

**Table 2: Real Hourly Wage Rates of All Private Production and Nonsupervisory Workers, 1947–2004 (in 2003 Dollars)**

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Year	Real Average Hourly Earnings
1947	\$8.47
1967	13.30
1973	14.85
1979	14.86
1982	14.34
1989	14.04
1995	13.95
2000	14.95
2003	15.35
2004	15.27

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Business Cycles	Average Growth Rate
1947–67	2.3%
1967–73	1.8
1973–79	0.0
1979–89	-0.6
1989–2000	0.6
1989–95	-0.1
1995–2000	1.4
2000–03	0.9
1979–2003	0.1

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Source: SWA, 119. The 2004 number is courtesy of the authors.