# Table Of Contents

Productivity Cycles  
1-7
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Productivity Cycles

**Figure 3.**

**PRODUCTIVITY: MANUFACTURING**

(20-quarter percent change, annual rate)


**Figure 4.**

**PRODUCTIVITY MEASURES**

(20-quarter percent change, annual rate)

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

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Figure 5.

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

- Manufacturing Productivity
- Manufacturing Productivity Proxy*

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

* Manufacturing industrial production divided by payroll employment in manufacturing.
Source: Bureau of Labor Statistics and Federal Reserve Board.

Figure 6.

PRODUCTIVITY MEASURES

- Nonfarm Business Productivity
- Manufacturing Productivity Proxy*

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

* Manufacturing industrial production divided by payroll employment in manufacturing.
Source: Bureau of Labor Statistics and Federal Reserve Board.
Productivity Cycles

Figure 7.

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

- Productivity (1.2)
- Real Hourly Compensation (using NFB deflator) (1.7)


Figure 8.

NONFINANCIAL CORPORATE (NFC) PRODUCTIVITY & REAL HOURLY COMPENSATION
(20-quarter percent change, annual rate)

- Productivity (0.5)
- Real Hourly Compensation (using NFC deflator) (1.1)

MANUFACTURING CAPACITY NONFARM BUSINESS PRODUCTIVITY*

Manufacturing Capacity
(yearly percent change) (1.2)
Nonfarm Productivity* (1.2)

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

Figure 9.

MANUFACTURING CAPACITY & PRODUCTIVITY PROXY

Manufacturing Capacity
(yearly percent change) (1.2)
Manufacturing Productivity Proxy*
(60-month percent change, annual rate) (-0.7)

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

Figure 10.
PRODUCTIVITY & PROFIT MARGIN

Nonfarm Productivity
(5-year percent change)

Corporate Profit After Tax*
(as a percent of nominal GDP)

* 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.


PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP & NONFARM PRODUCTIVITY
(20-quarter percent change divided by 5)

Source: Bureau of Economic Analysis.
Figure 13.
PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP:
INDUSTRIAL EQUIPMENT & MANUFACTURING PRODUCTIVITY PROXY

- Private Nonresidential Fixed Investment in Real GDP: Industrial Equipment (20-quarter percent change divided by 5)
- Manufacturing Productivity Proxy* (60-month percent change, annual rate)

Source: Bureau of Economic Analysis.

Figure 14.
CIVILIAN LABOR FORCE & REAL GDP GROWTH: 10-YEAR SPANS

- Real GDP (40-quarter percent change, annual rate) (2.6)
- Total Civilian Labor Force (120-month percent change, annual rate) (0.6)

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