

Economic Indictors: Real Hourly Wages & Compensation Per Worker

Yardeni Research, Inc.

December 22, 2023

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

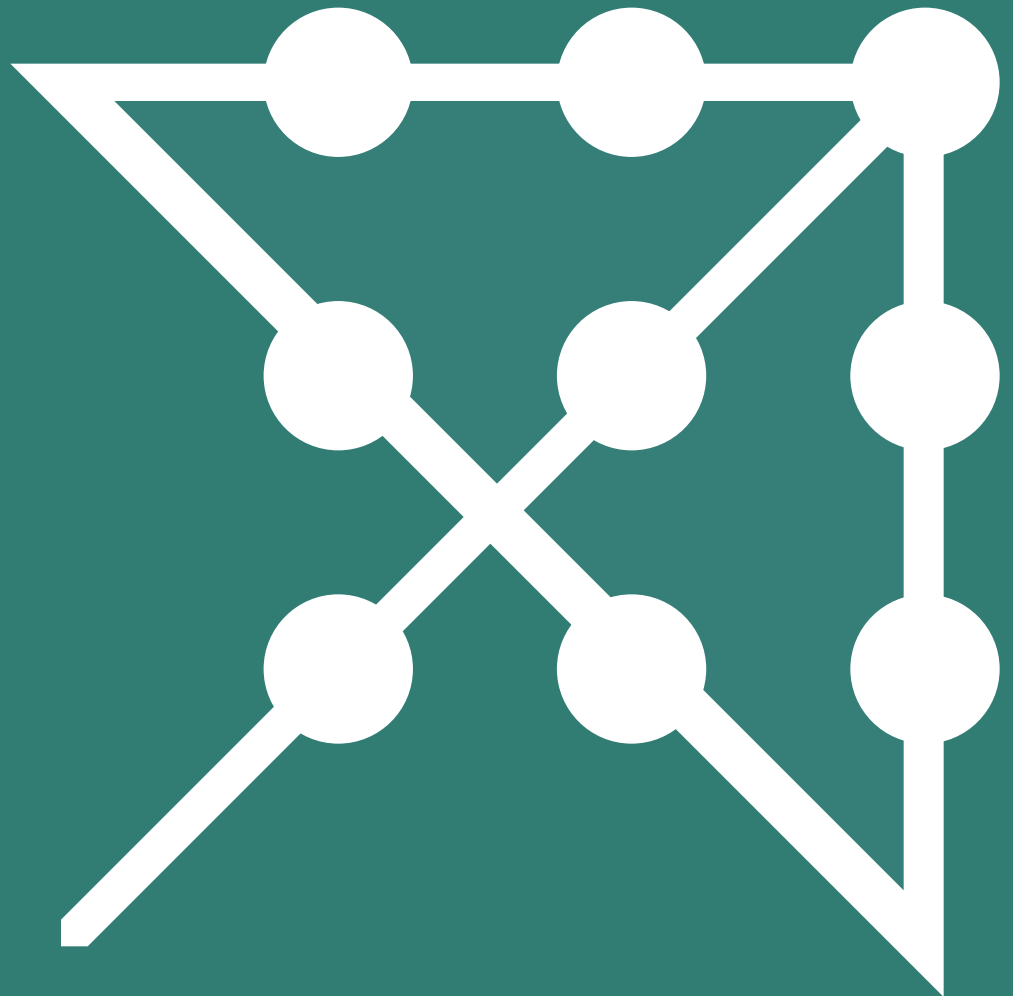
Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

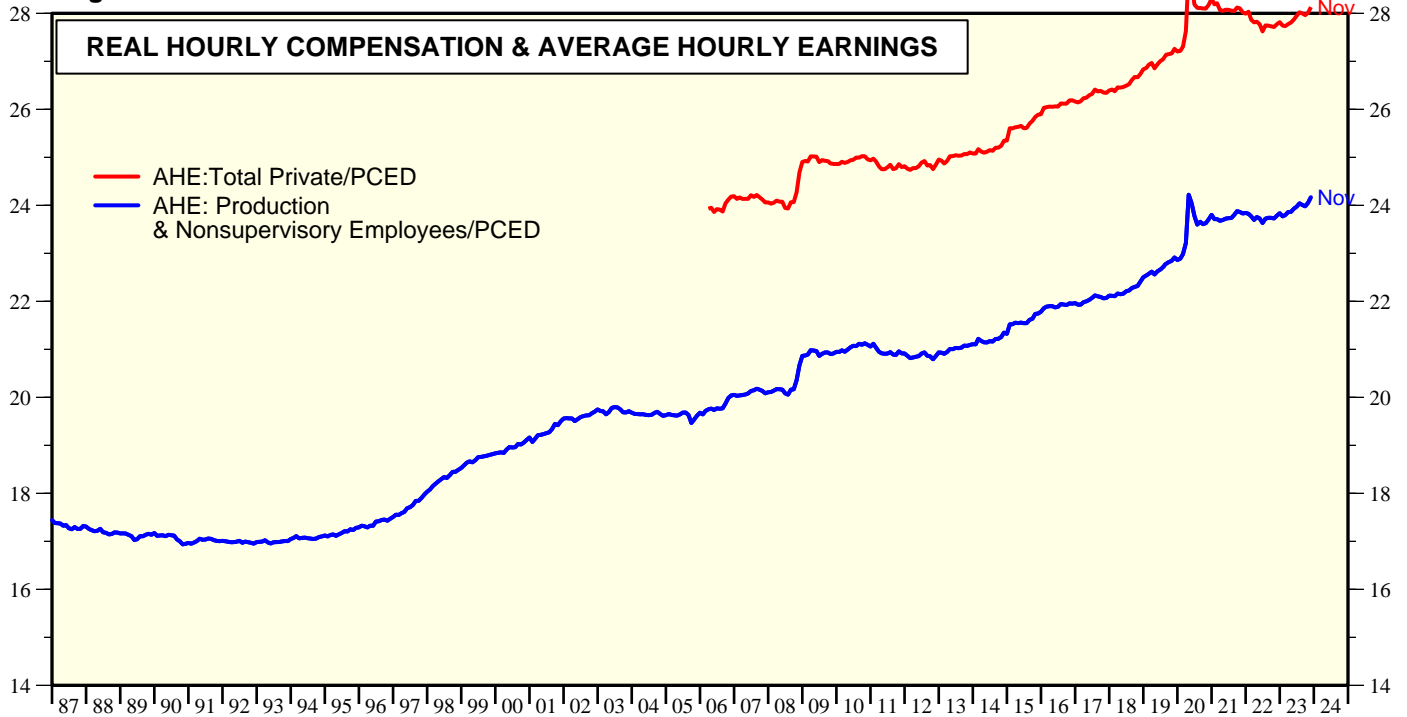
Table Of Contents

Real Hourly Compensation & Average Hourly Earnings

1-7

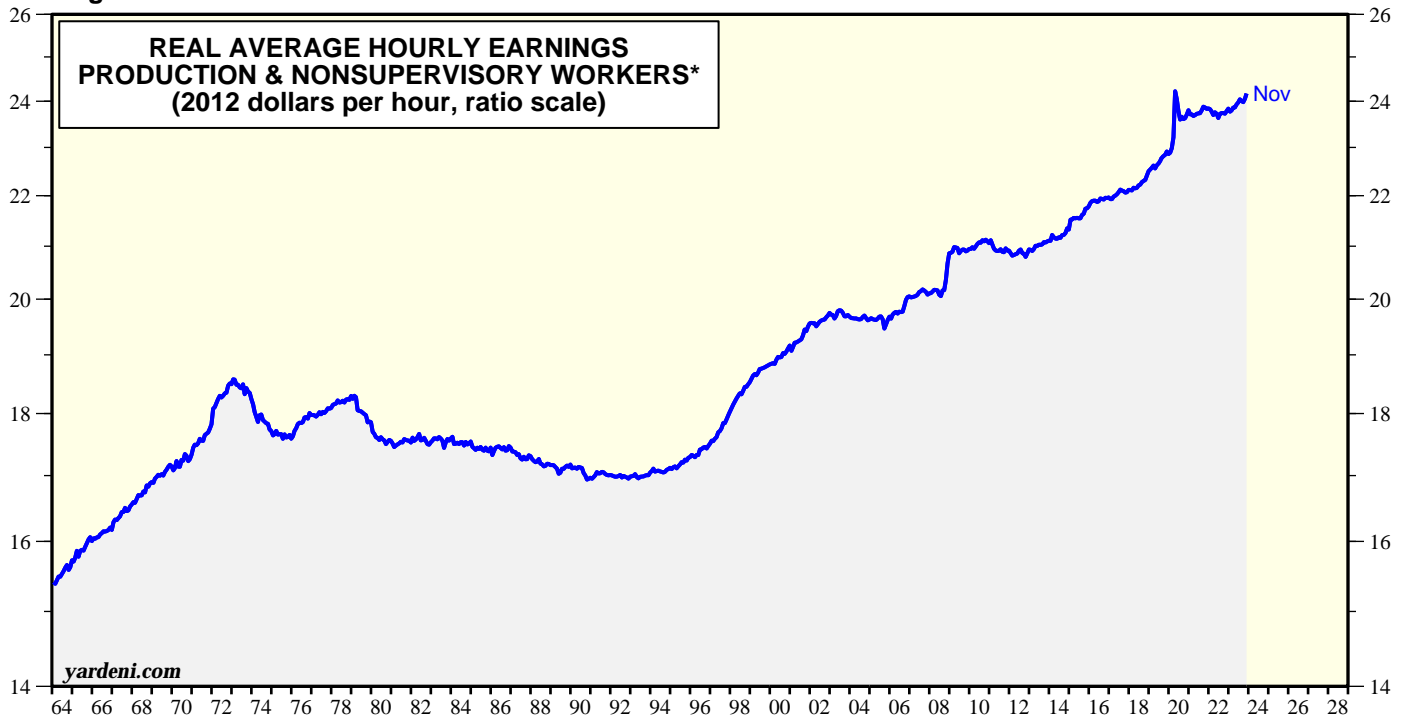
Real Hourly Compensation & Average Hourly Earnings

Figure 1.



Source: Bureau of Labor Statistics.

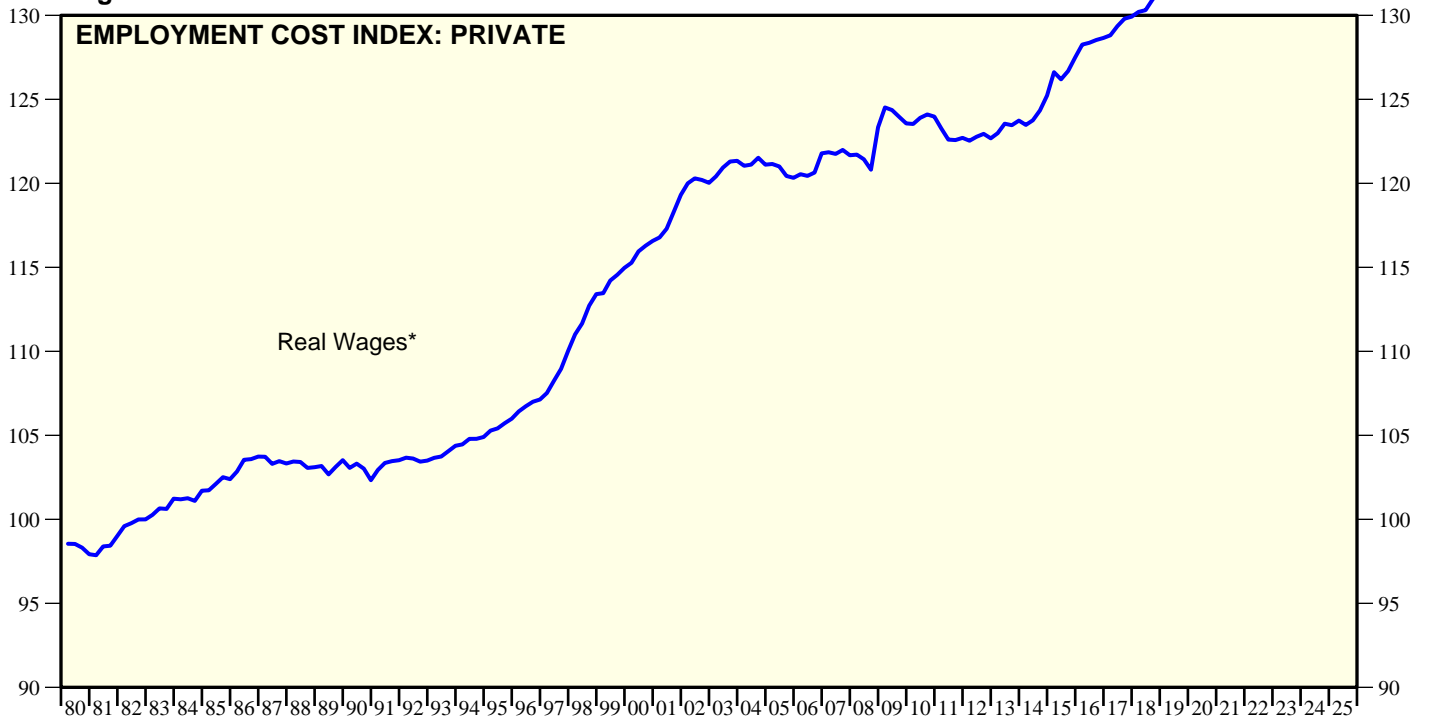
Figure 2.



* Average hourly earnings deflated by personal consumption expenditures deflator.
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

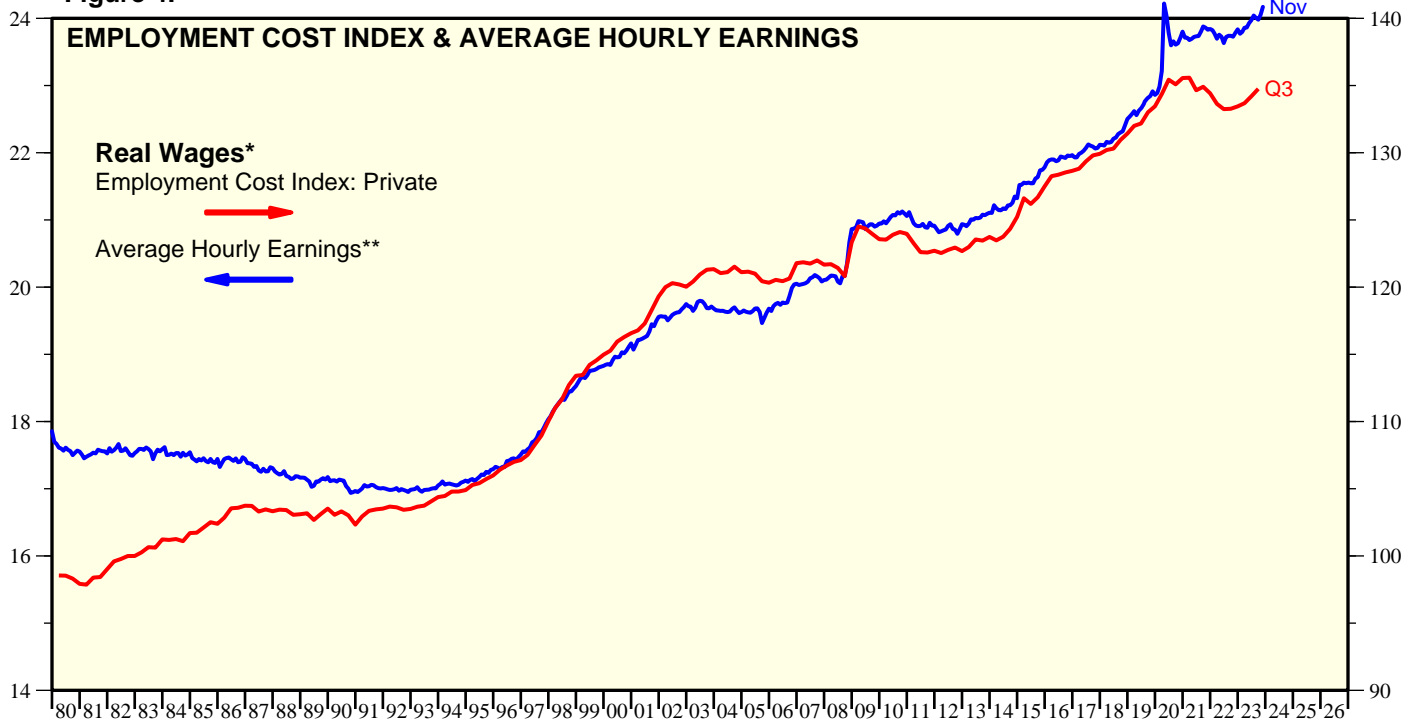
Real Hourly Compensation & Average Hourly Earnings

Figure 3.



* Using PCED.
Source: Bureau of Labor Statistics.

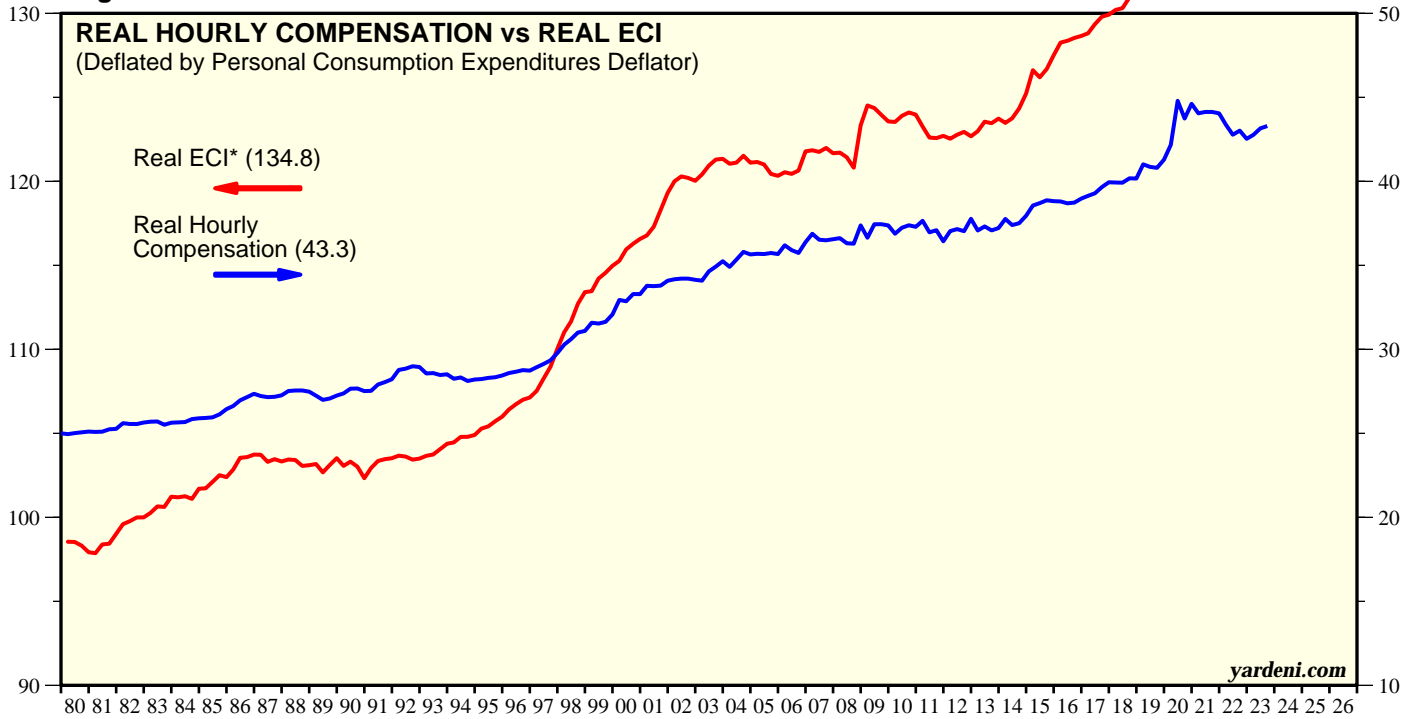
Figure 4.



* Using PCED.
** Production and nonsupervisory employees.
Source: Bureau of Labor Statistics.

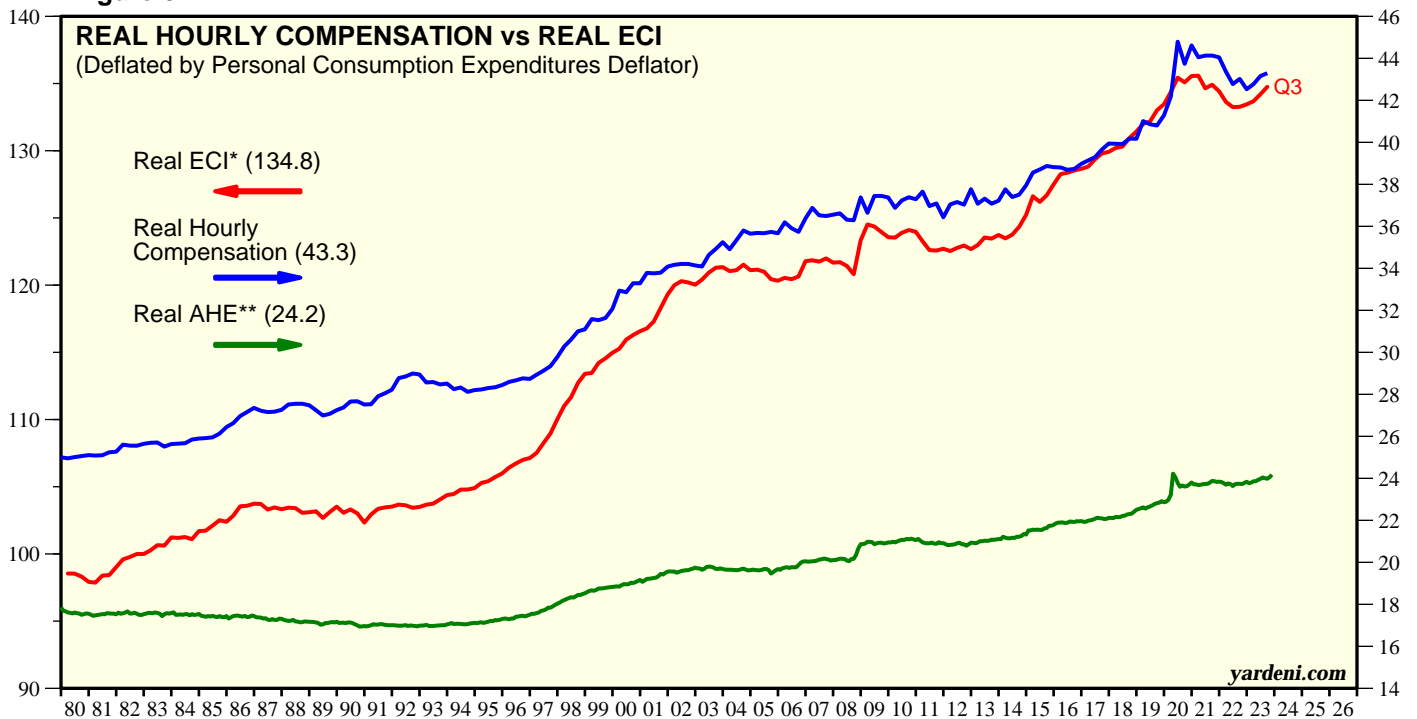
Real Hourly Compensation & Average Hourly Earnings

Figure 5.



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

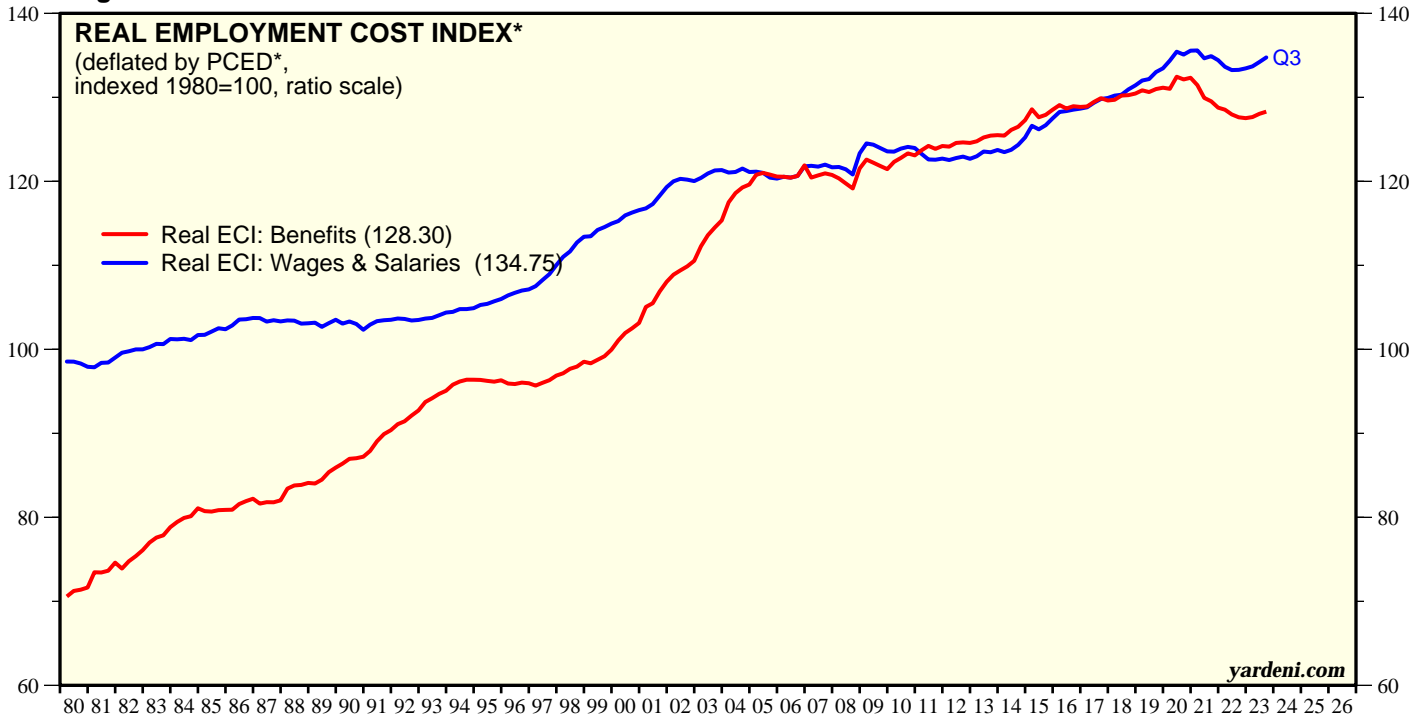
Figure 6.



* Private industry.
** Production & Nonsupervisory Employees.
Source: Bureau of Labor Statistics and Bureau of Economic Analysis.

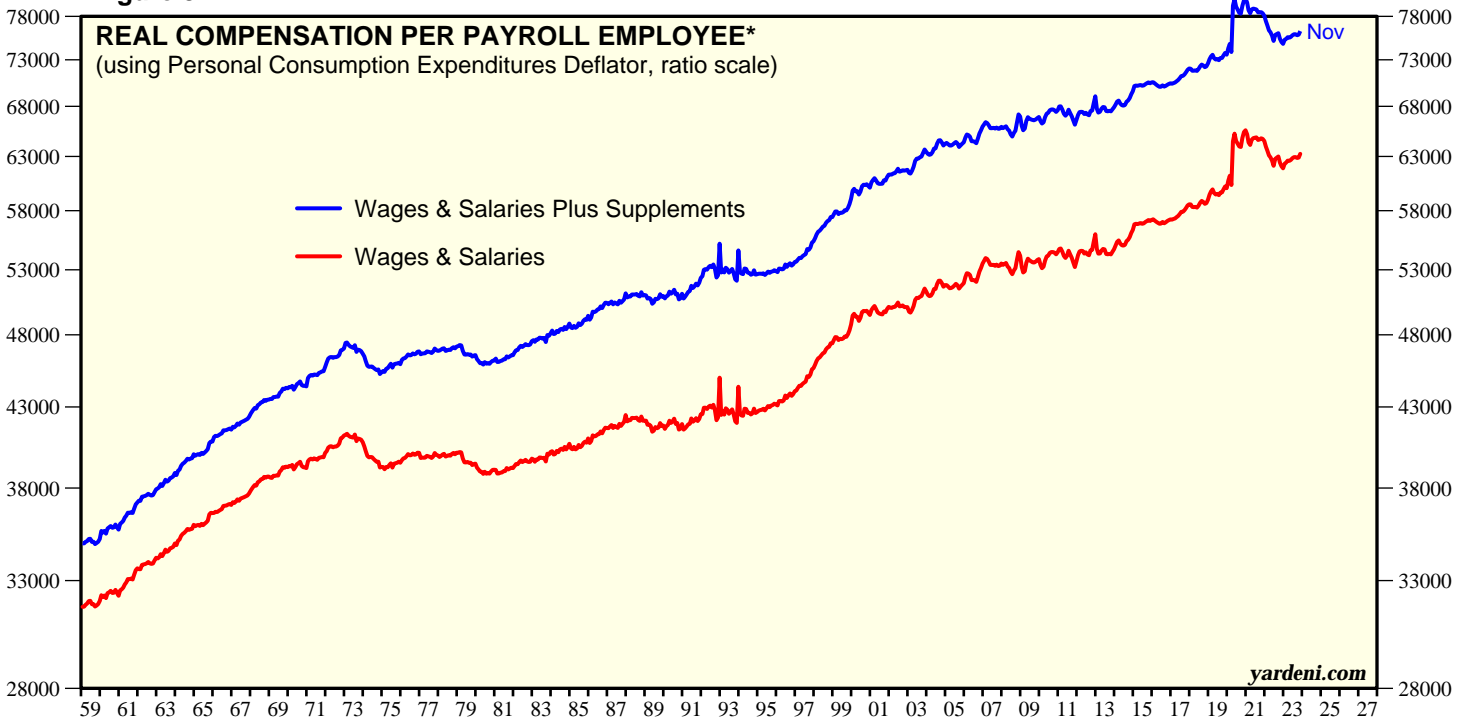
Real Hourly Compensation & Average Hourly Earnings

Figure 7.



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

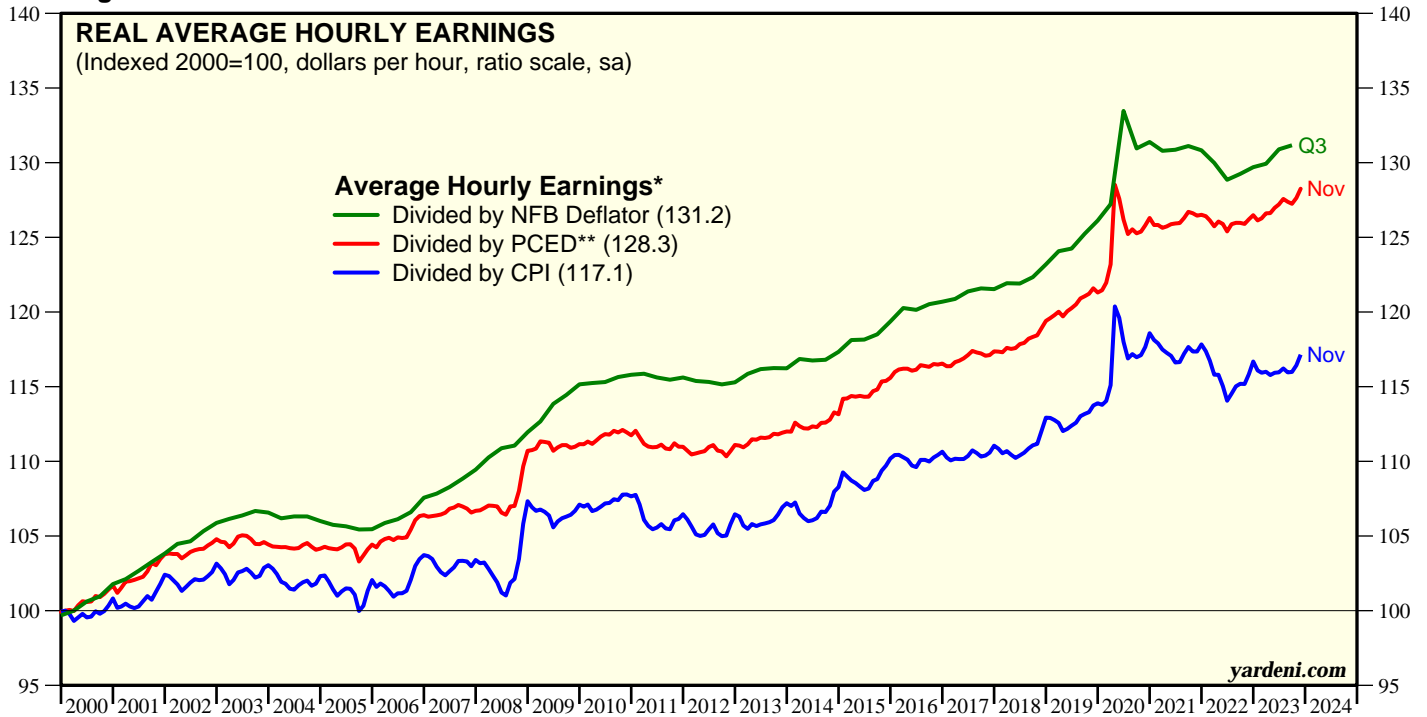
Figure 8.



* Wages, salaries and supplements in personal income divided by payroll employment.
Source: US Department of Labor, Bureau of Labor Statistics, and US Department of Commerce, Bureau of Economic Analysis.

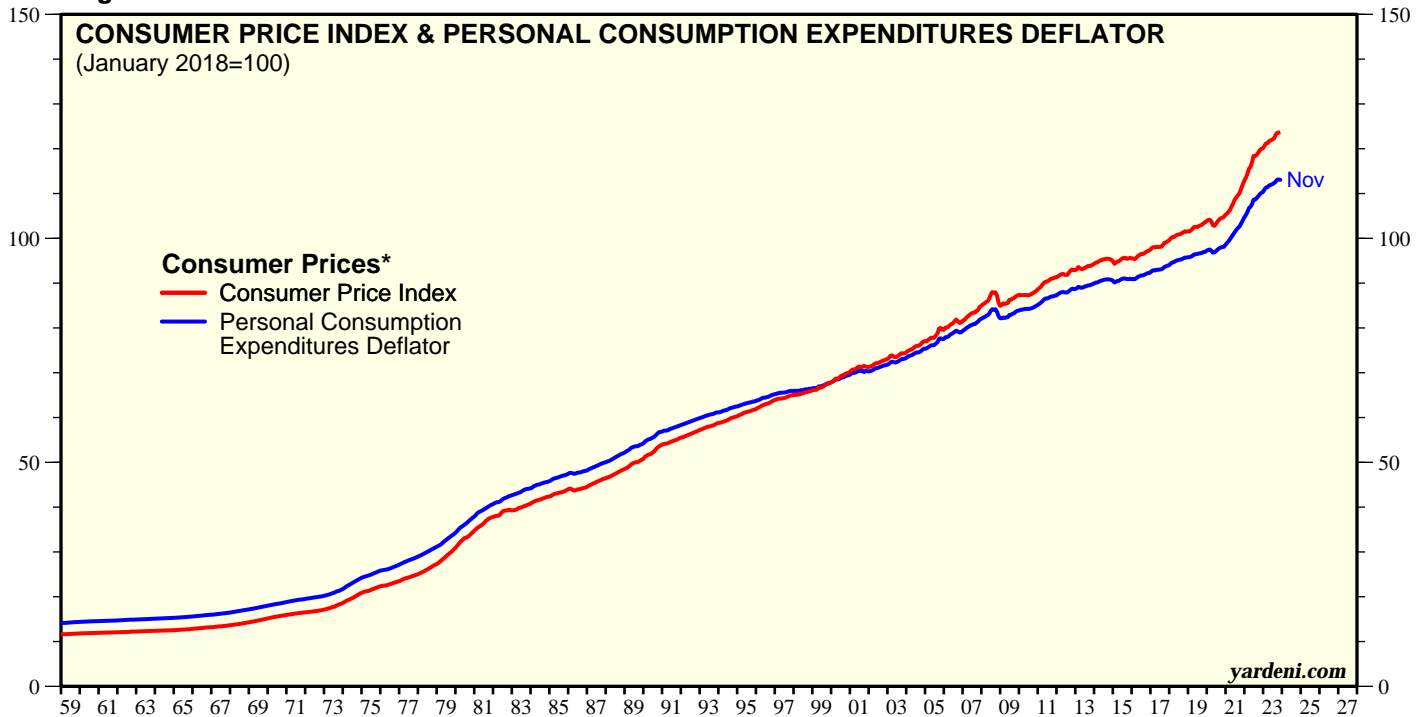
Real Hourly Compensation & Average Hourly Earnings

Figure 9.



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

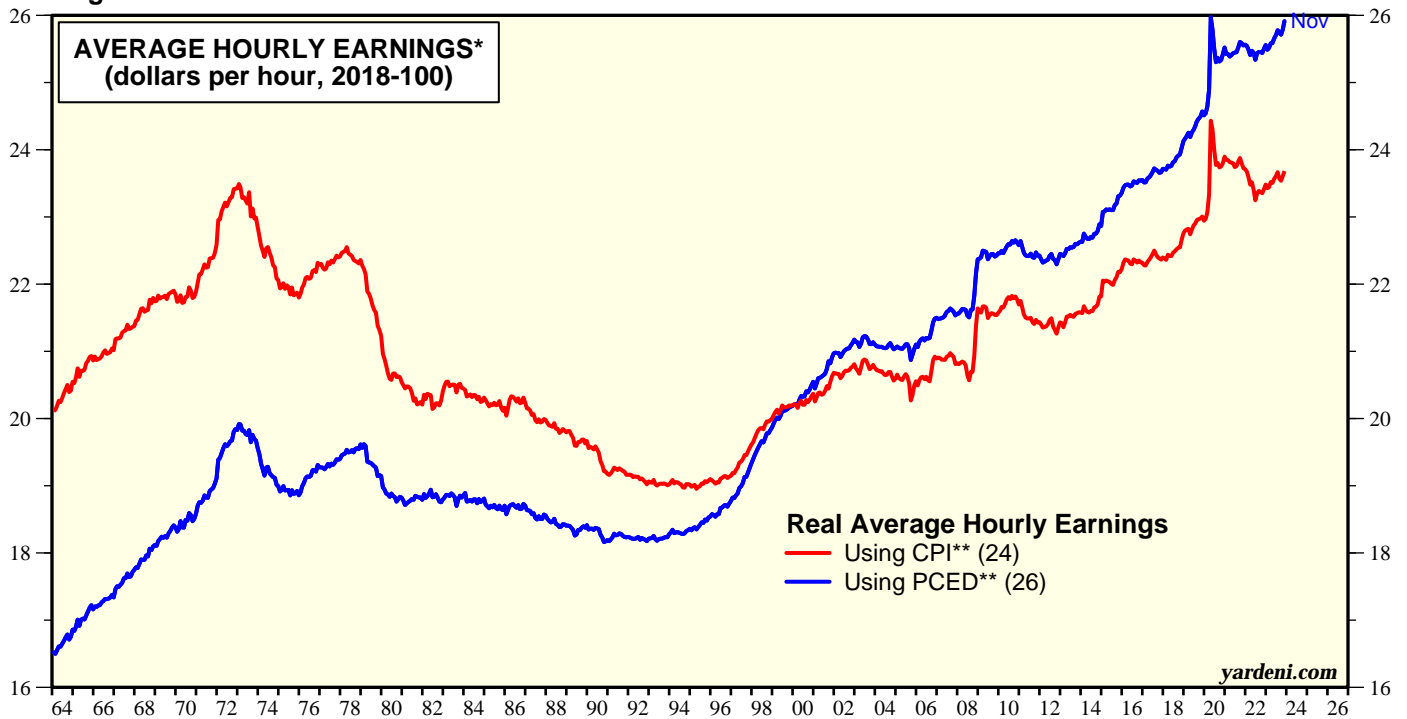
Figure 10.



* CPI and PCED divided by their respective January 2018 values.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

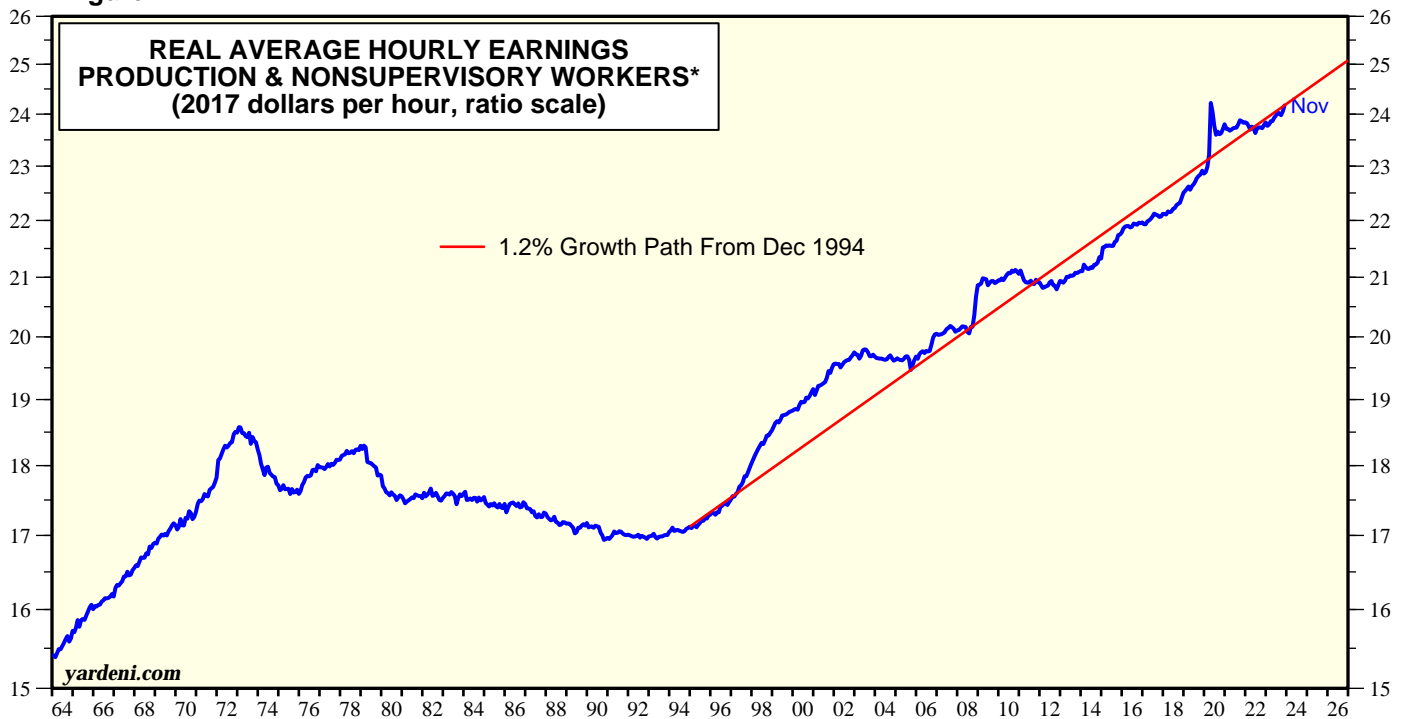
Real Hourly Compensation & Average Hourly Earnings

Figure 11.



* Production and non-supervisory workers.
 ** CPI and PCED divided by their respective January 2018 values.
 Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

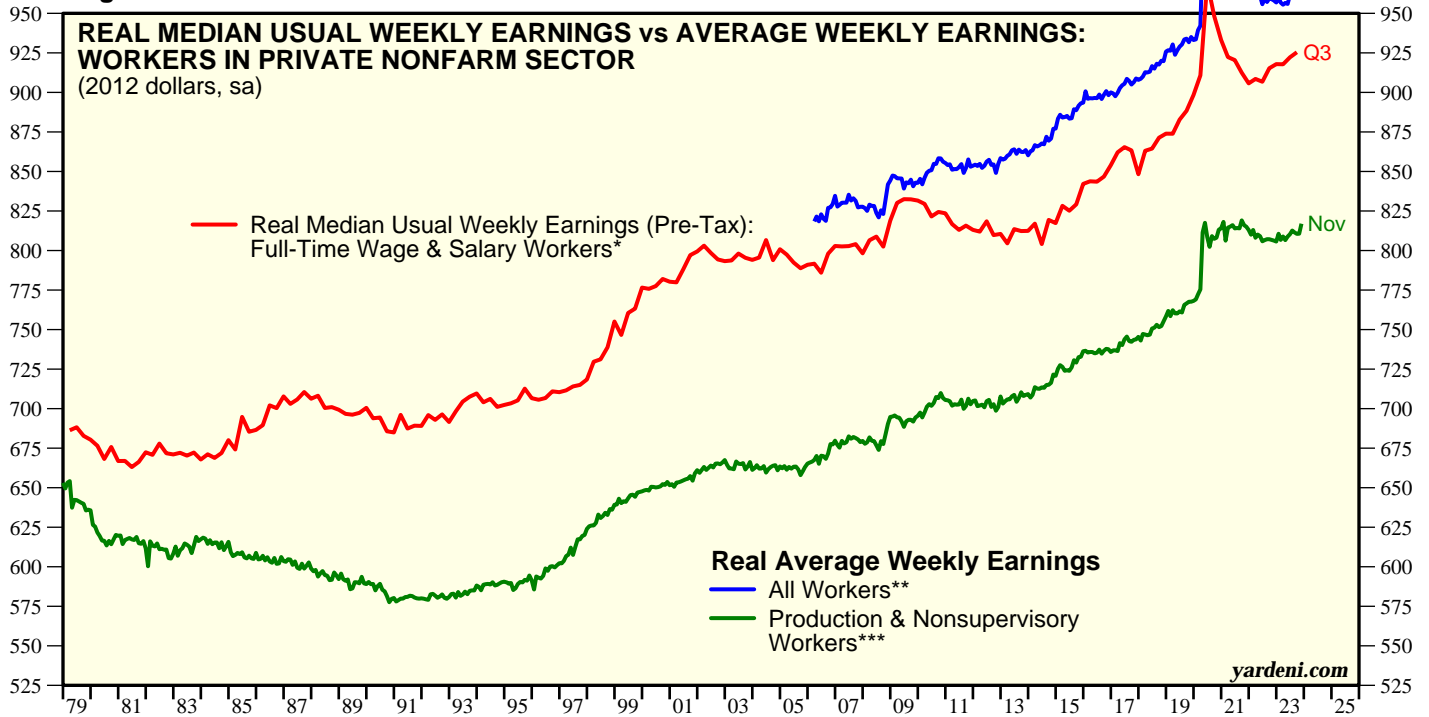
Figure 12.



* Average hourly earnings deflated by personal consumption expenditures deflator.
 Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Haver Analytics.

Real Hourly Compensation & Average Hourly Earnings

Figure 13.



* 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.)

Source: Bureau of Labor Statistics.

Copyright (c) Yardeni Research, Inc. 2023. 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](#).