Figure 1.

PRODUCTIVITY & REAL GDP: NONFARM BUSINESS
(yearly percent change)

- Real NFB Output (2.3)
- Real GDP (2.0)
- Productivity (1.4)
- Hours Worked (0.9)

Figure 2.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 3.

NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

Figure 4.

INFLATION MEASURES
(indexed 1959=100, ratio scale)

- CPI (BLS)
- PPI: Finished Goods (BLS)
- PCE Deflator (BEA)
- Nonfarm Business Deflator (BLS)
- Nonfinancial Corporate Deflator (BLS)


Figure 5.

S&P 500 PROFIT MARGIN MEASURES
(percent)

- S&P 500 Operating Profit Margins
  - 52-week Forward* (12.0)
  - I/B/E/S Operating (11.7)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 6.

S&P 500 Operating Profit Margin* (trailing 4-quarter, %)

S&P 500 (11.2)

CONSUMER DISCRETIONARY

(7.1)

CONSUMER STAPLES

(7.4)

ENERGY

(6.7)

FINANCIALS

Includes Real Estate through Q2-2016

(15.8)

HEALTH CARE

(8.7)

UTILITIES

(12.1)

INDUSTRIALS

(9.7)

INFORMATION TECHNOLOGY

(20.6)

MATERIALS

(9.1)

REAL ESTATE

(20.8)

COMMUNICATION SERVICES

(15.3)

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
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