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Visual Essay

Productivity trends in business cycles: a visual essay

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Excerpt from the visual essay:

Productivity measures are used to assess the state of the economy. The series of charts in this visual essay provides an overview of labor productivity and related measures in the U.S. nonfarm business and manufacturing sectors. The nonfarm business sector accounts for three-fourths of output and employment in the total economy; manufacturing—a subsector of nonfarm businesses—produces about a quarter of U.S. output and accounts for just under 10 percent of its employment.

Capital-intensive investment, improvements in technology, and better skilled workers, among other factors, translate into labor productivity growth in the long term. More than 60 years of data—spanning 11 cycles of recessions and expansions—highlight long-term trends in productivity, output, and hours worked. Productivity data are cyclical. In a recession, output and hours worked decline, although usually not in tandem. Thus, productivity, which is the measure of output per hour worked, provides a window through which to analyze business cycles.

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