

# US Economic Indicators: Productivity Cycles

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*January 6, 2023*

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*thinking outside the box*

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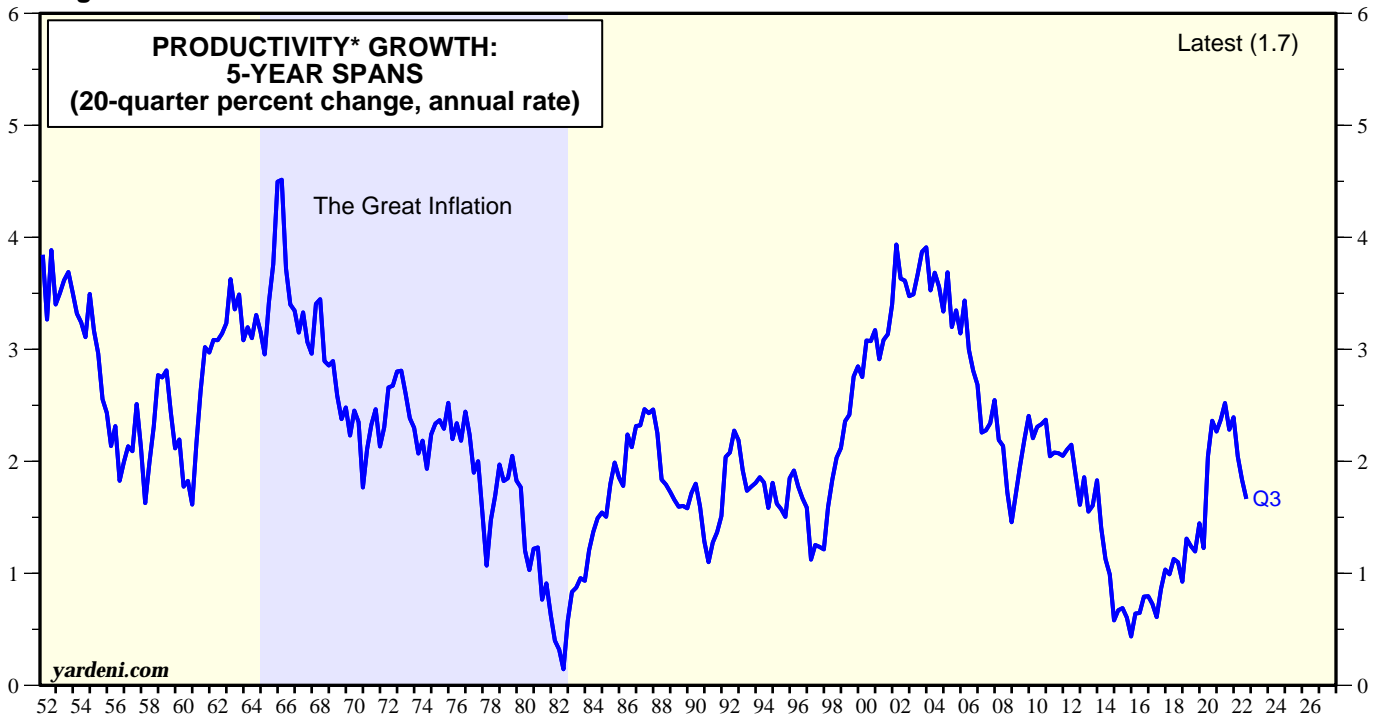
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Productivity Cycles

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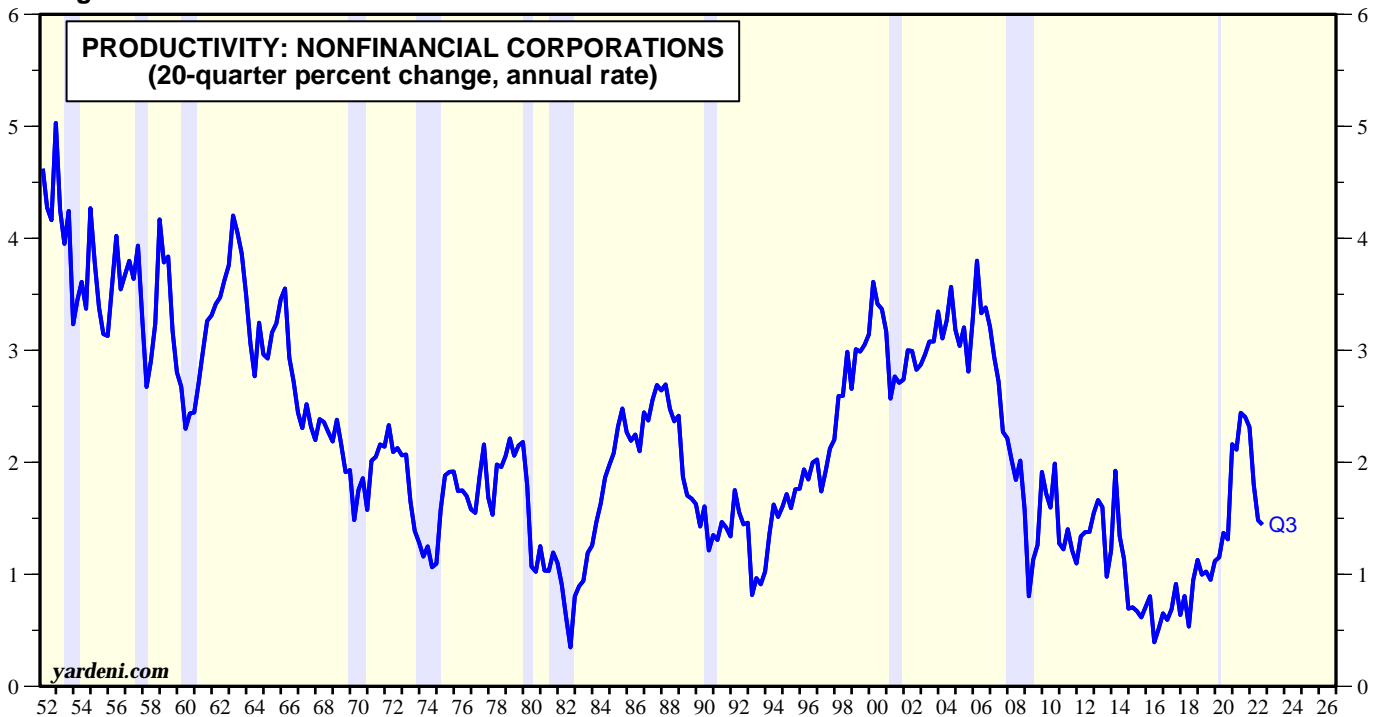
# Productivity Cycles

Figure 1.



\* Nonfarm business.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

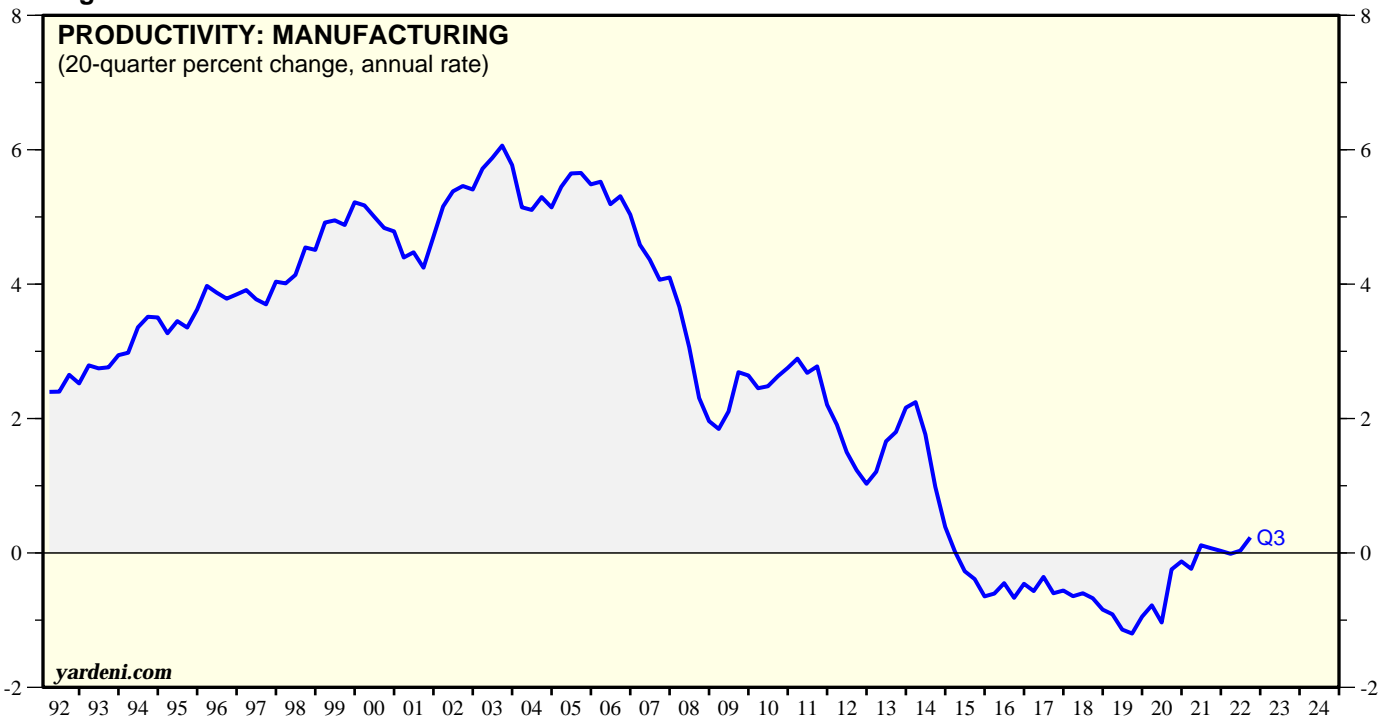
Figure 2.



Note: Shaded areas denote are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

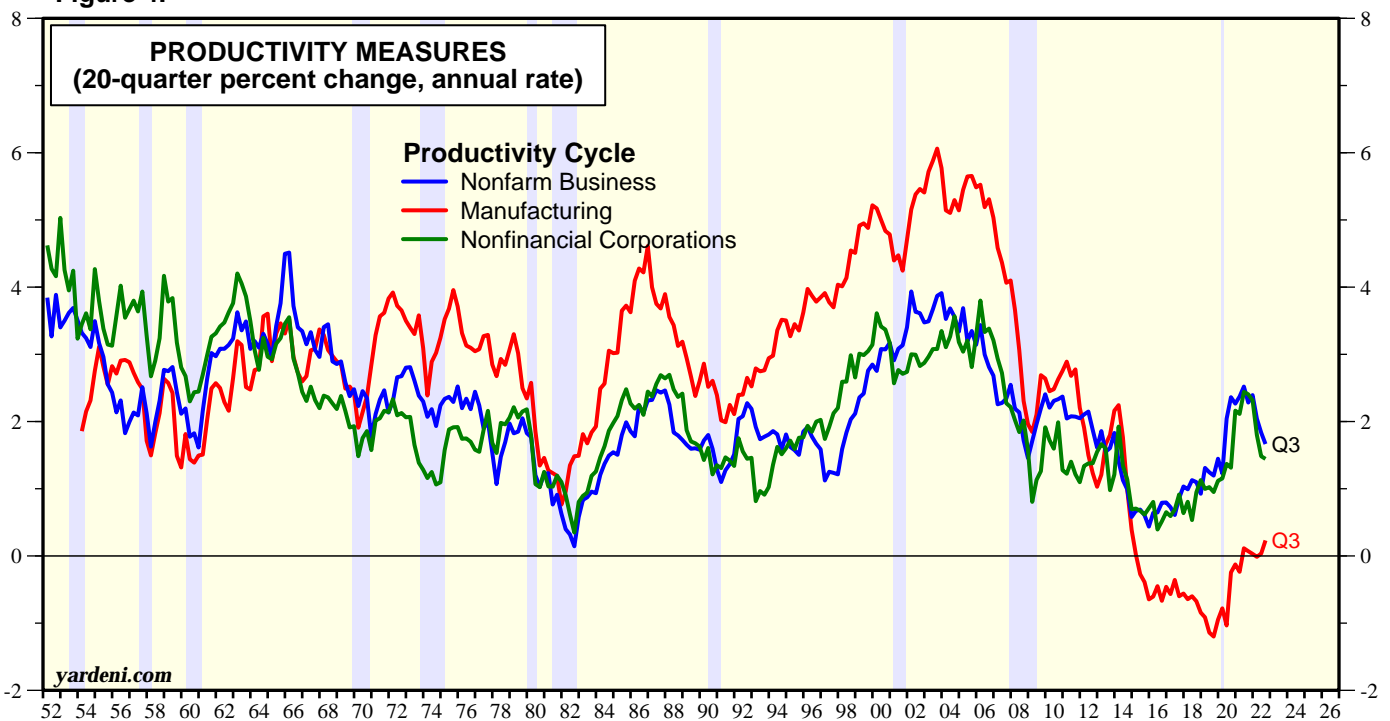
# Productivity Cycles

Figure 3.



Source: Bureau of Labor Statistics.

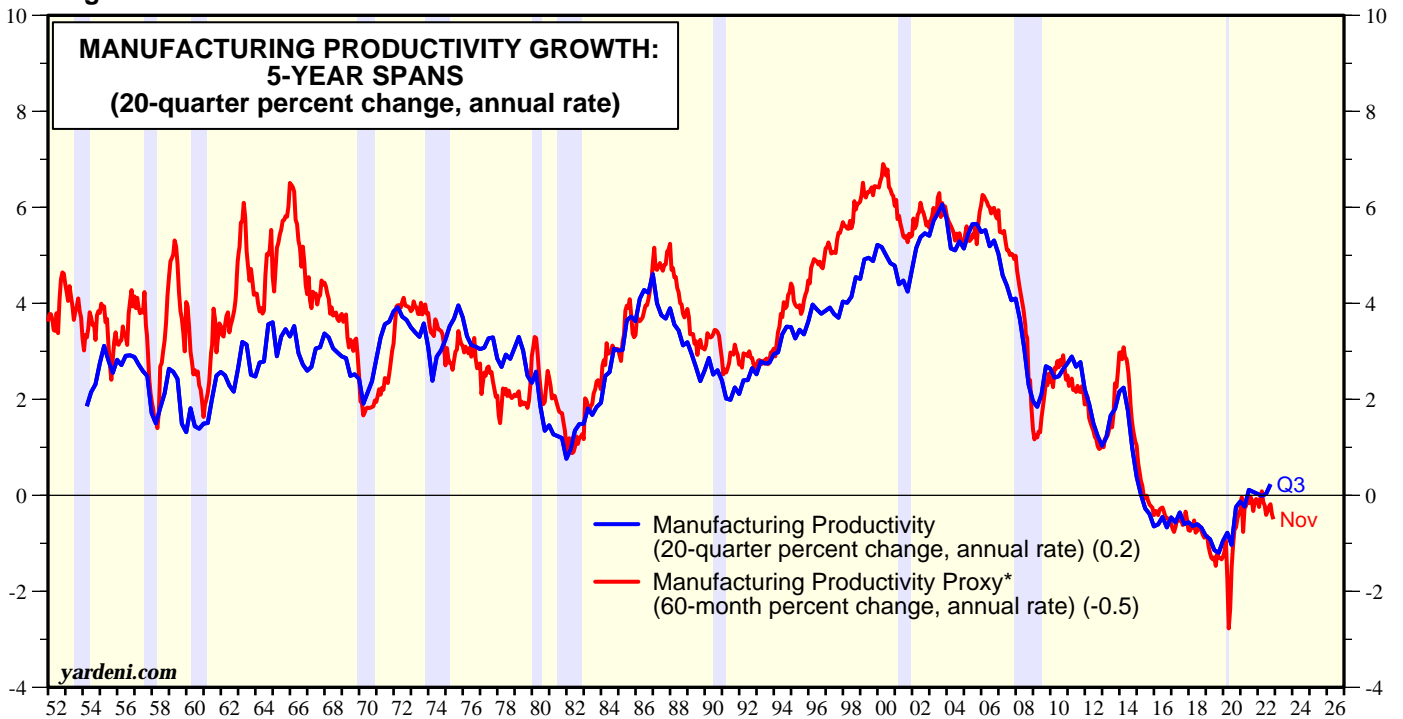
Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

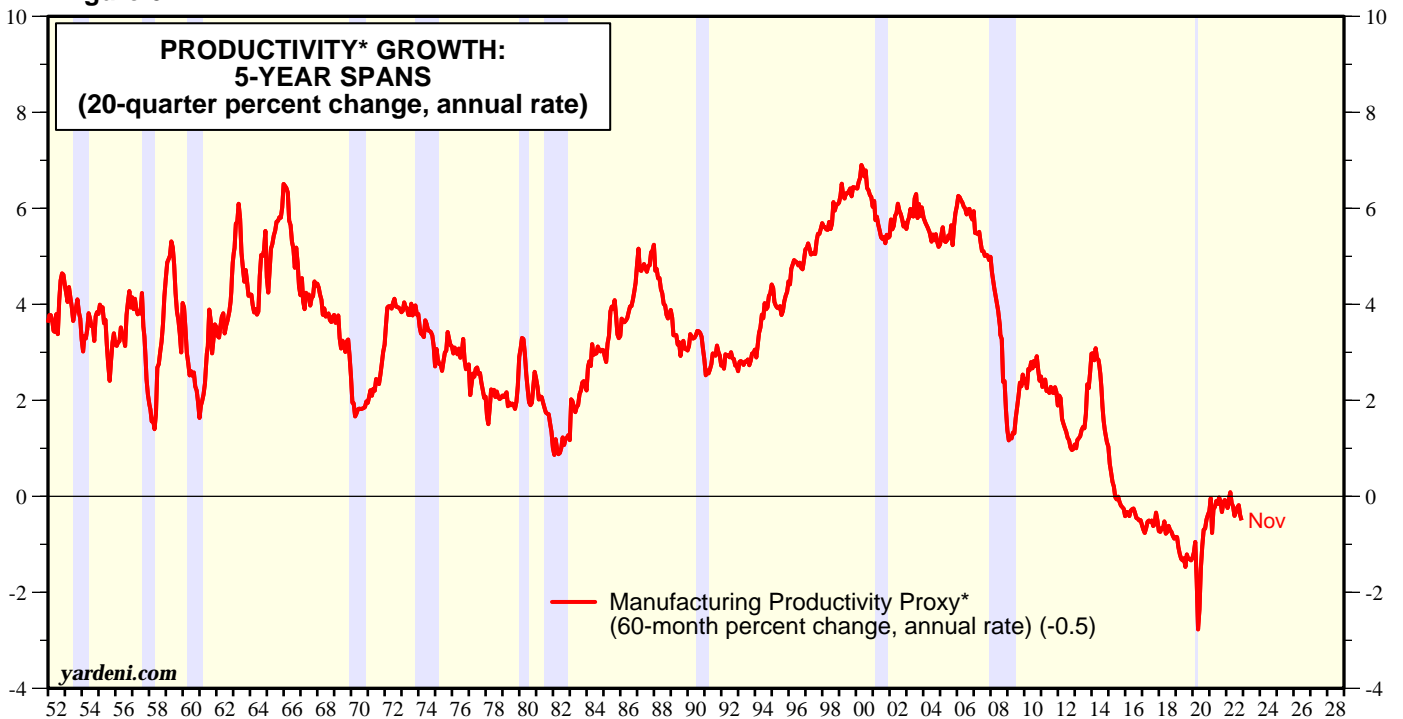
# Productivity Cycles

Figure 5.



\* Manufacturing industrial production divided by payroll employment in manufacturing.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Federal Reserve Board.

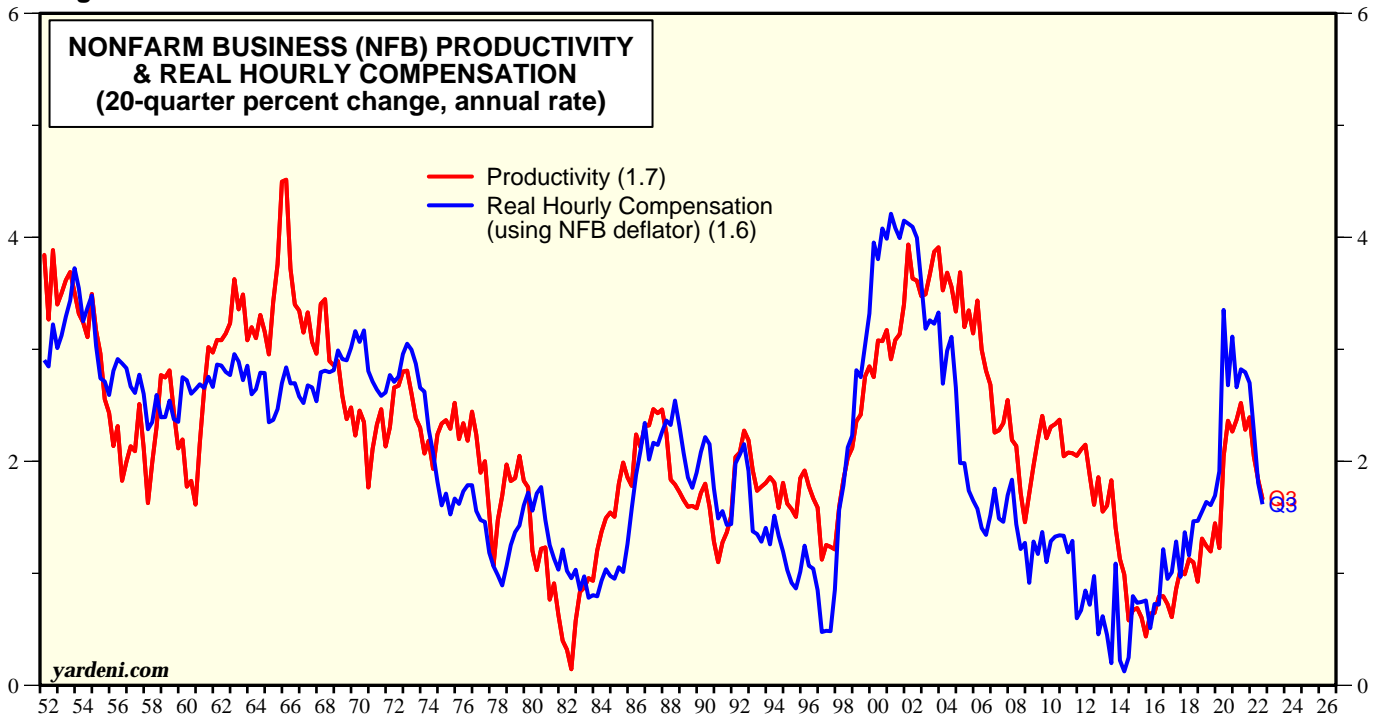
Figure 6.



\* Manufacturing industrial production divided by payroll employment in manufacturing.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Federal Reserve Board.

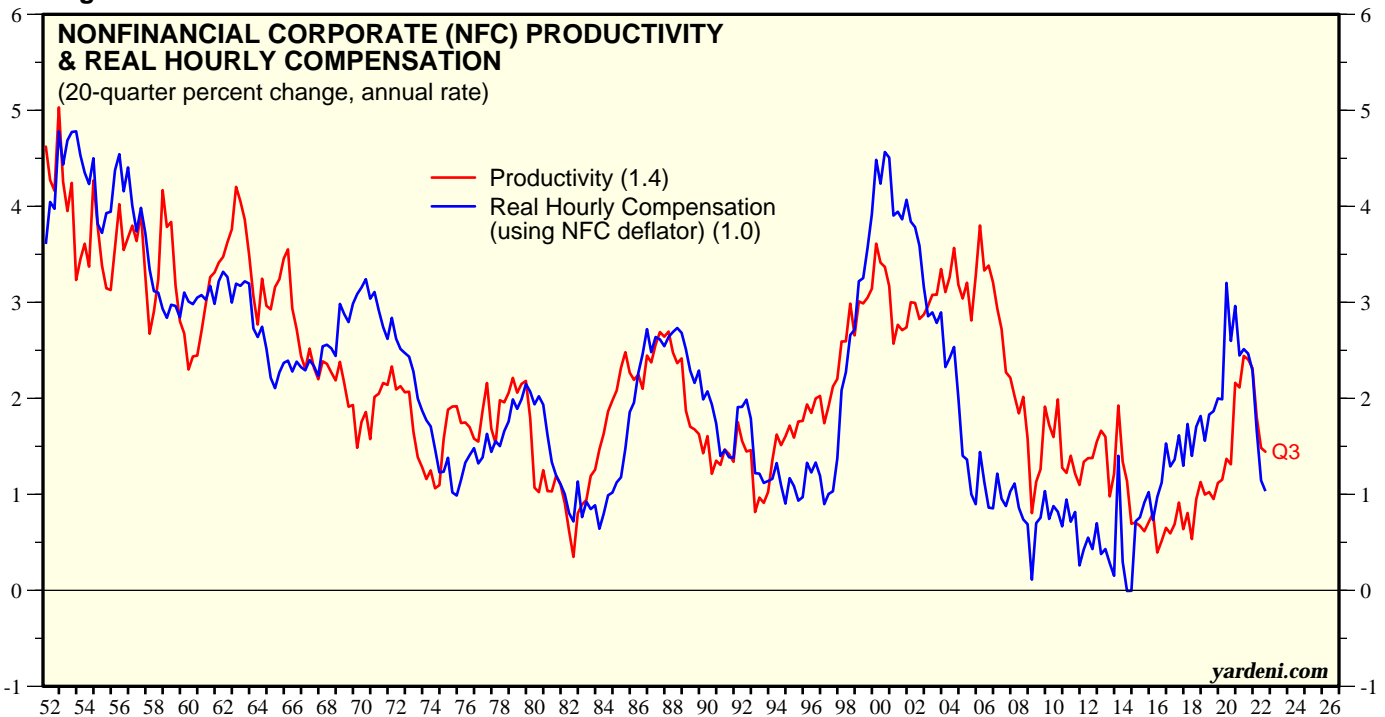
# Productivity Cycles

Figure 7.



Source: Bureau of Labor Statistics.

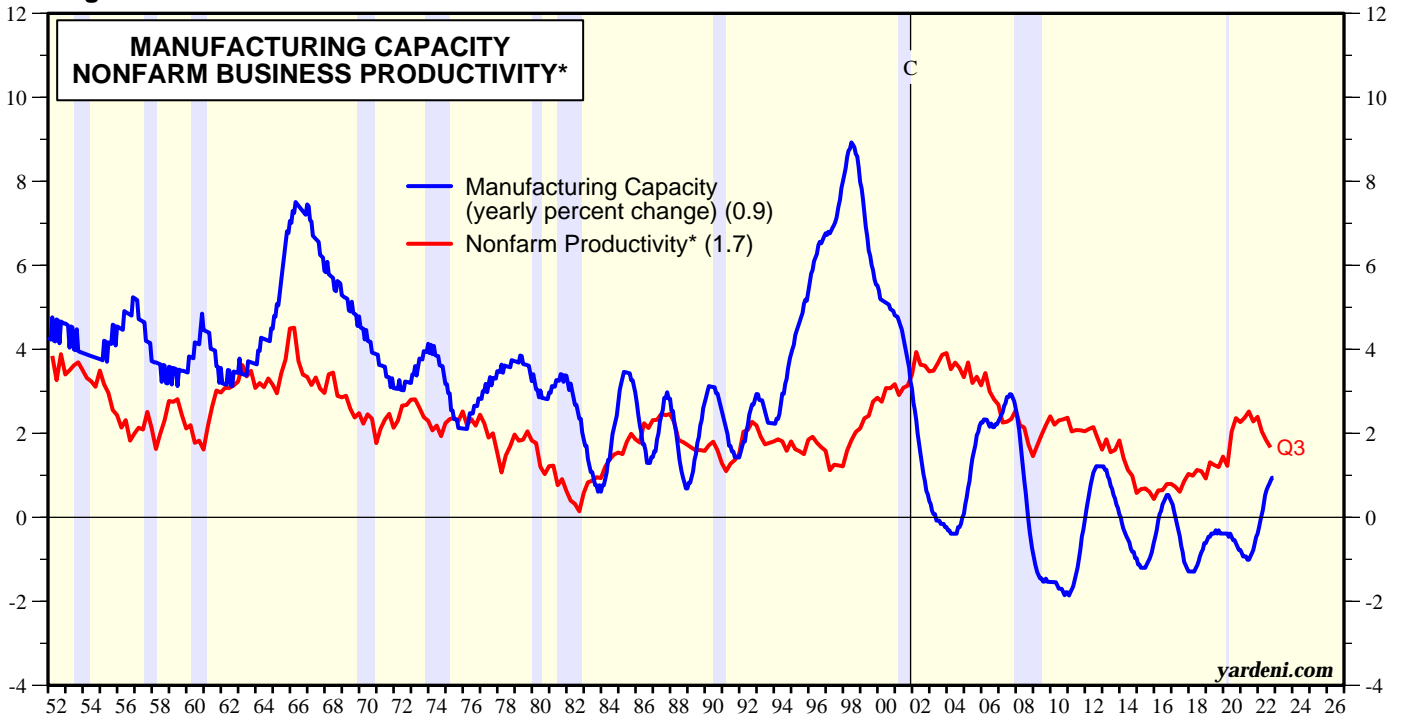
Figure 8.



Source: Bureau of Labor Statistics.

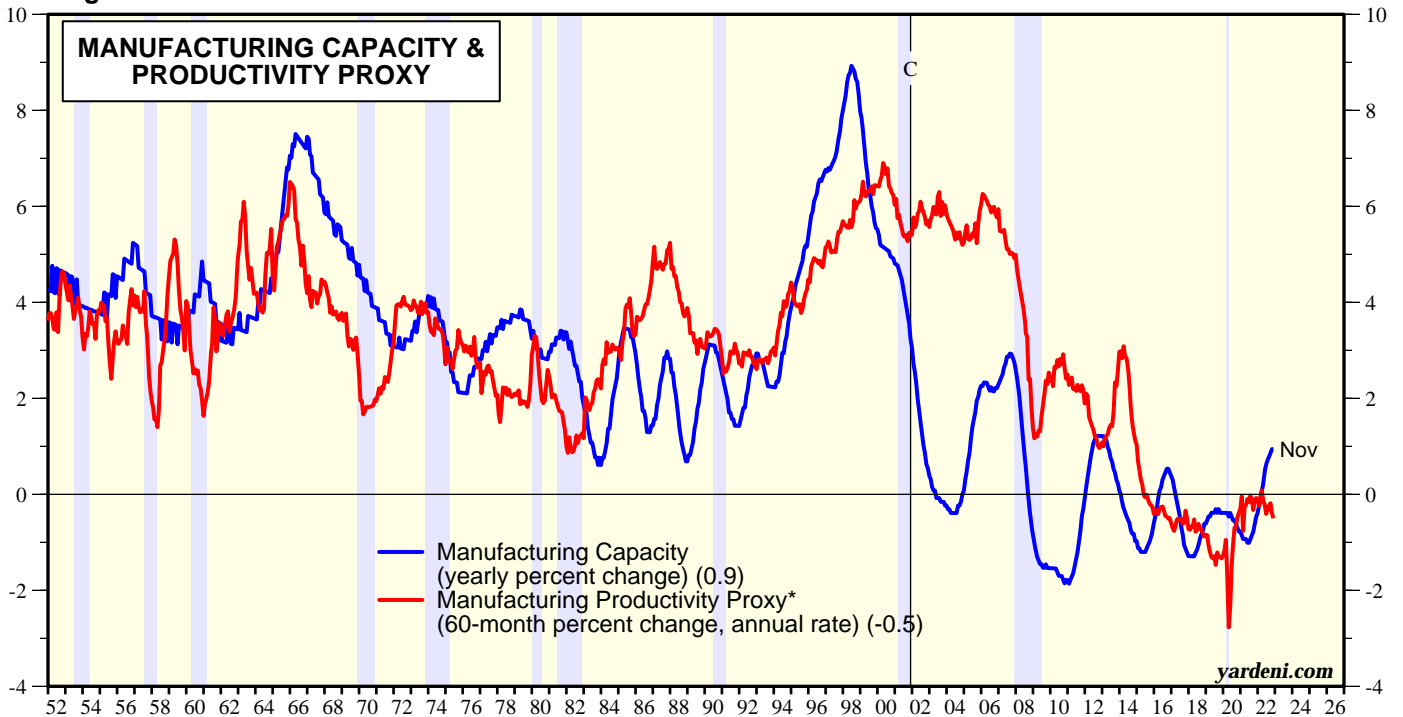
# Productivity Cycles

Figure 9.



\* 20-quarter percent change, annual rate  
Note: C = China joined WTO on December 11, 2001. Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Federal Reserve Board.

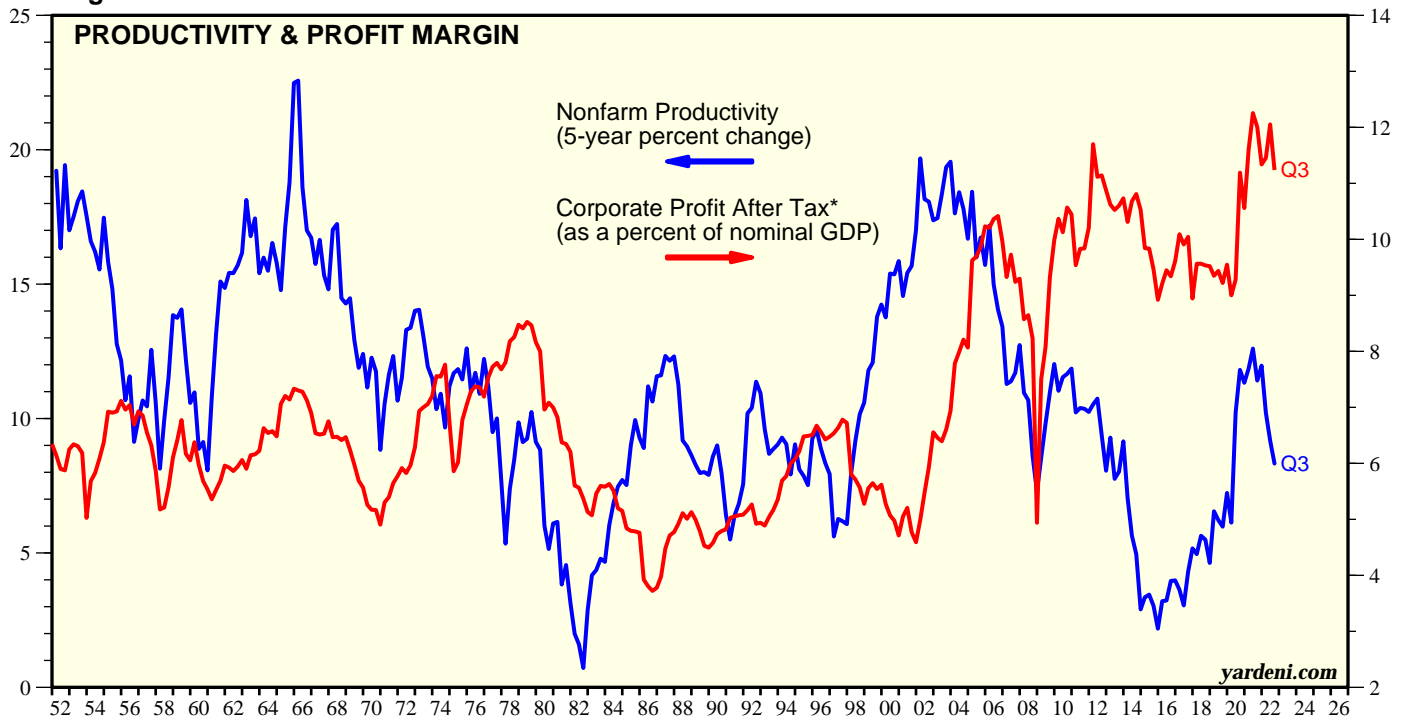
Figure 10.



\* Manufacturing industrial production divided by payroll employment in manufacturing.  
Note: C = China joined WTO on December 11, 2001. Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and Federal Reserve Board.

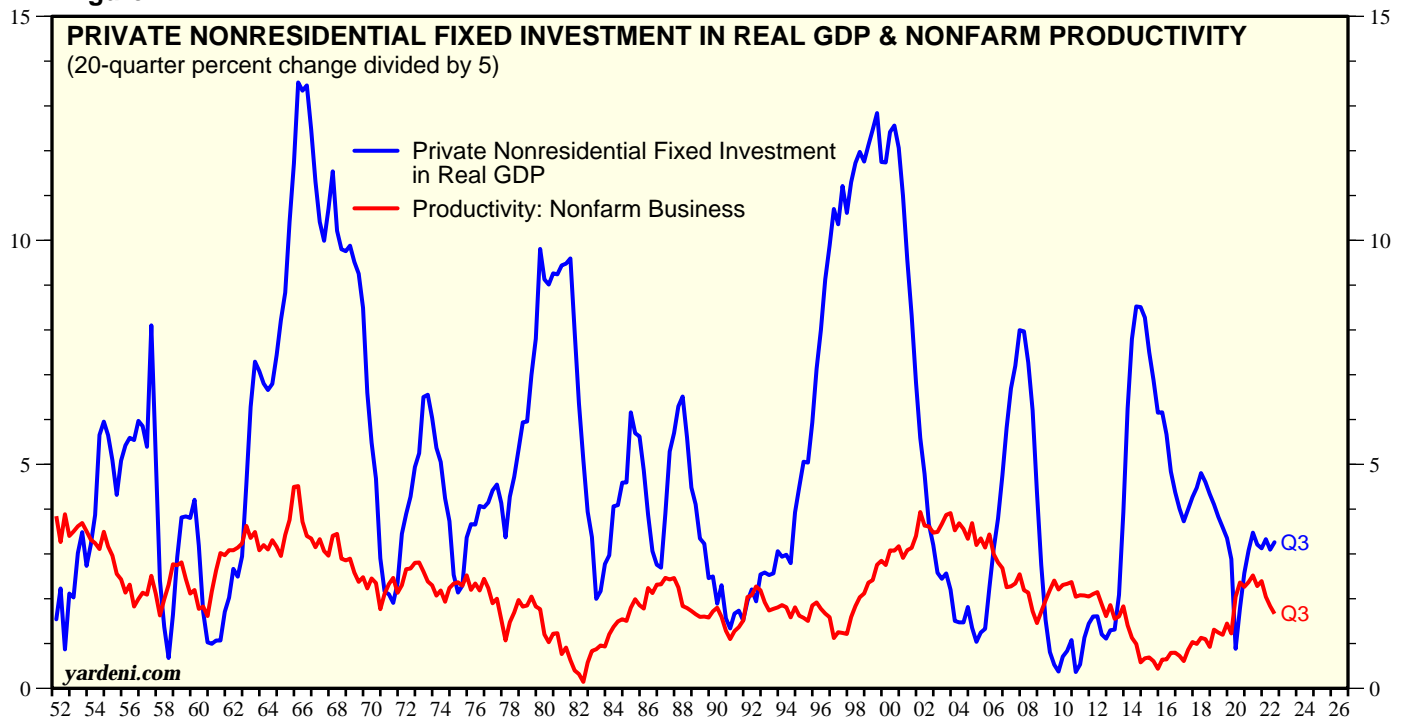
# Productivity Cycles

Figure 11.



\* 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: Bureau of Labor Statistics and Bureau of Economic Analysis.

Figure 12.

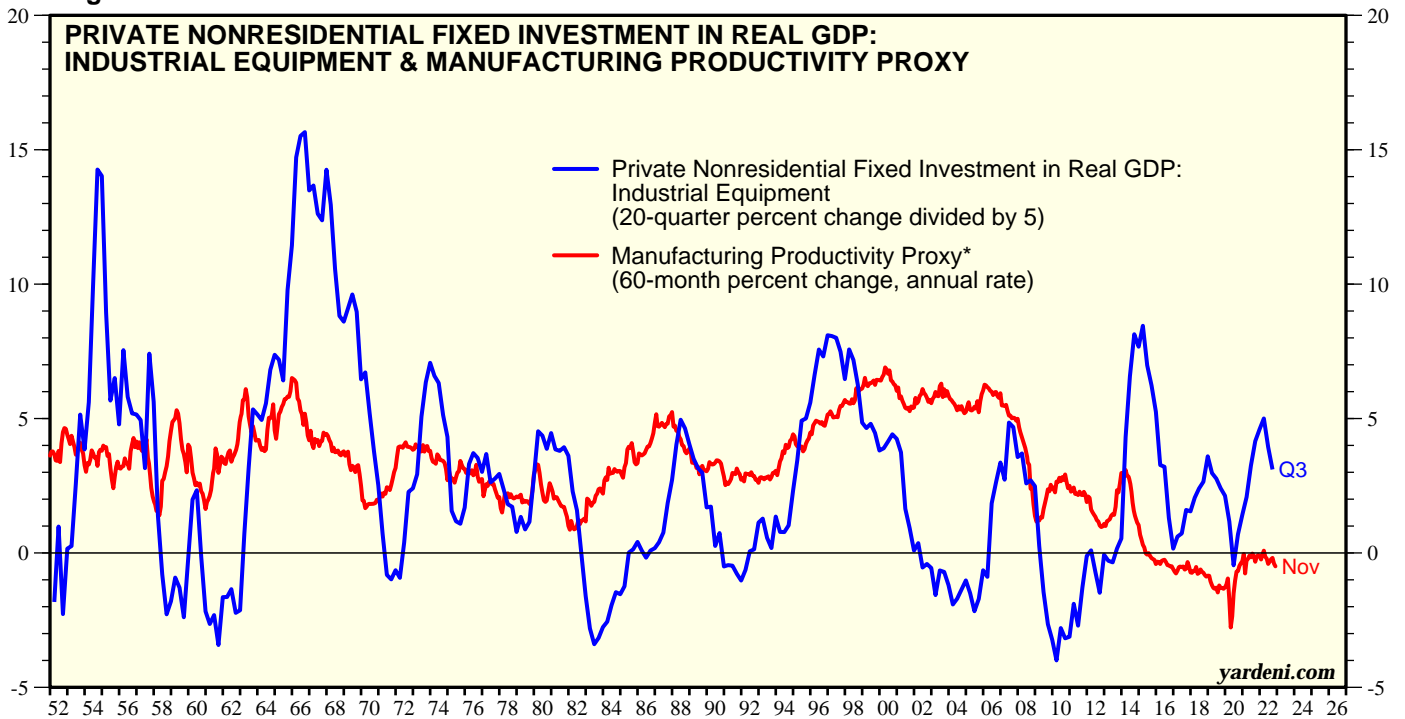


Source: Bureau of Economic Analysis.



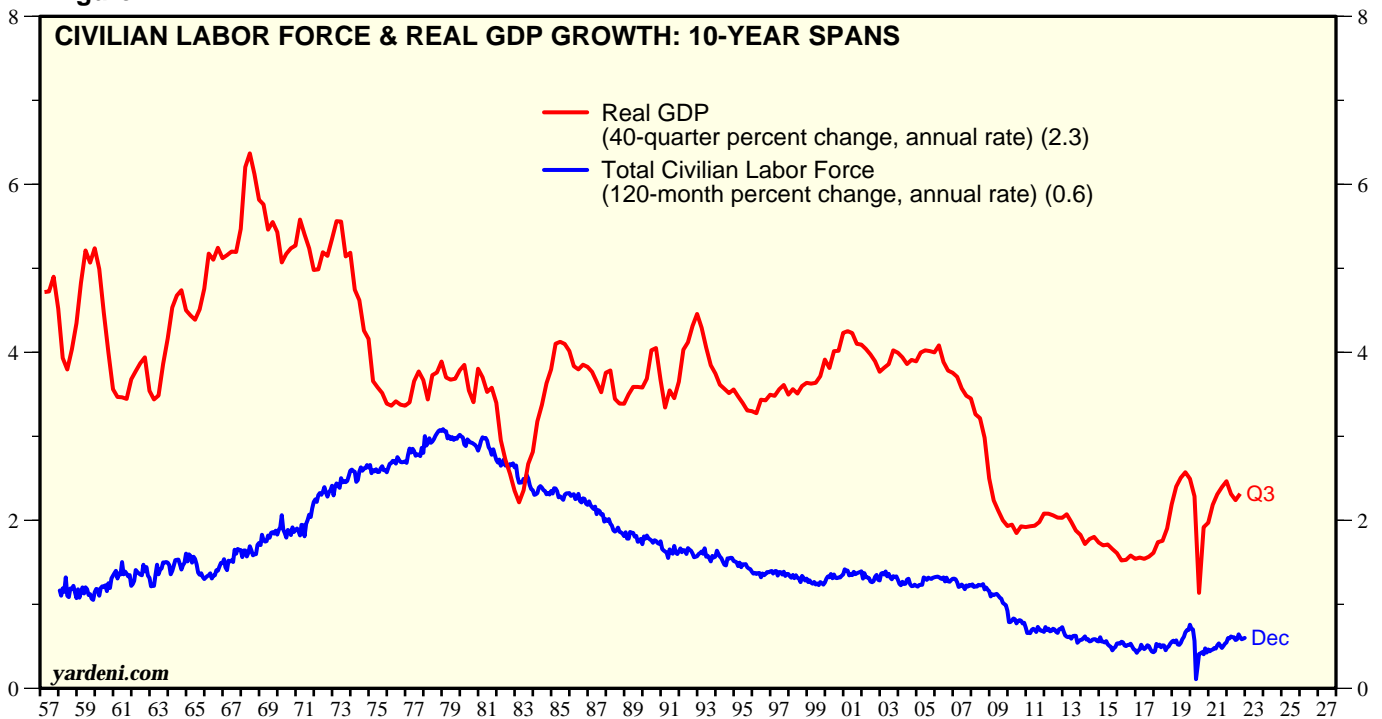
# Productivity Cycles

Figure 13.



Source: Bureau of Economic Analysis.

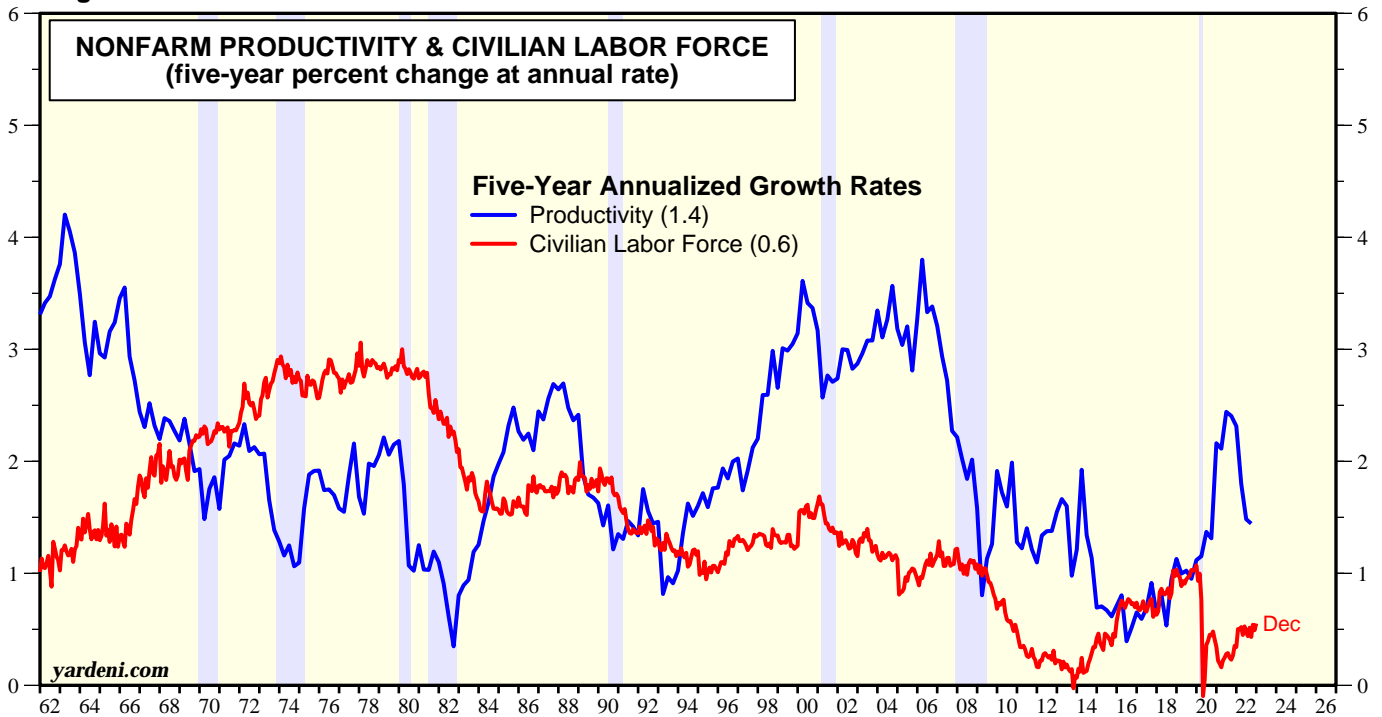
Figure 14.



Source: Bureau of Labor Statistics.

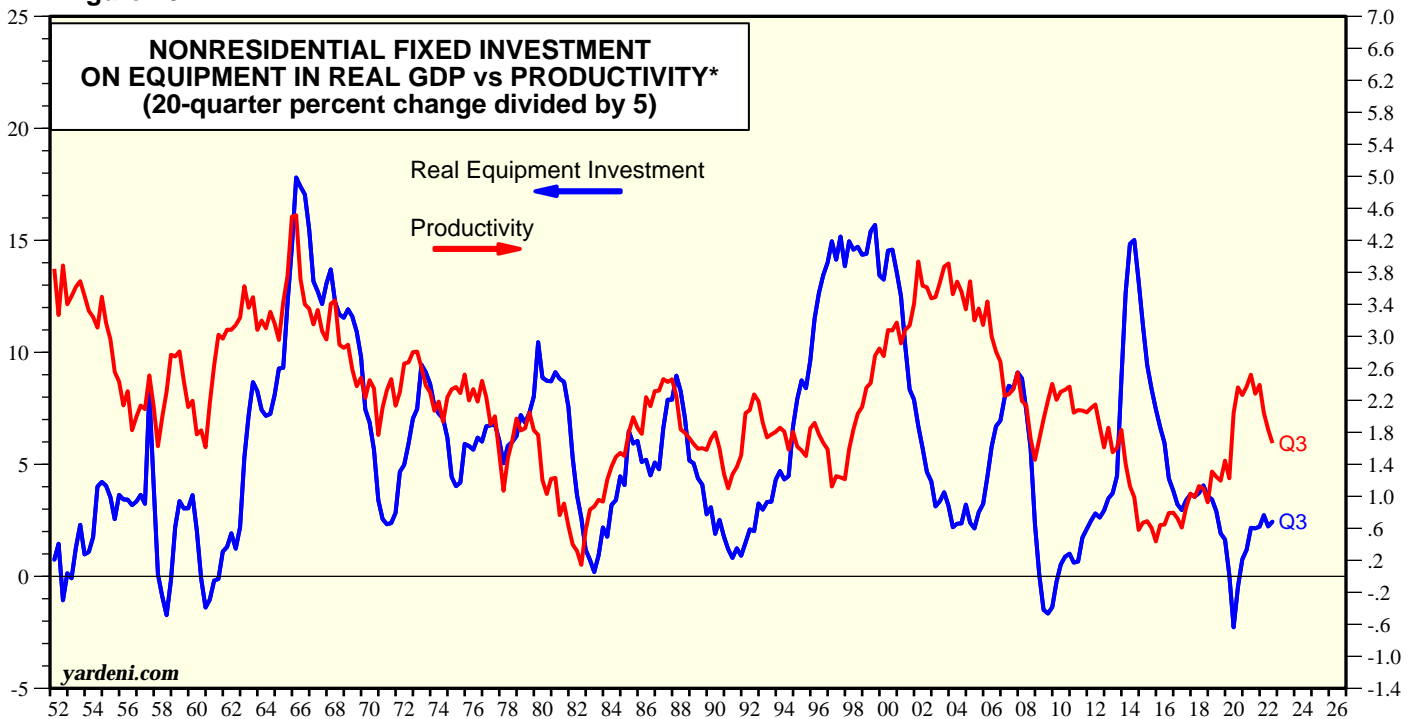
# Productivity Cycles

Figure 15.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics.

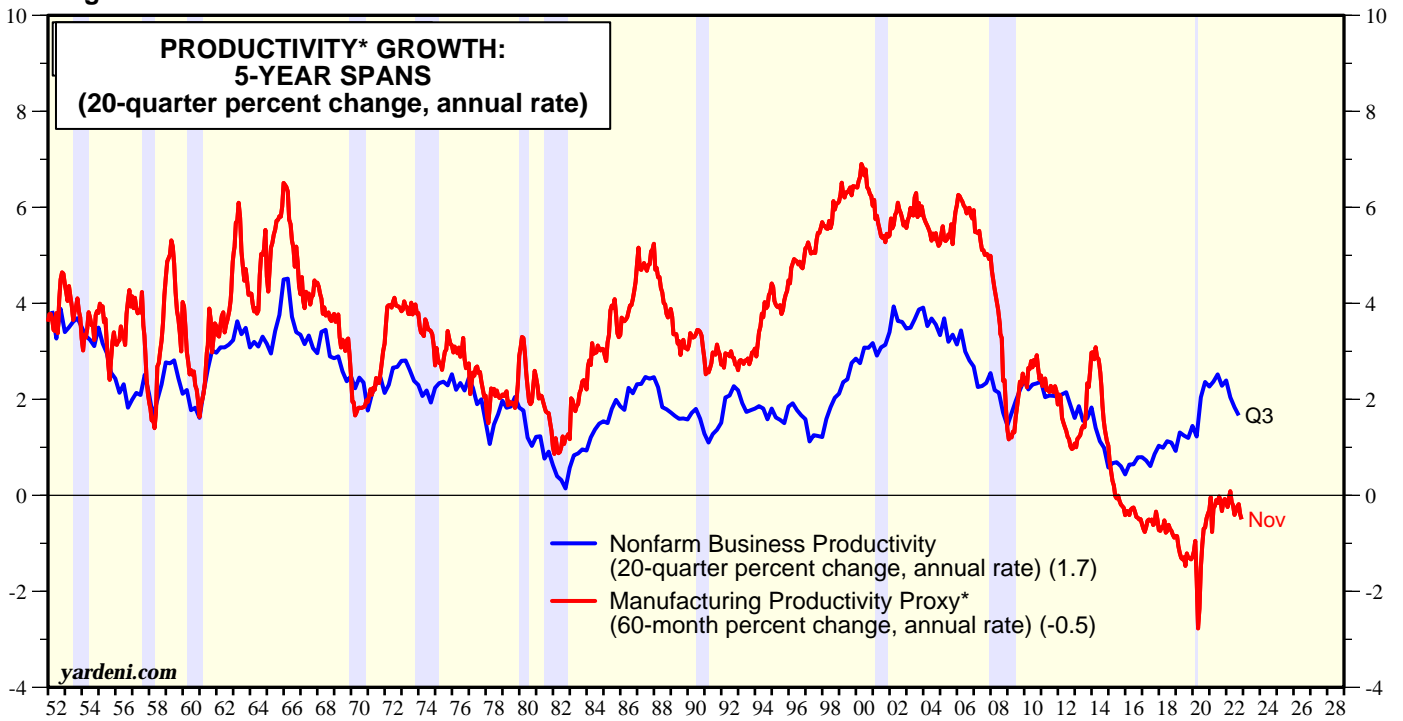
Figure 16.



\* Nonfarm business.  
Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

# Productivity Cycles

Figure 17.



\* Manufacturing industrial production divided by payroll employment in manufacturing.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics and Federal Reserve Board.

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