Standard of Living: Real Income & Consumption Per Household

Yardeni Research, Inc.

December 22, 2023

Dr. Edward Yardeni

516-972-7683 eyardeni@yardeni.com

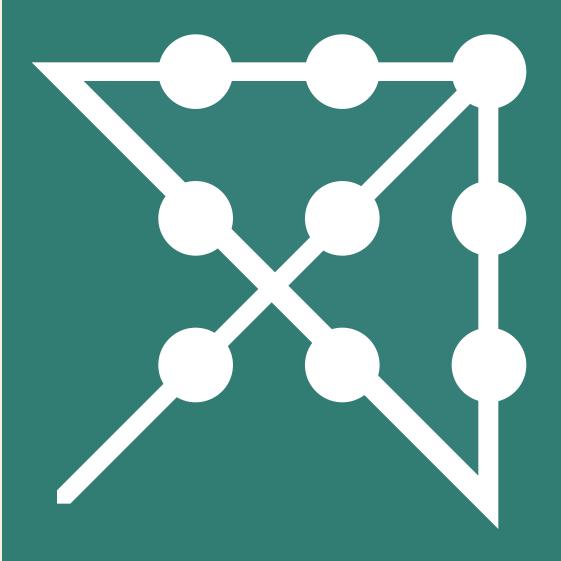
Debbie Johnson

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

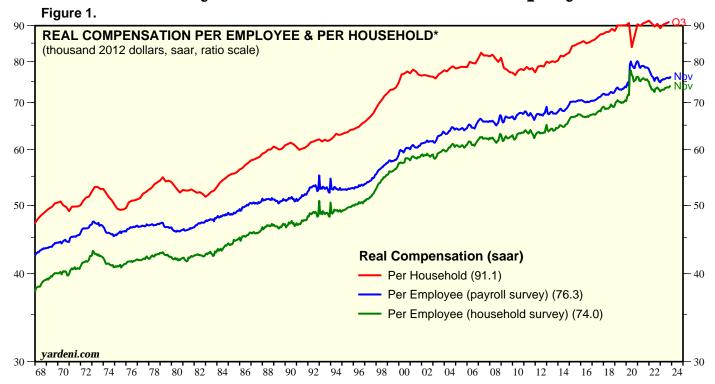


thinking outside the box

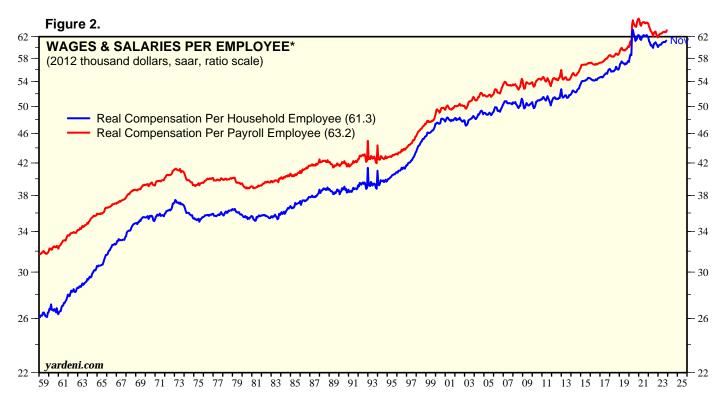
Table Of Contents

Real Pay Per Household & Per Employee	1
Real Income Per Household & Per Capita	2-3
Real Mean Household Income Real Consumption Per Household	4 5

Real Pay Per Household & Per Employee



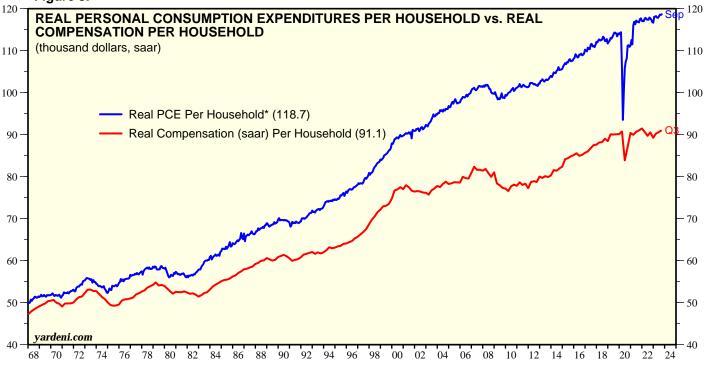
Compensation of all employees including wages, salaries, and supplements per household.
 Source: Bureau of Economic Analysis.



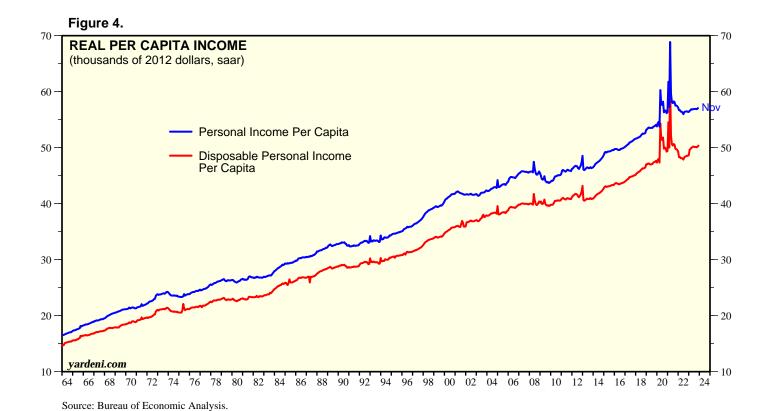
^{*} Wages, salaries and supplements in personal income divided by payroll or household employment. Using personal consumpton expenditures deflator. Source: US Department of Labor, Bureau of Labor Statistics, and US Department of Commerce, Bureau of Economic Analysis.

Real Income Per Household & Per Capita

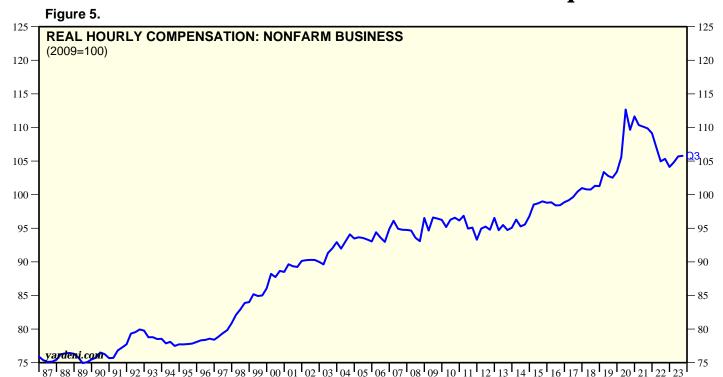




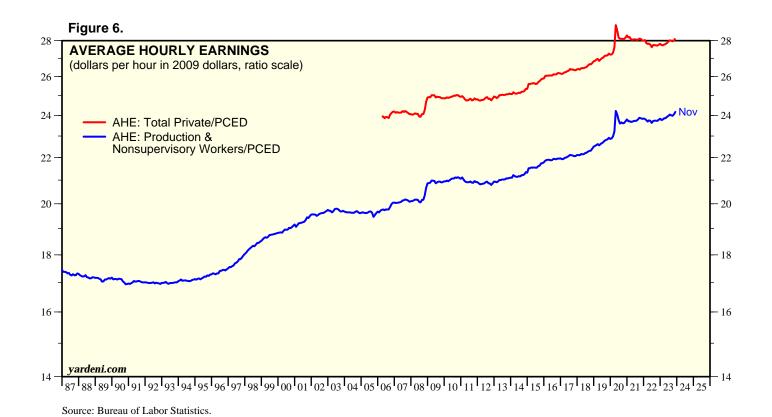
* 2009 dollars. Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.



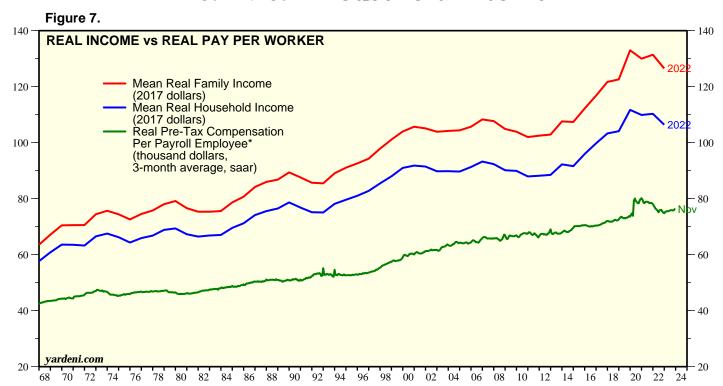
Real Income Per Household & Per Capita



Real hourly compensation includes wages, salaries, and benefits.
 Source: Bureau of Labor Statistics.

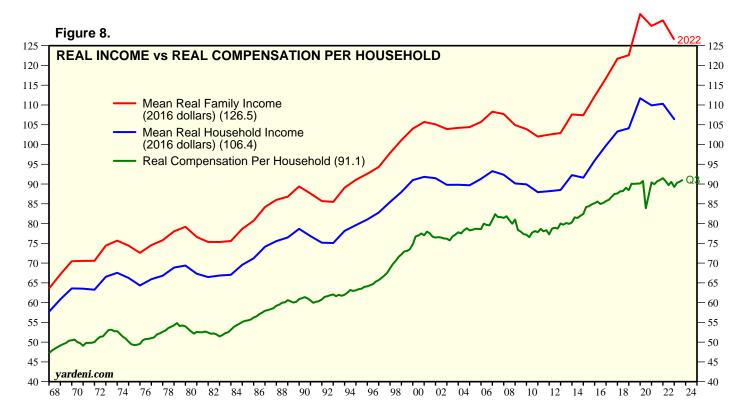


Real Mean Household Income



* Three-month average of wages & salaries plus supplements to wages & salaries divided by personal consumption expenditures deflator divided by payroll employment.

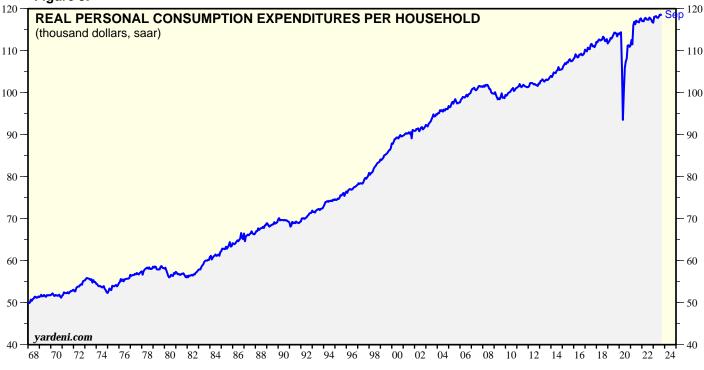
Source: US Department of Commerce, Bureau of Economic Analysis, and US Department of Labor, Bureau of Labor Statistics and Bureau of the Census.



Source: US Department of Commerce, Bureau of Economic Analysis, and US Department of Labor, Bureau of Labor Statistics and Bureau of the Census.

Real Consumption Per Household



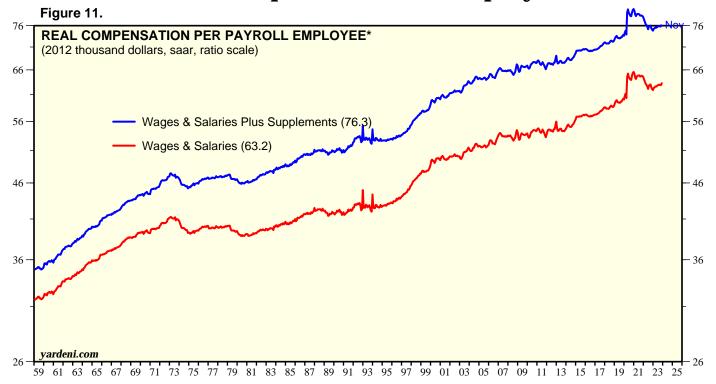


Source: Bureau of Economic Analysis.

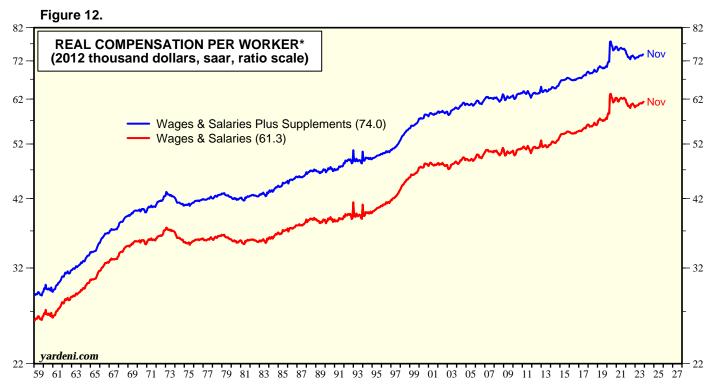
Figure 10. 180 180 **REAL MEDIAN & MEAN HOUSEHOLD INCOME** vs. REAL PERSONAL INCOME PER HOUSEHOLD vs. REAL PERSONAL CONSUMPTION EXPENDITURES PER HOUSEHOLD 160 160 (thousand dollars, saar) Personal Income Per Household (BEA)* 140 140 Disposable Income Per Household (BEA)* PCE Per Household (BEA)* Mean Household Income (Census)** Median Household Income (Census)** 120 120 100 100 80 80 60 yardeni.com 70 72 74 76 78 80 82 84 86 88 98 00 02 04 06 08 10 12 14 16 18 20 22

^{* 2009} dollars using PCED. **2015 dollars using CPI.
Note: Census Bureau compiles pre-tax money income per household including Social Security, but excluding non-cash benefits like Medicaid and Medicare.
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

Real Compensation Per Employee



^{*} Wages, salaries and supplements in personal income divided by payroll employment. Using personal consumpton expenditures deflator. Source: US Department of Labor, Bureau of Labor Statistics, and US Department of Commerce, Bureau of Economic Analysis.



^{*} Wages, salaries and supplements in personal income divided by household employment. Using personal consumpton expenditures deflator. Source: US Department of Labor, Bureau of Labor Statistics, and US Department of Commerce, Bureau of Economic Analysis.

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.