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Reconciling the divergence in aggregate U.S. wage series

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## Highlights

- Three commonly used series of average hourly wages for the U.S. have diverged markedly over the past 40 years, both in trend growth and volatility.
- The divergence between the wage series is due in large part to differences in earnings concept and worker coverage.
- Employer-paid supplements and irregular earnings of high-income workers are more volatile than wages and have grown more rapidly, accounting for a large part of the divergences.
- The differences have important implications for the appropriate choice of average hourly wage series for macroeconomic analysis.

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