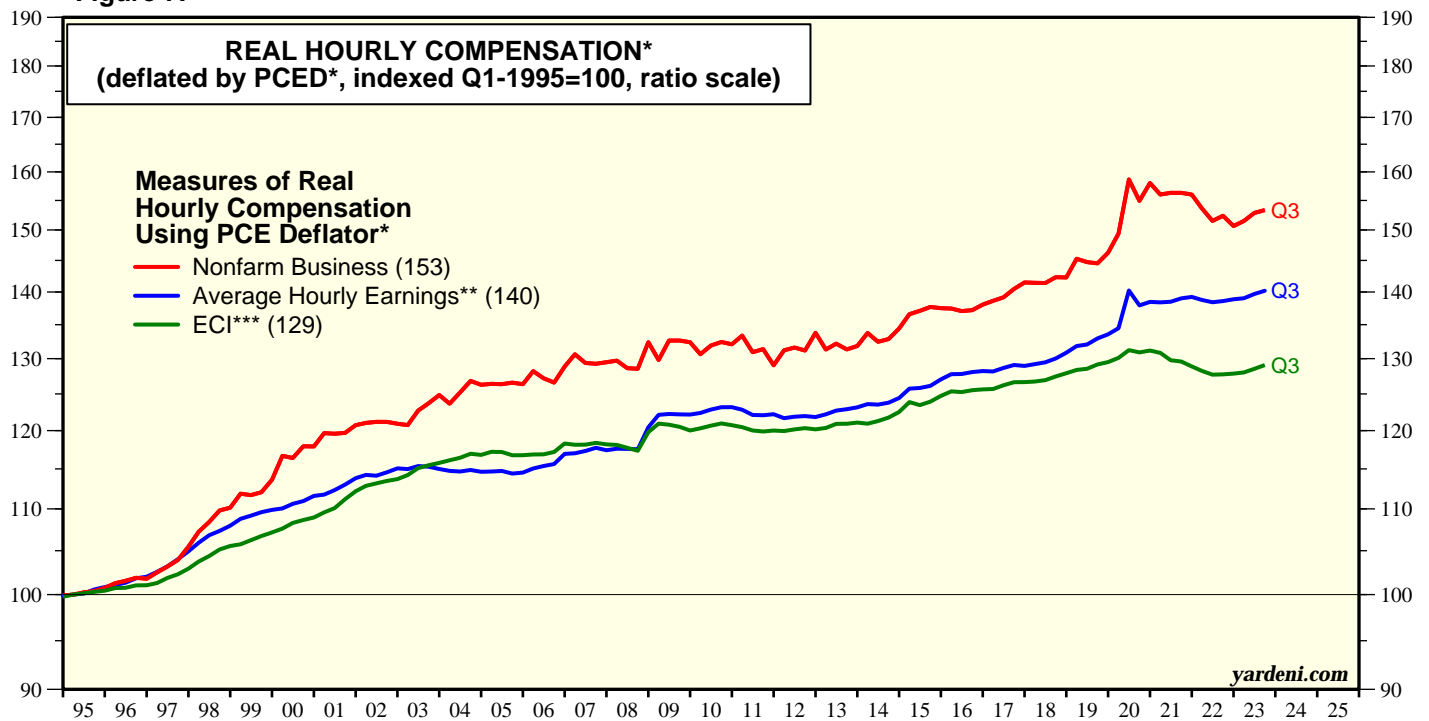
\*\* Wages only of production and nonsupervisory workers.

\*\*\* Employment Cost Index including wages, salaries, and benefits in the private sector.

Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

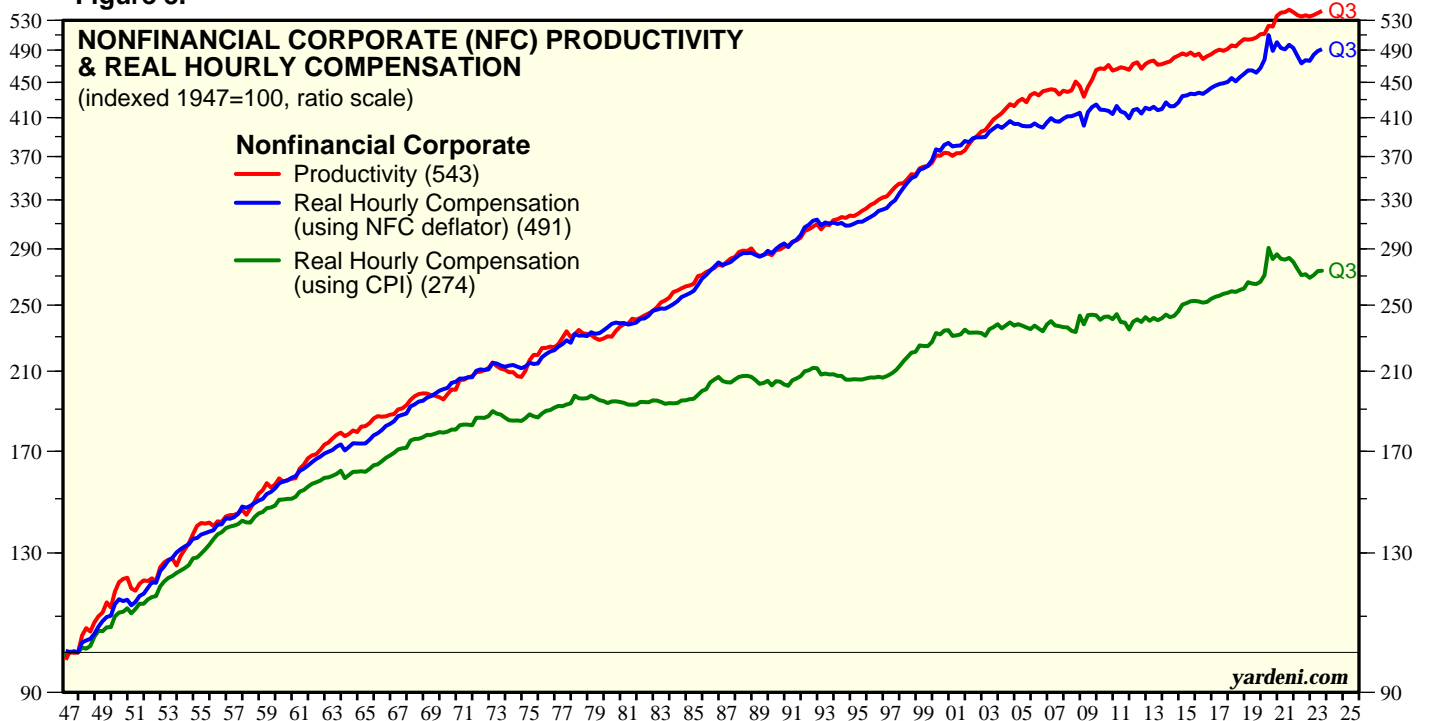
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Figure 7.



\* Personal Consumption Expenditures Deflator.  
 \*\* Wages only of production and nonsupervisory workers.  
 \*\*\* Employment Cost Index including wages, salaries, and benefits in the private sector.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

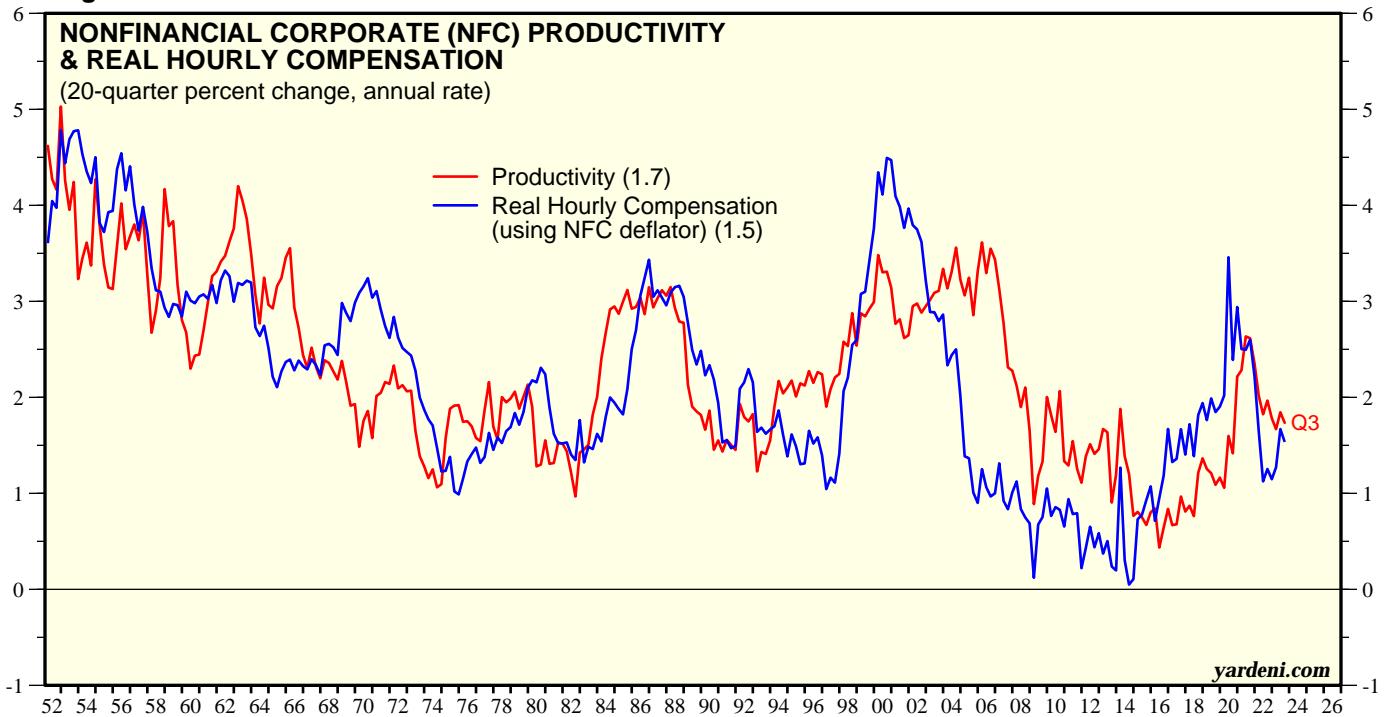
Figure 8.



Source: Bureau of Labor Statistics.

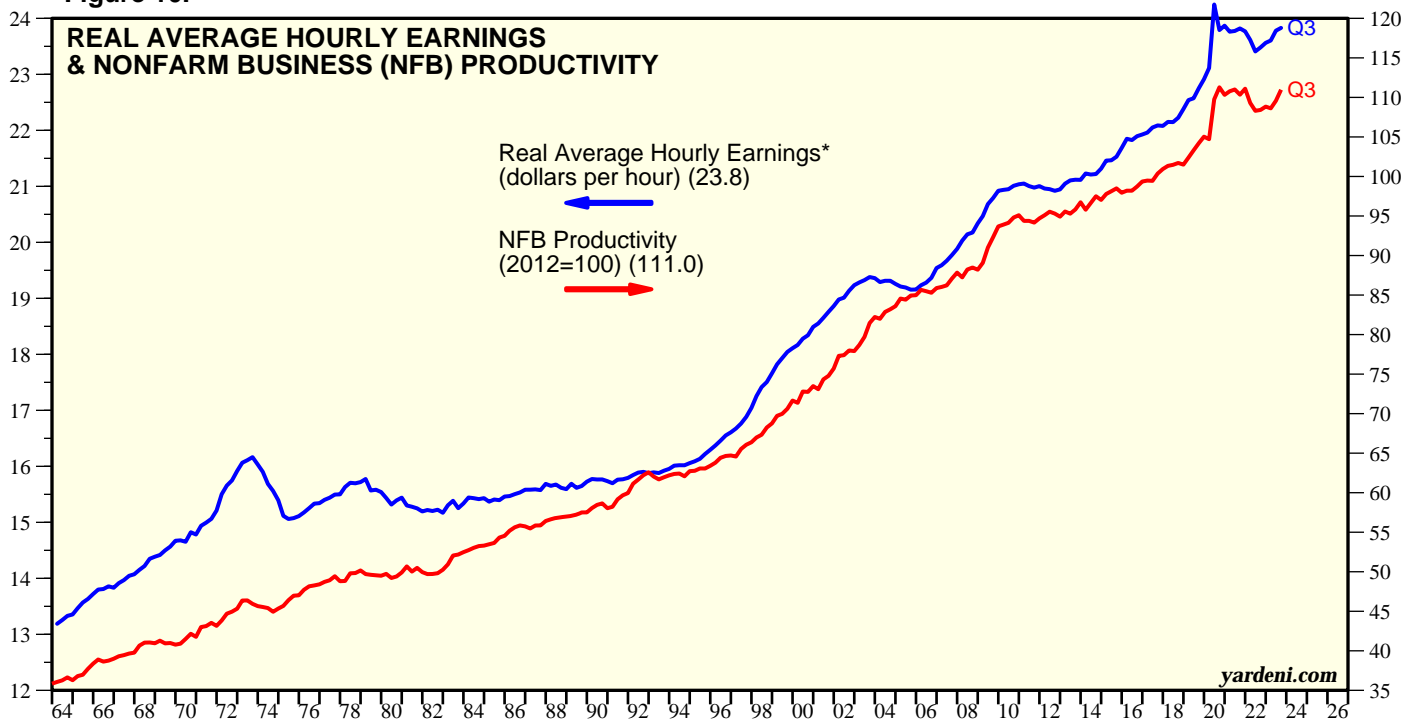
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Figure 9.



Source: Bureau of Labor Statistics.

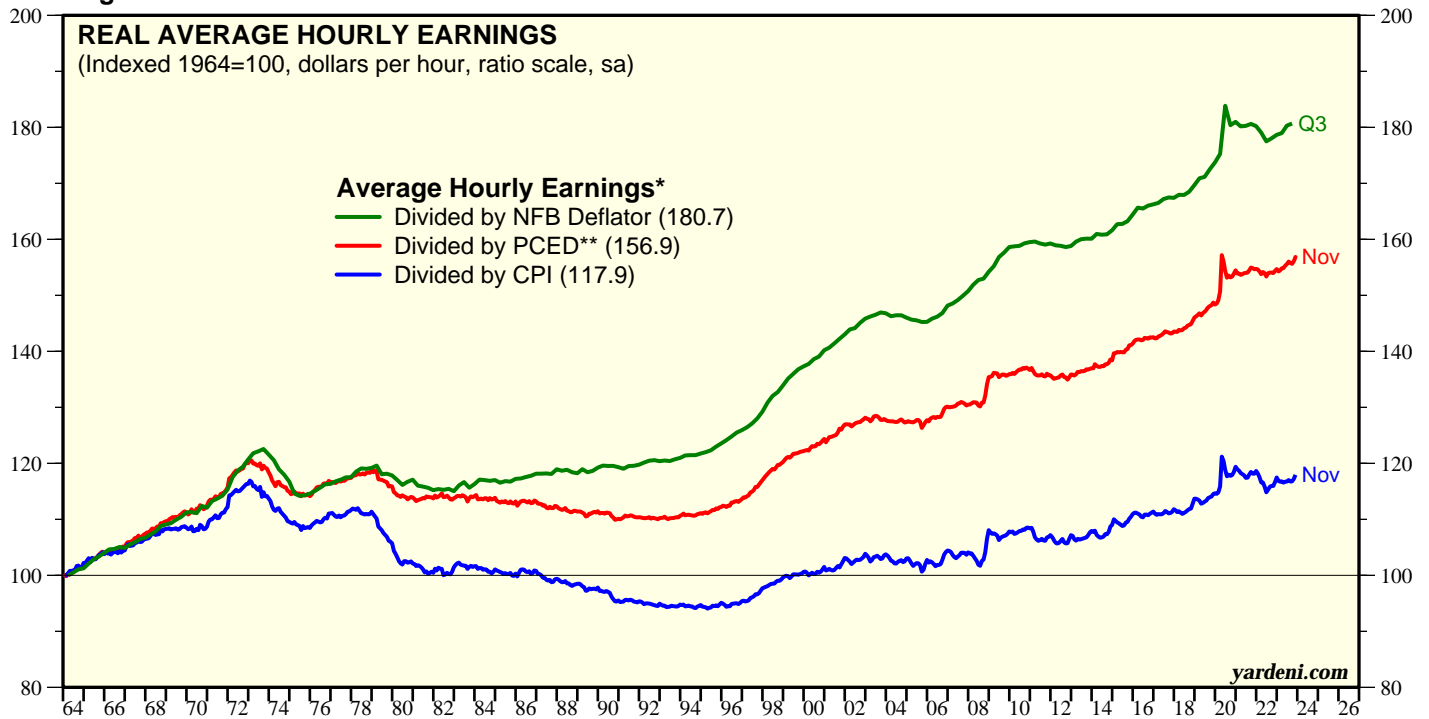
Figure 10.



\* Average hourly earnings for production and nonsupervisory employees divided by nonfarm business price deflator.  
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

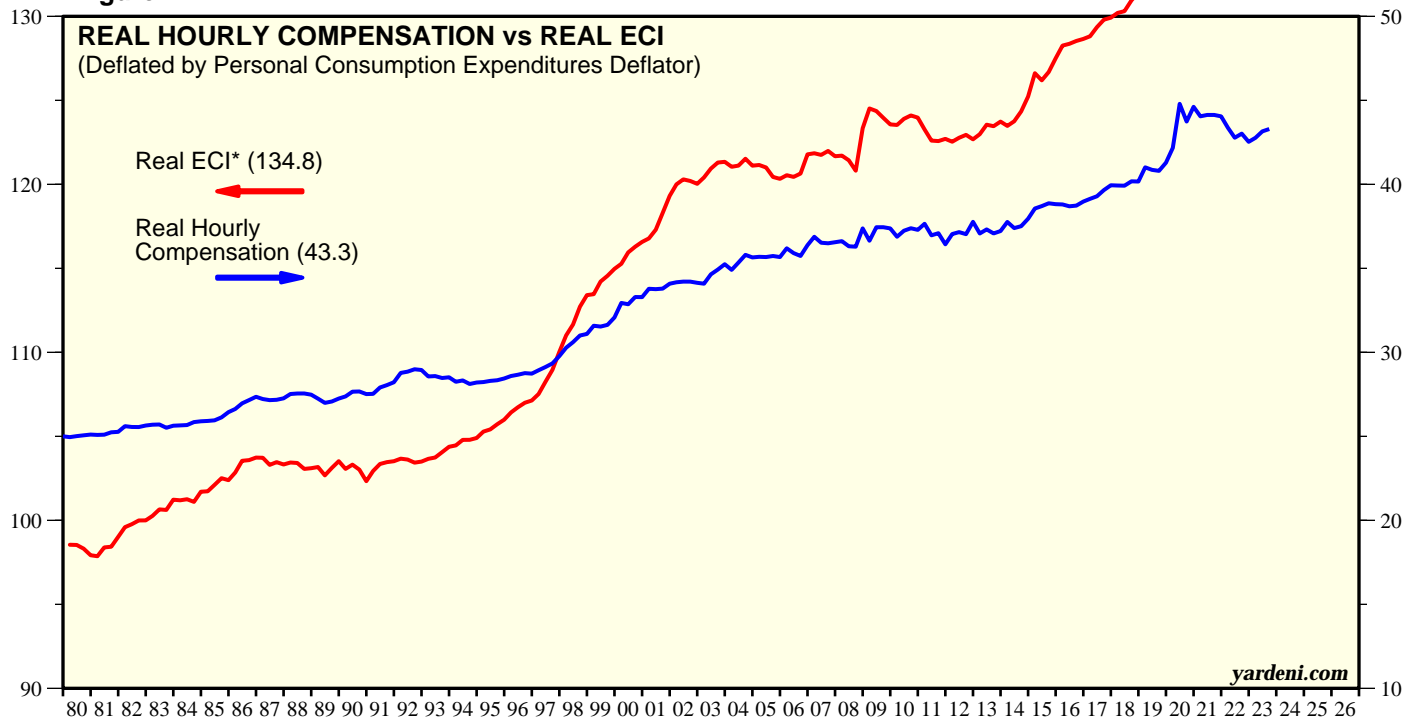
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Figure 11.



\* Production & nonsupervisory workers.  
 \*\* PCED = Personal consumption expenditures deflator.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 12.

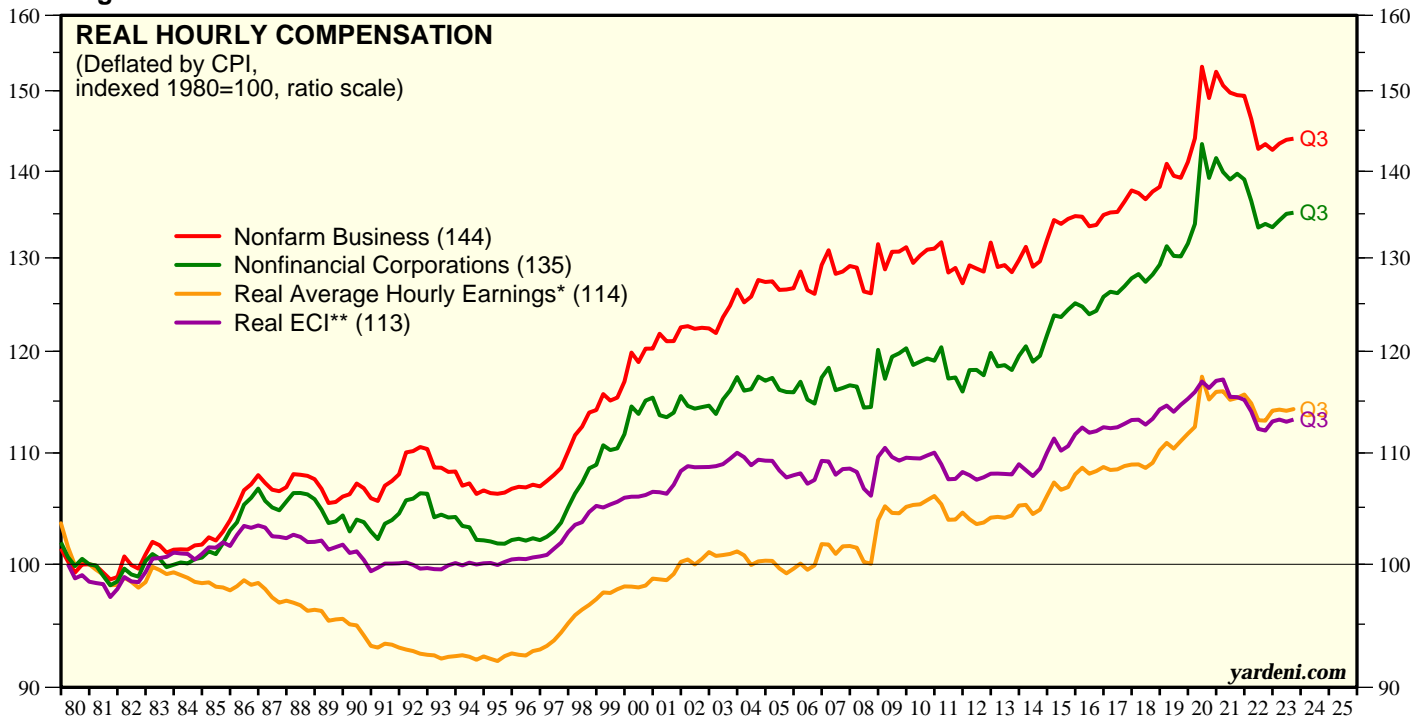


\* Private industry.  
 Source: Bureau of Labor Statistics and Bureau of Economic Analysis.



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Figure 13.

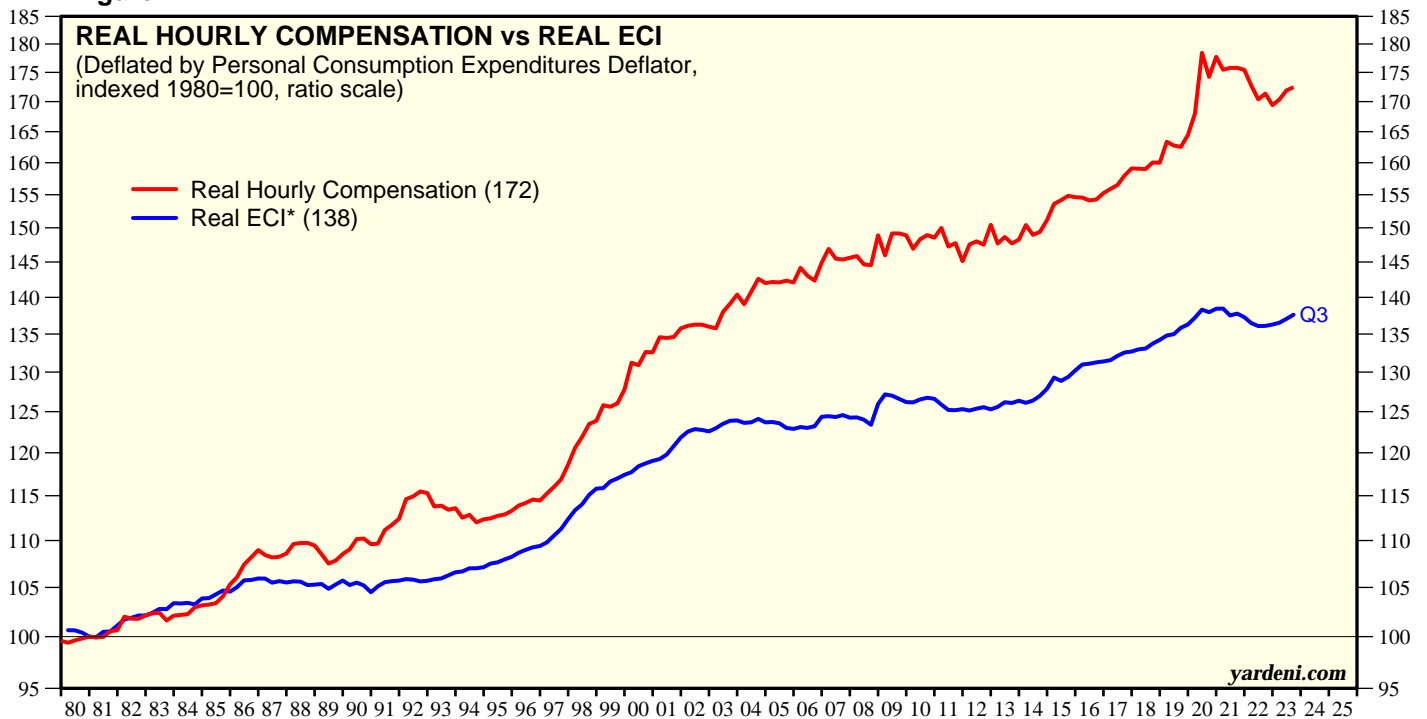


\* Wages only of production and nonsupervisory workers.

\*\* Private industry.

Source: Bureau of Labor Statistics.

Figure 14.

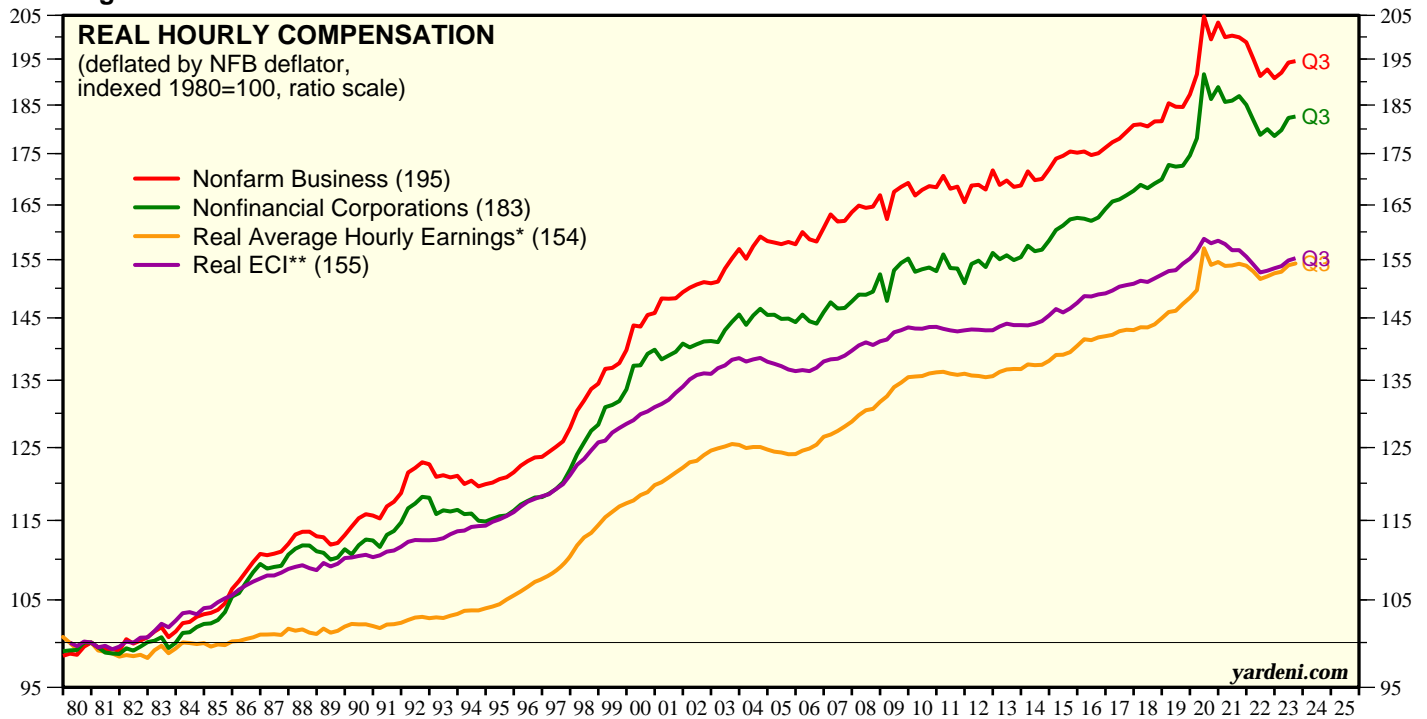


\* Private industry.

Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

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Figure 15.

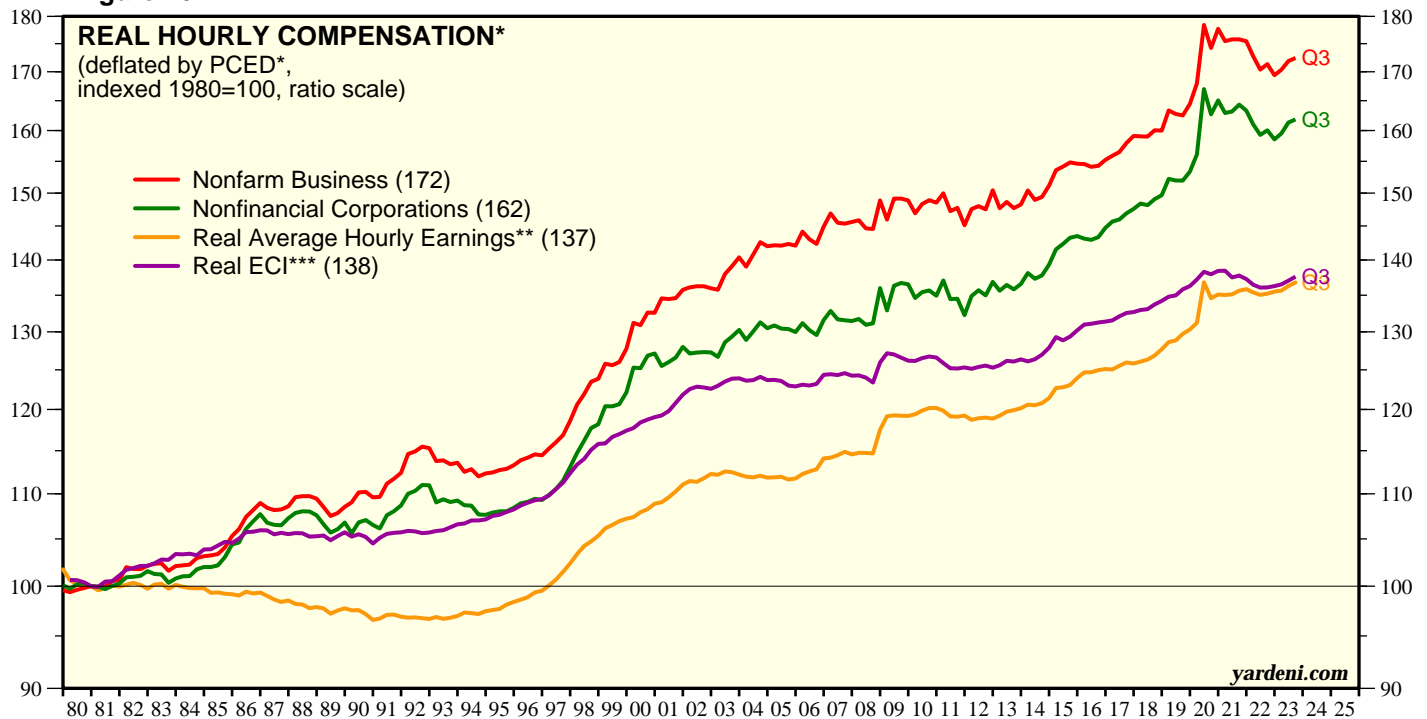


\* Wages only of production and nonsupervisory workers.

\*\* Private industry.

Source: Bureau of Labor Statistics.

Figure 16.



\* Personal Consumption Expenditures Deflator.

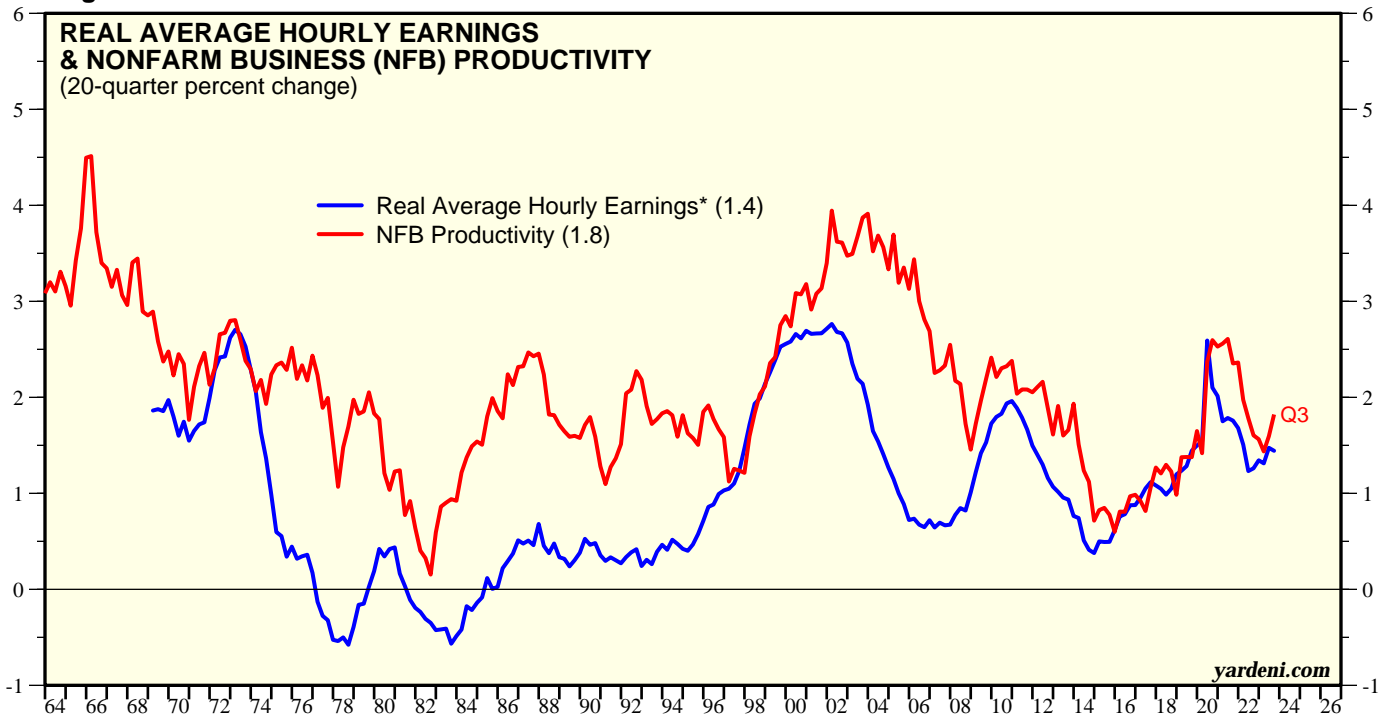
\*\* Wages only of production and nonsupervisory workers.

\*\*\* Private industry.

Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

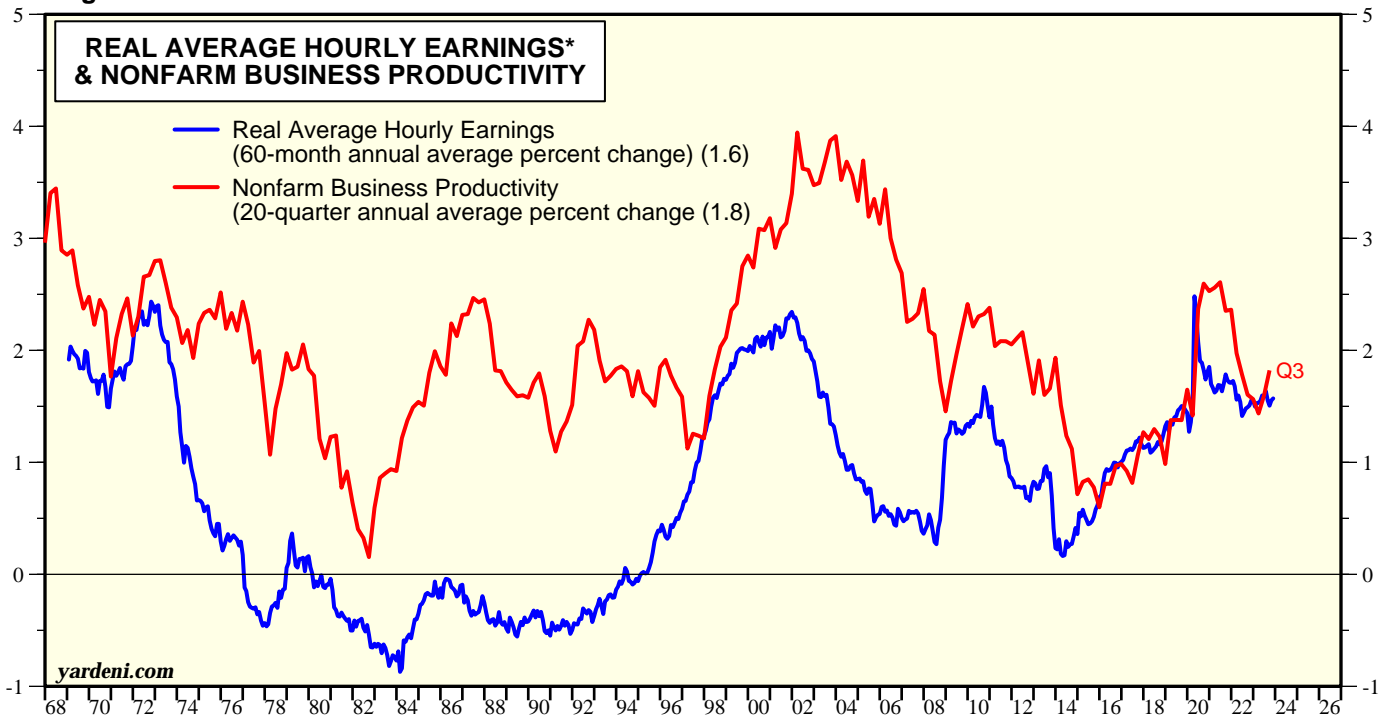
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Figure 17.



\* Average hourly earnings for production and nonsupervisory workers divided by nonfarm business price deflator.  
Source: Bureau of Labor Statistics.

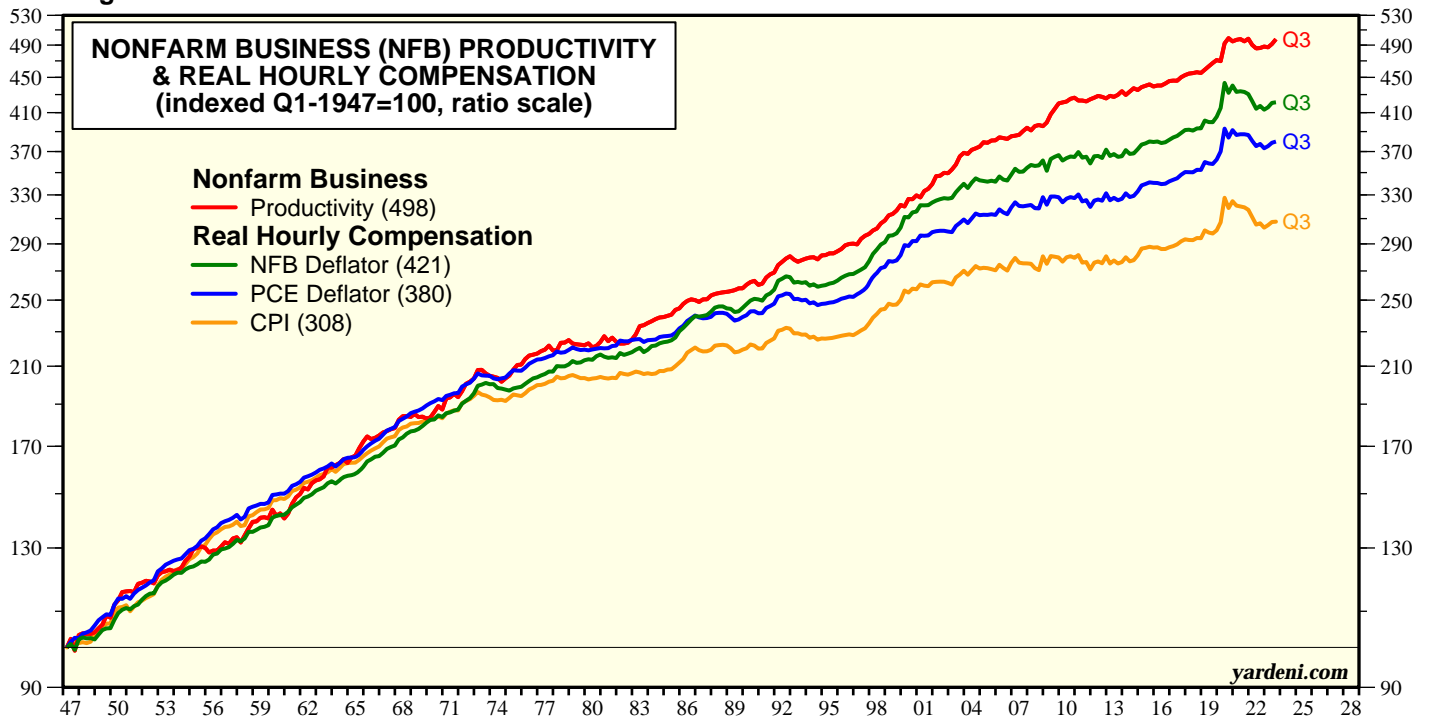
Figure 18.



\* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.  
Source: Bureau of Labor Statistics.

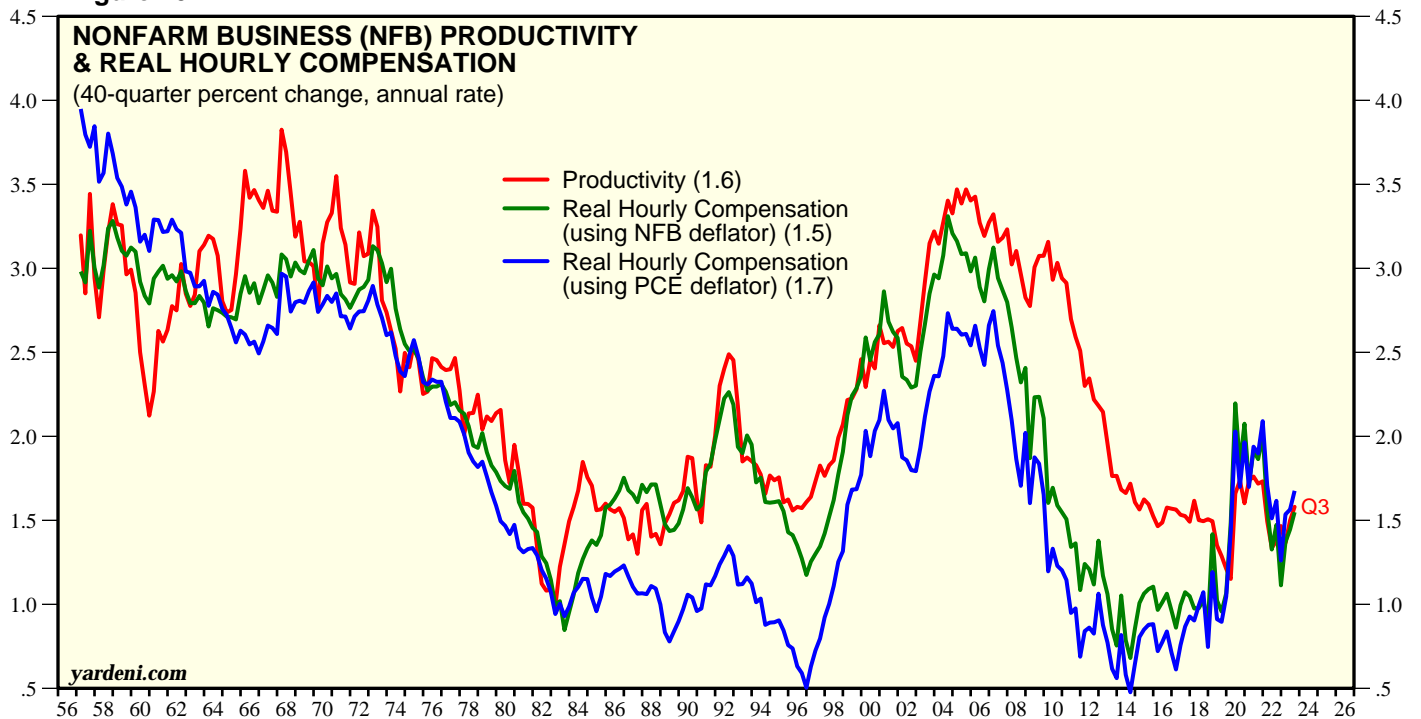
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Figure 19.



Source: Bureau of Labor Statistics.

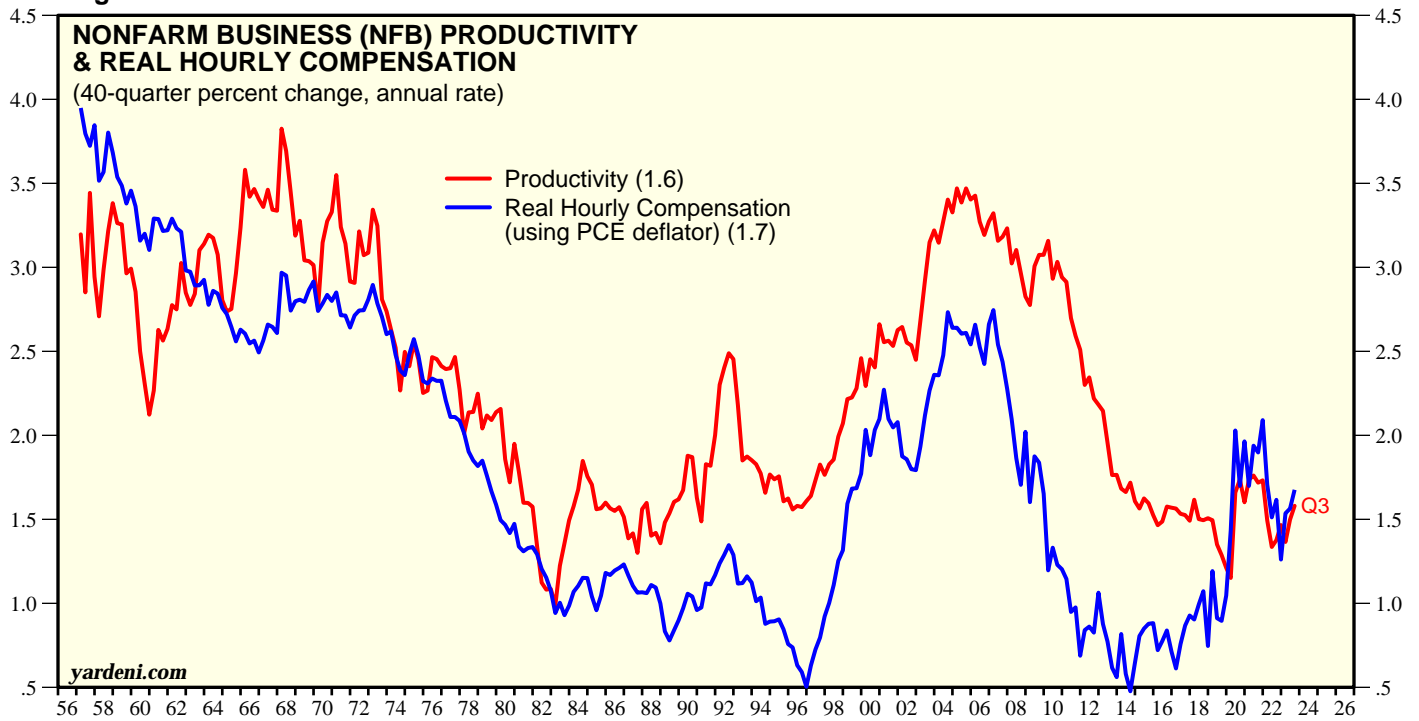
Figure 20.



Source: Bureau of Labor Statistics.

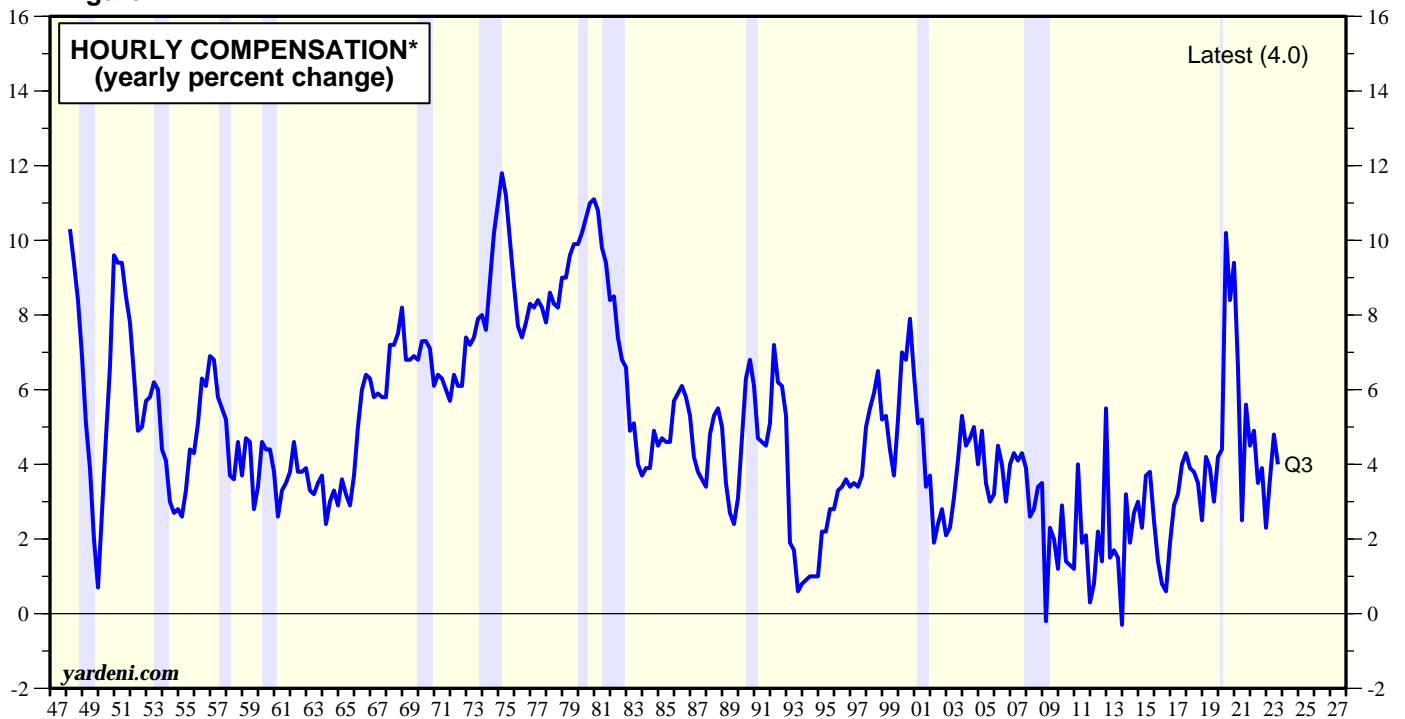
# Productivity & Real Hourly Compensation

Figure 21.



Source: Bureau of Labor Statistics.

Figure 22.



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

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