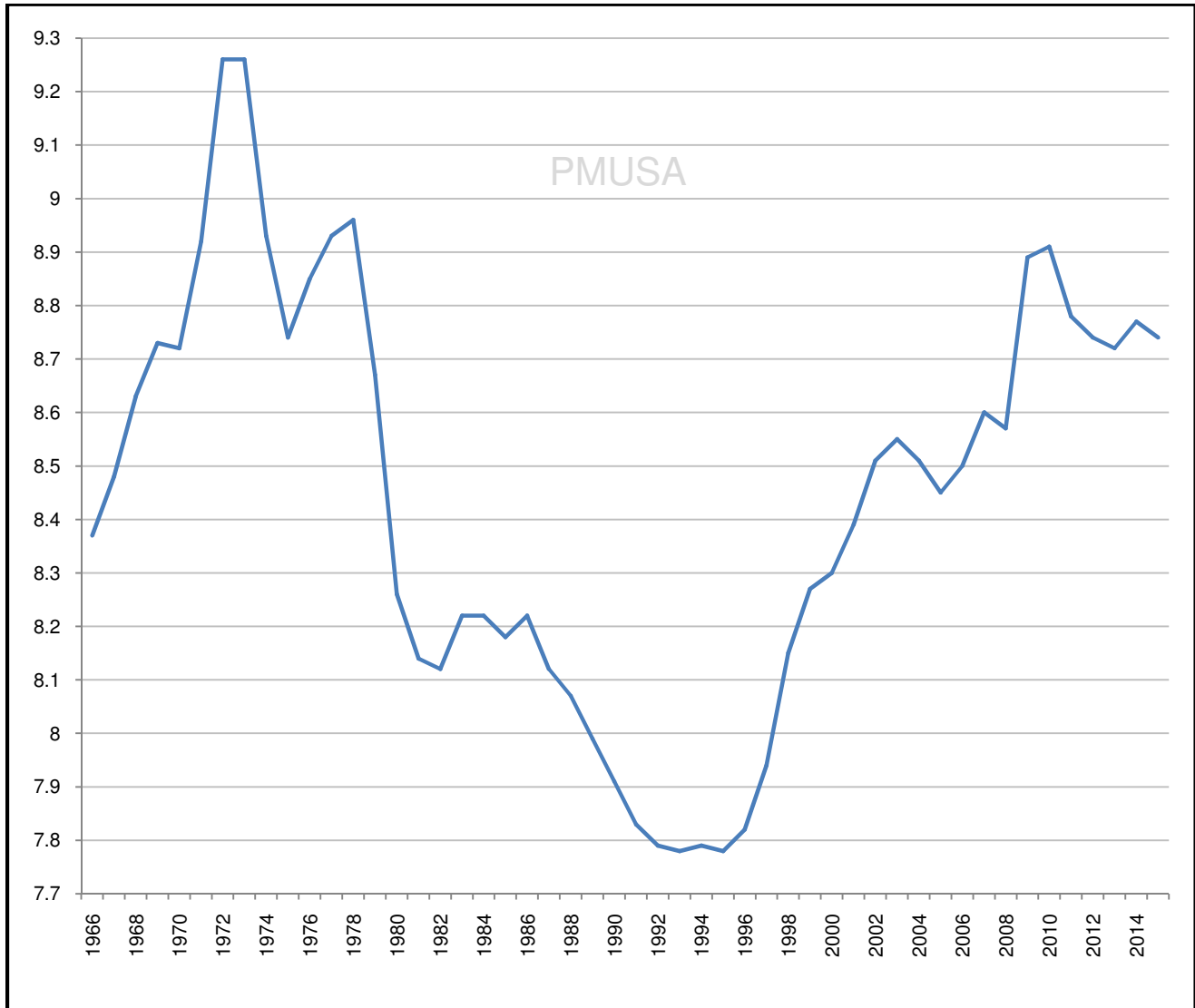


AVERAGE HOURLY EARNINGS 1966-2015
(PRIVATE NON-AG INDUSTRIES, 1982-84 DOLLARS)



(Source: Bureau of Labor Statistics)

2017 (% change)

Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
.1											

Average hourly earnings (AHE) measures hourly wages adjusted for inflation. AHE data comes from the Employment Situation Report. The obvious take away from this chart is we haven't made much progress in 49 years. Take note of the range on the Y axis, it is only \$1.45. The range from 1995 to 2014 is only \$.90. The move down from 1973 to 1995, and the overall tight range, can be closely correlated to U.S. international trade policy (think China). The reversal in 2010 was likely related to the Affordable Care Act, though it is still early to make that final determination. At the end of 2015 average real earnings in the U.S. economy are at levels from the troubled days of the late 1970's. *Average Hourly Earnings (AHE) is released on a monthly basis on the first Friday of each month.*