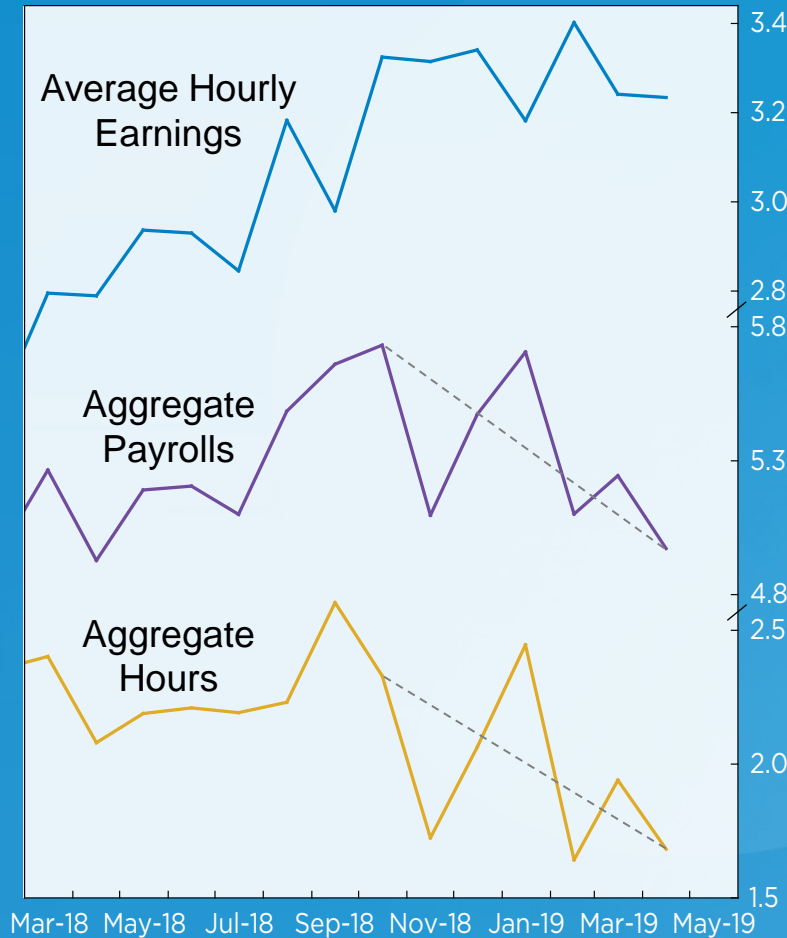


# ECRI Indicators

May 2019

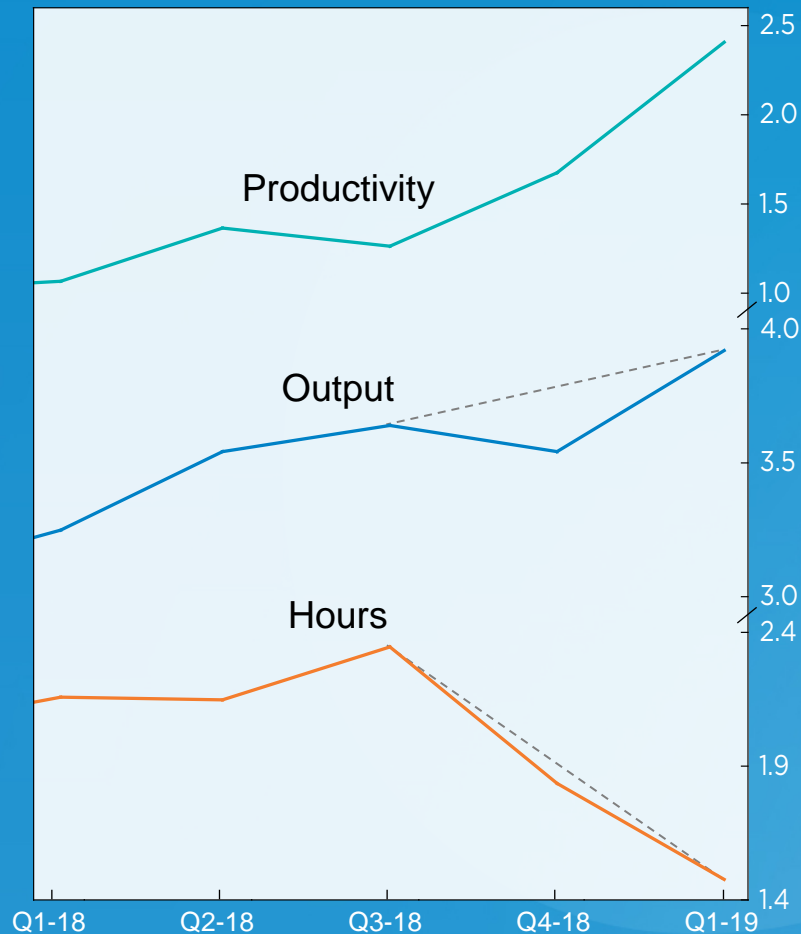
**Lakshman Achuthan**  
Co-Founder

# Growth in Average Hourly Earnings, Total Pay and Total Hours (%)



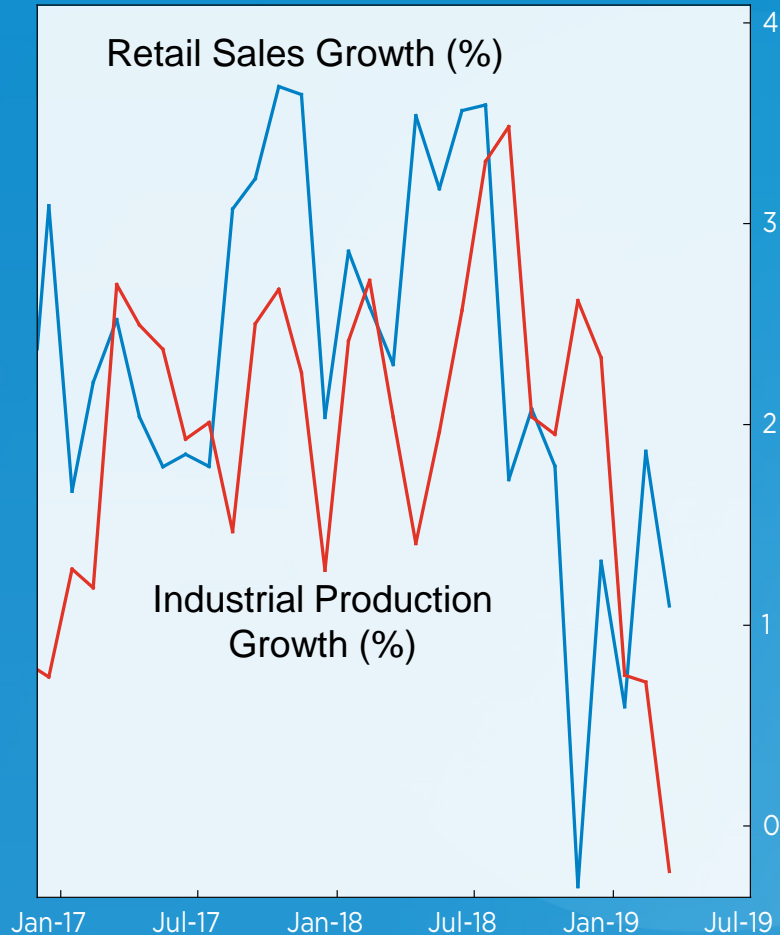
Wage growth has held up over past half-year, but only because growth in total hours worked has slowed in tandem with growth in total pay, as underlying economic growth has slowed.

# Growth in Productivity, Output and Hours (%)



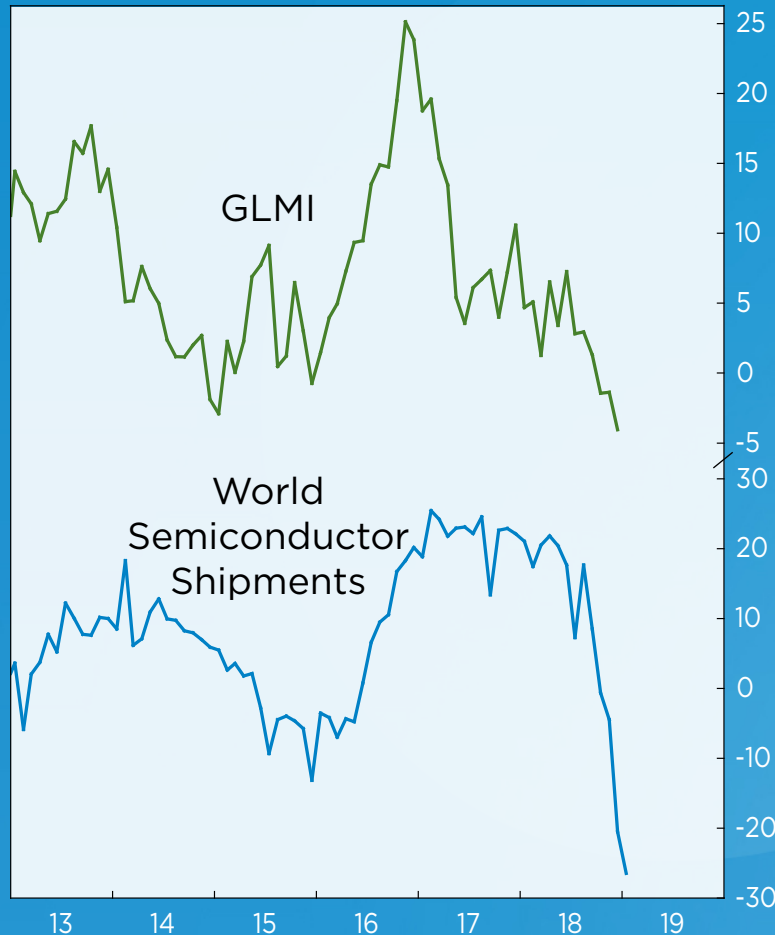
Labor productivity growth has risen from 1¼% to nearly 2½% over past half-year, but three-quarters of that increase comes from decline in denominator – growth in hours worked – due to slowdown in underlying economic growth.

# Industry and Consumer



After turning down in late summer/early fall, industrial production growth in manufacturing has dropped to 2½-year low, while real retail sales growth has dipped back toward December's nine-year low, and is currently weaker than at any time in prior 2½ years.

# Indicators of Semiconductor Demand, Growth Rates (%)



“Following sharp downturn in Global Leading Manufacturing Index (GLMI) growth, world semiconductor shipments growth turned down, and has plunged since late 2018. GLMI growth remains in cyclical downswing (March 2019).”

# Thank you.

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