

US Economic Indicators: Resource Utilization

Yardeni Research, Inc.

November 16, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



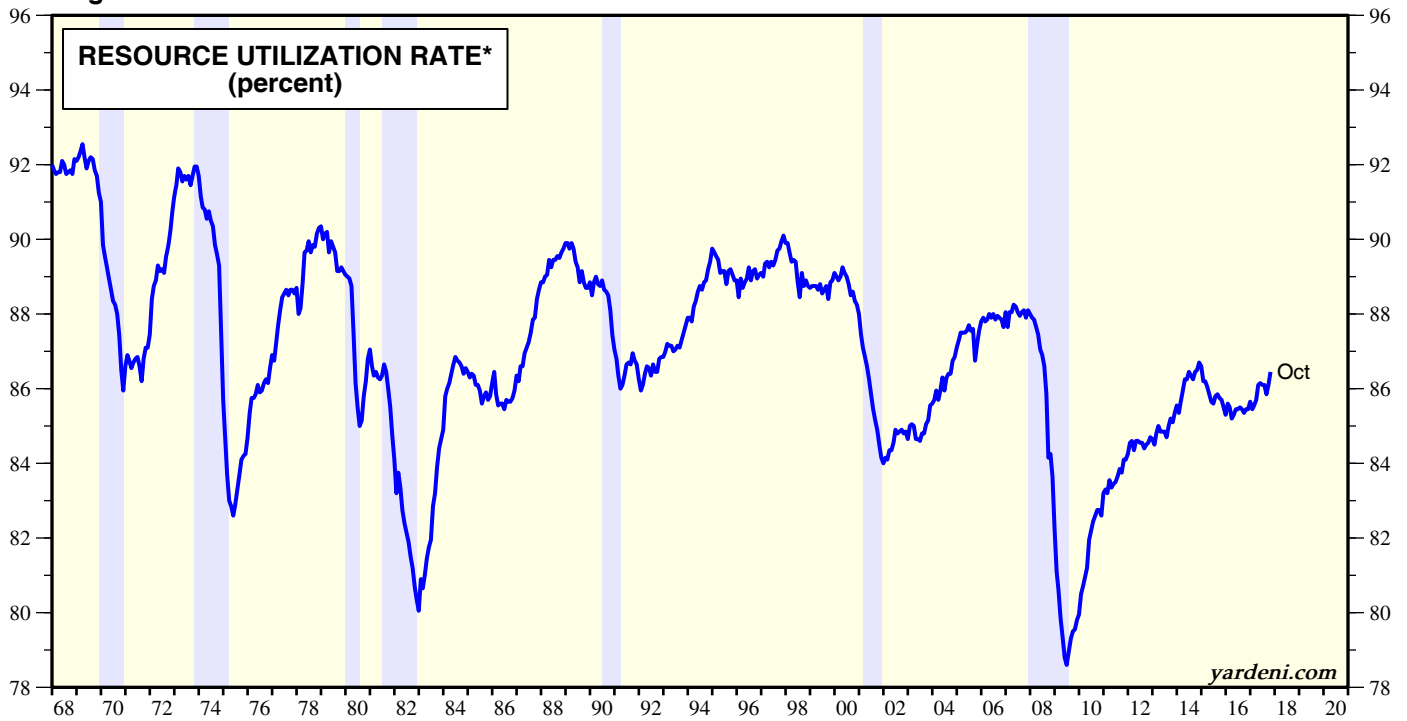
thinking outside the box

Table Of Contents

Resource Utilization Rate (RUR)	1
RUR Components	2
RUR & Inflation	3-4
RUR & Profit Margin	5

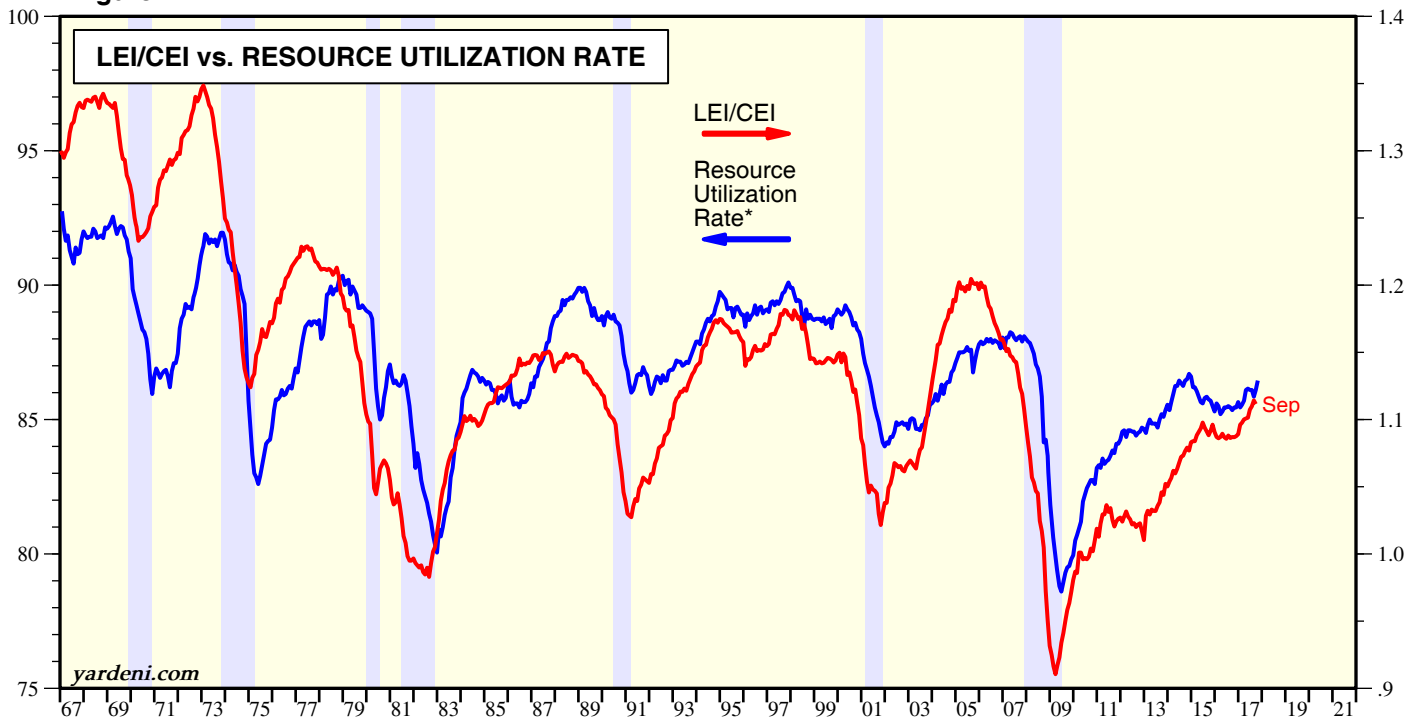
Resource Utilization Rate (RUR)

Figure 1.



* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics and Federal Reserve Board.

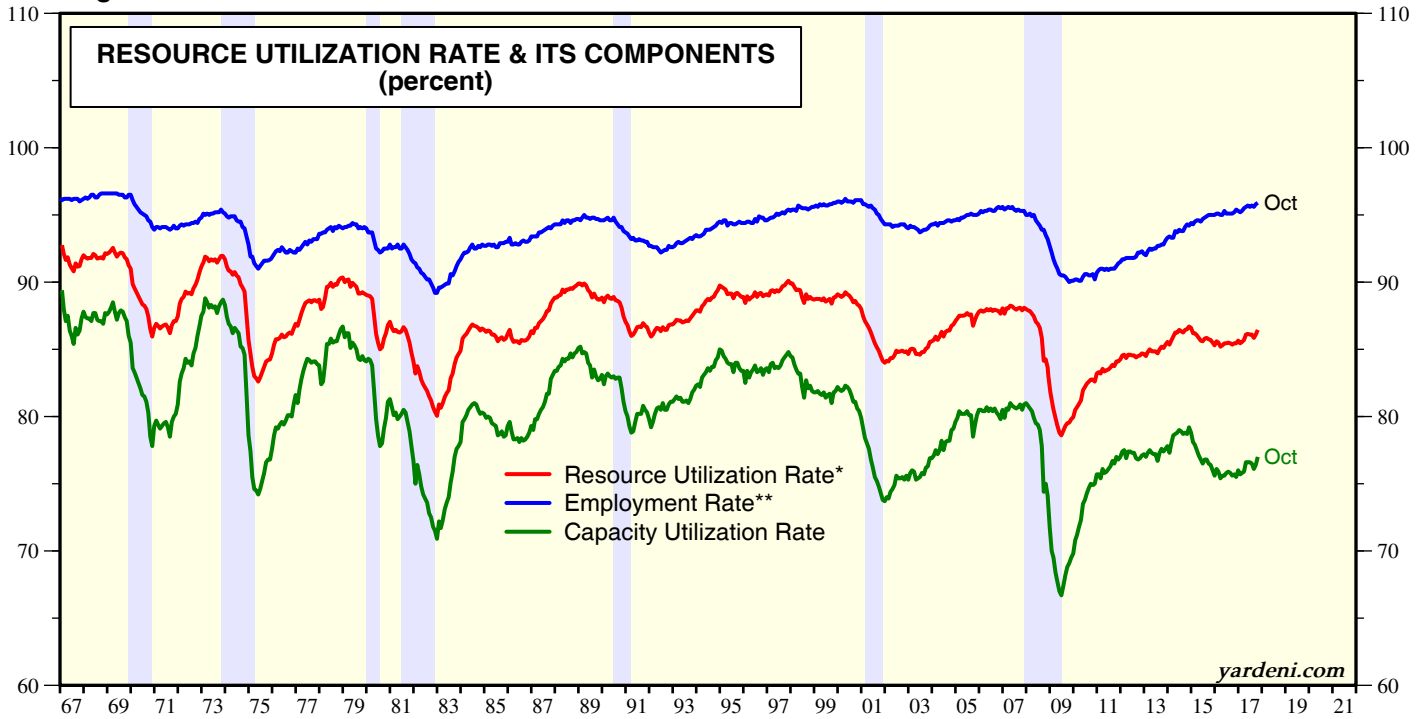
Figure 2.



* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, and Conference Board.

RUR Components

Figure 3.



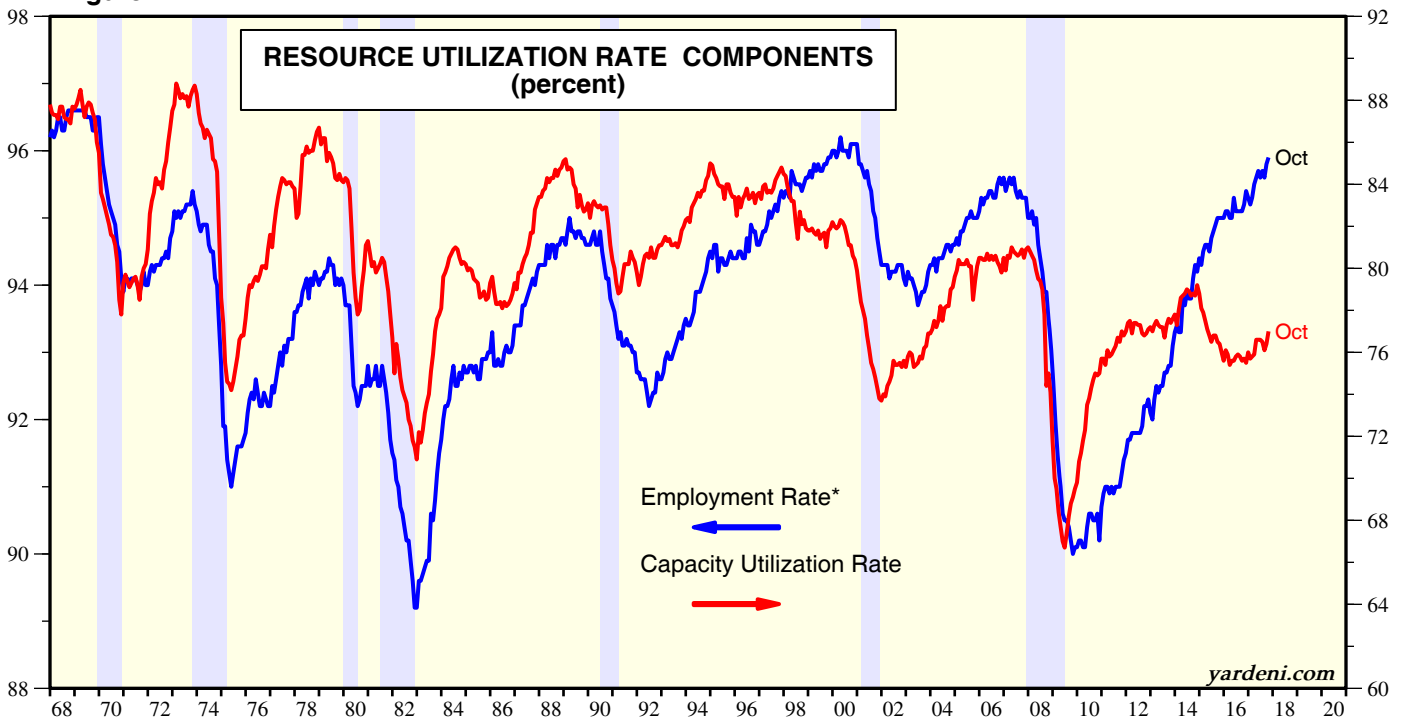
* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

** Percentage of labor force that is employed.

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

Source: Bureau of Labor Statistics and Federal Reserve Board.

Figure 4.



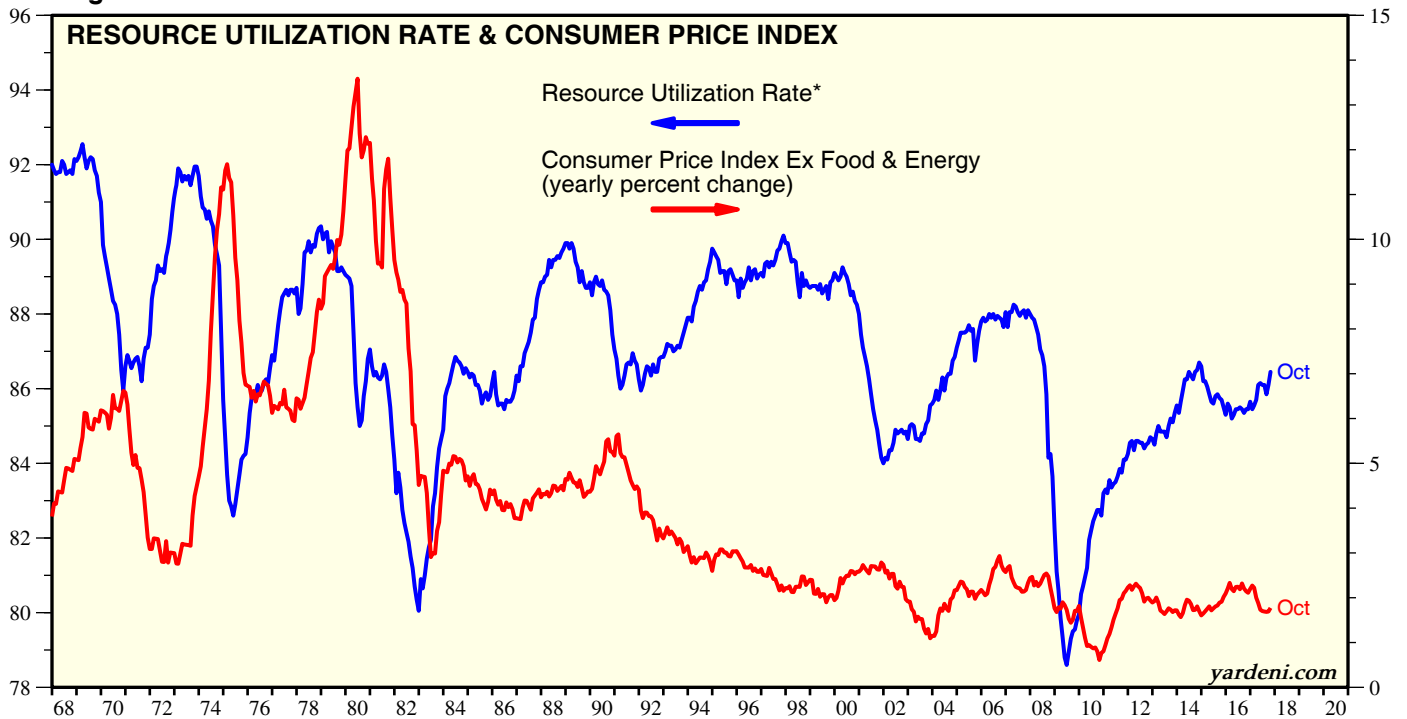
* Percentage of labor force that is employed.

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

Source: Bureau of Labor Statistics and Federal Reserve Board.

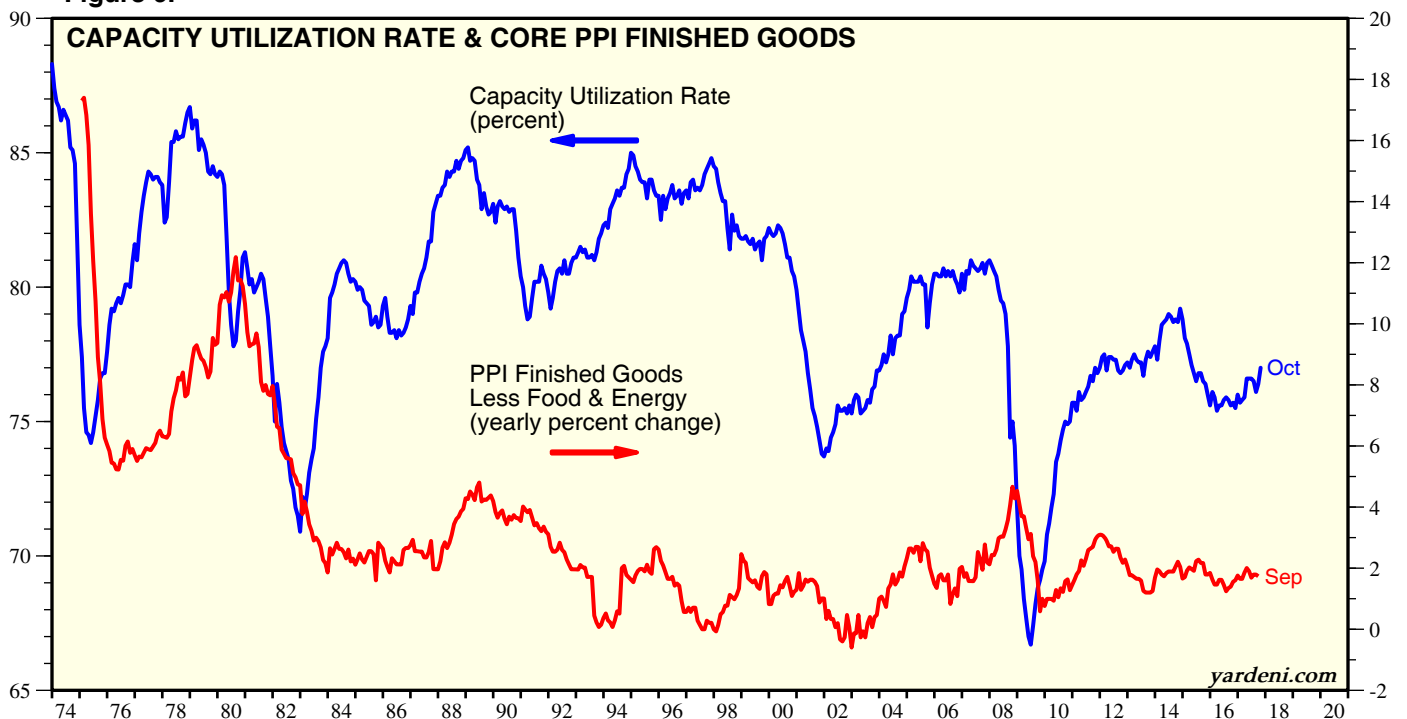
RUR & Inflation

Figure 5.



* Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed. Source: US Bureau of Labor, Bureau of Labor Statistics and Board of Governors of the Federal Reserve System.

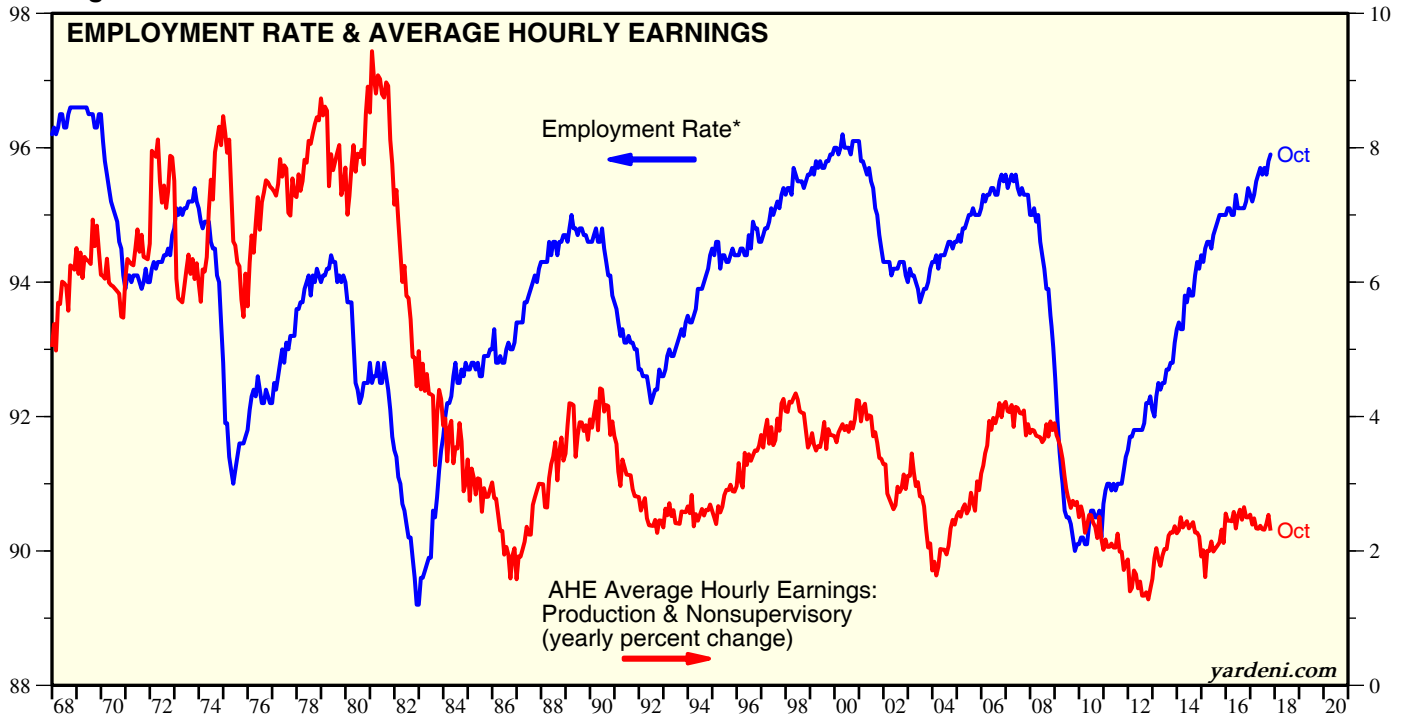
Figure 6.



Source: US Department of Labor, Bureau of Labor Statistics and Board of Governors of the Federal Reserve System.

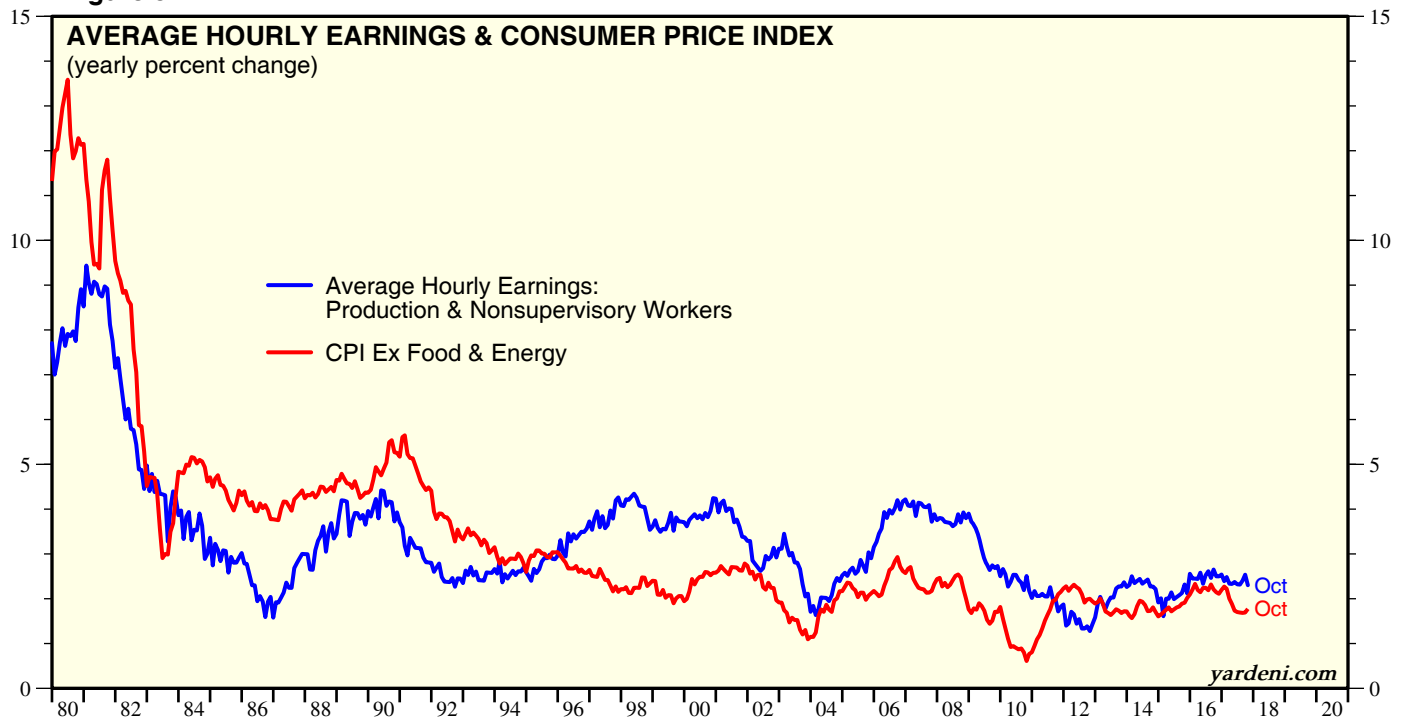
RUR & Inflation

Figure 7.



* Percentage of labor force that is employed.
Source: US Bureau of Labor, Bureau of Labor Statistics.

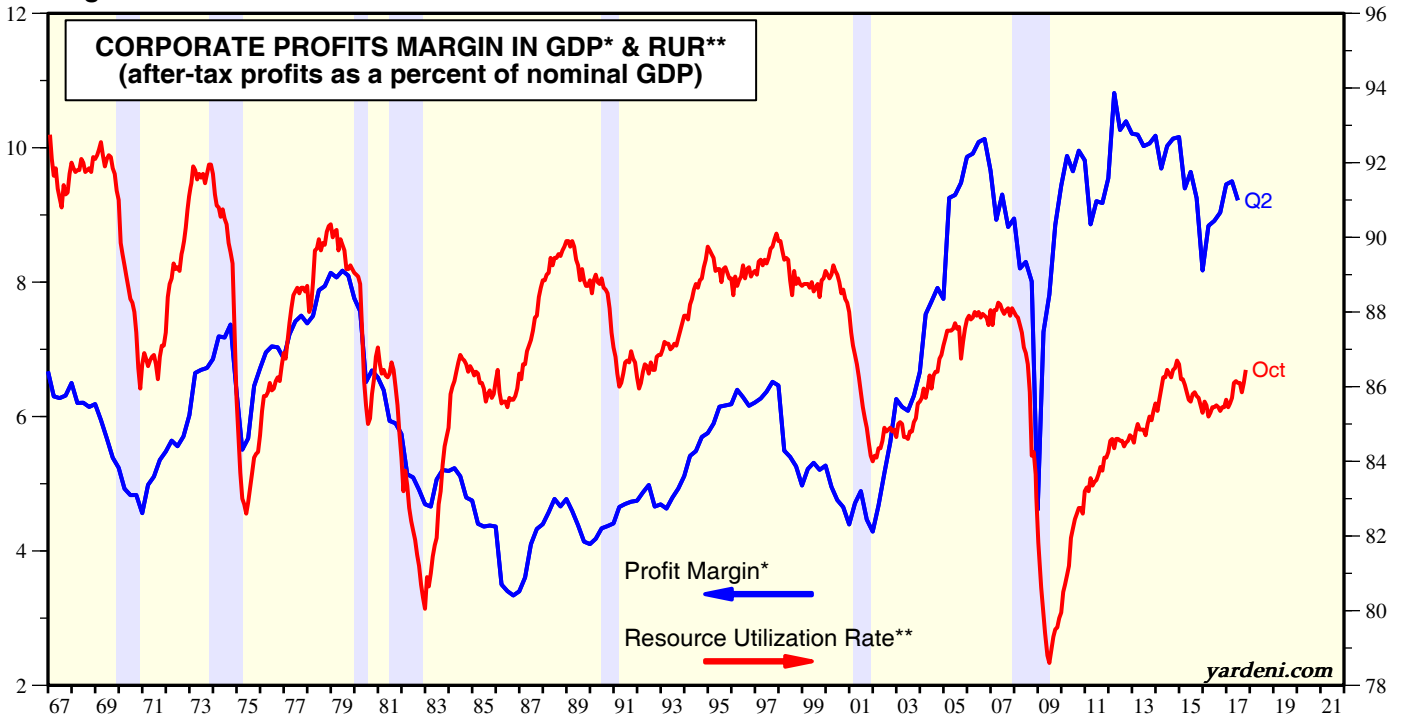
Figure 8.



Source: US Department of Labor, Bureau of Labor Statistics.

RUR & Profit Margin

Figure 9.



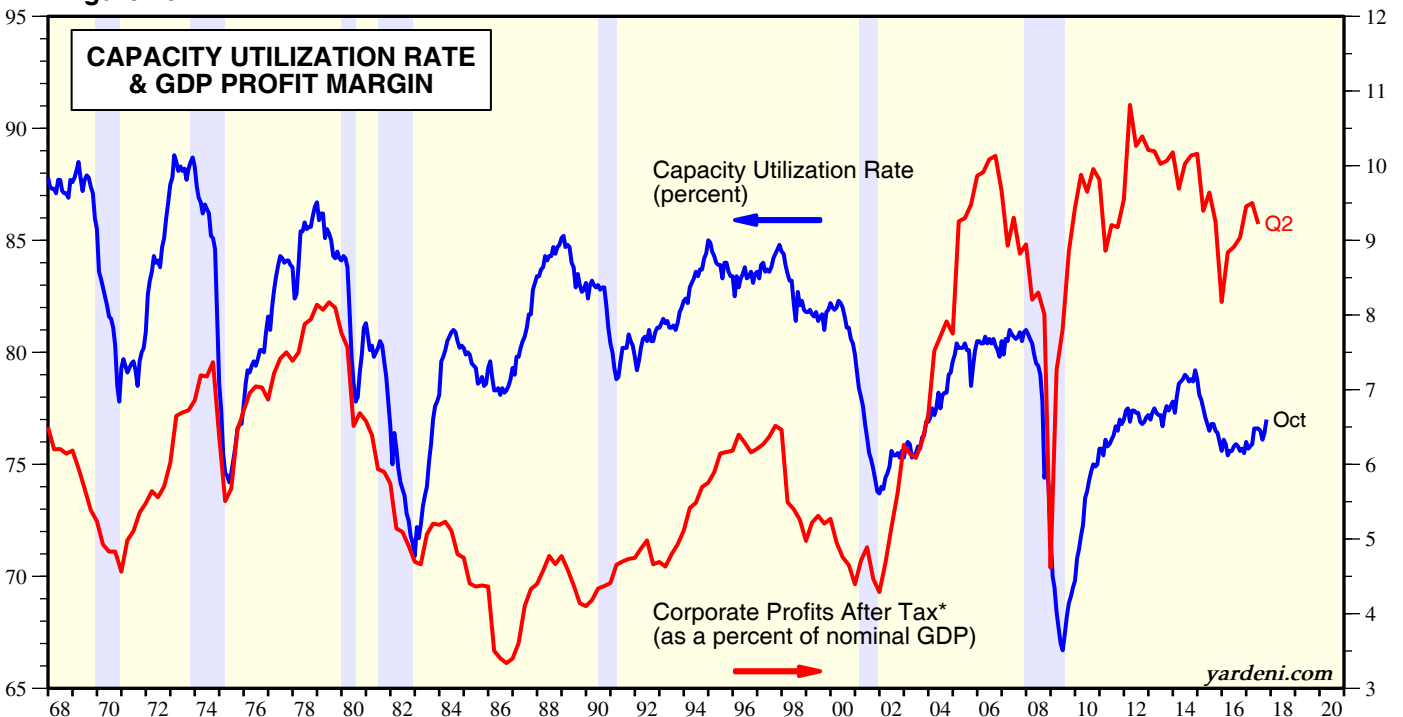
* After-tax profits reported to IRS (excluding Inventory Valuation Adjustment and Capital Consumption Adjustment).

** Average of all industries' capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.

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

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, and The Conference Board.

Figure 10.



* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Source: US Bureau of Labor, Bureau of Labor Statistics, Board of Governors of the Federal Reserve System, and Bureau of Economic Analysis.

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

Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).