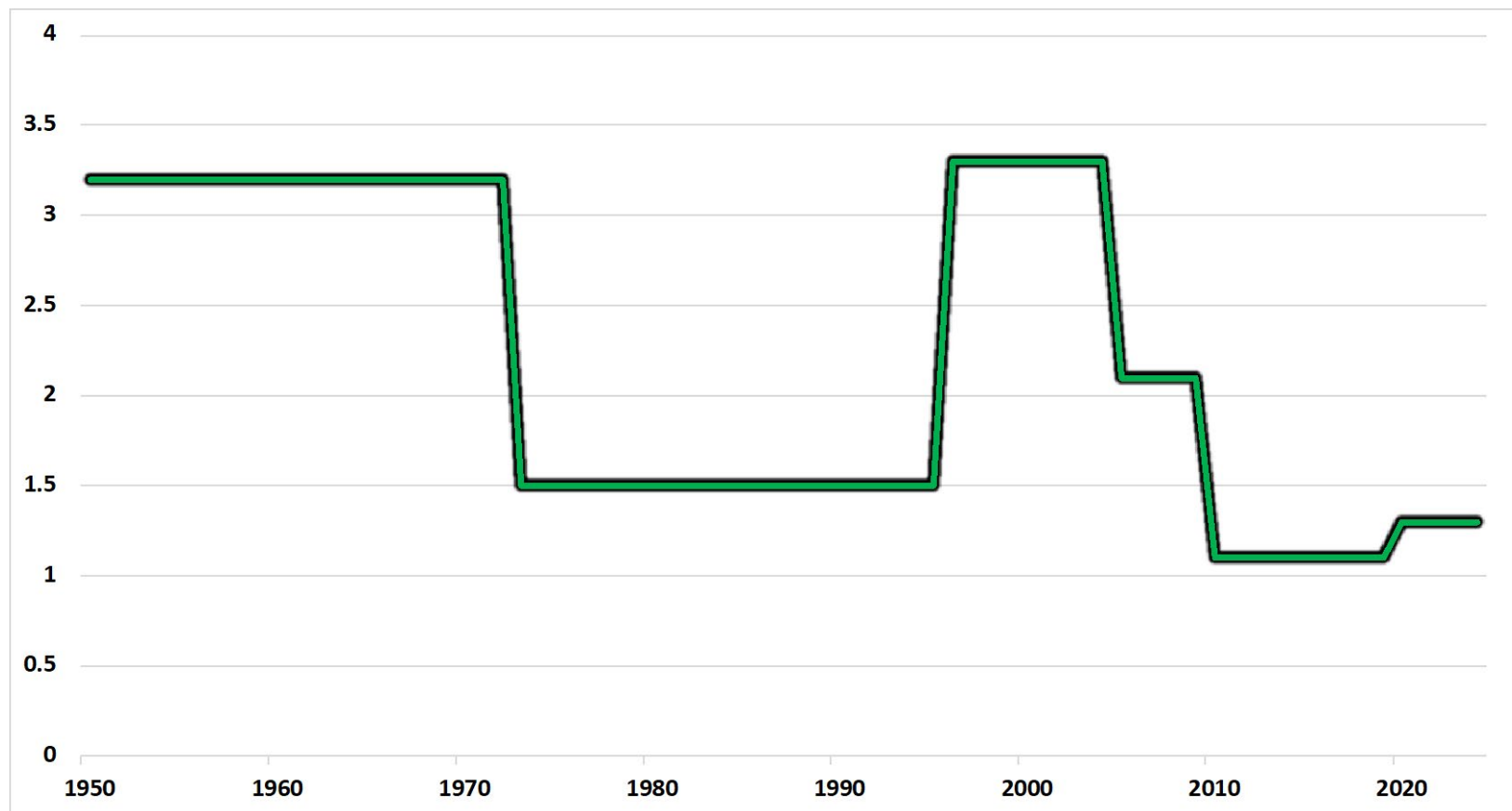


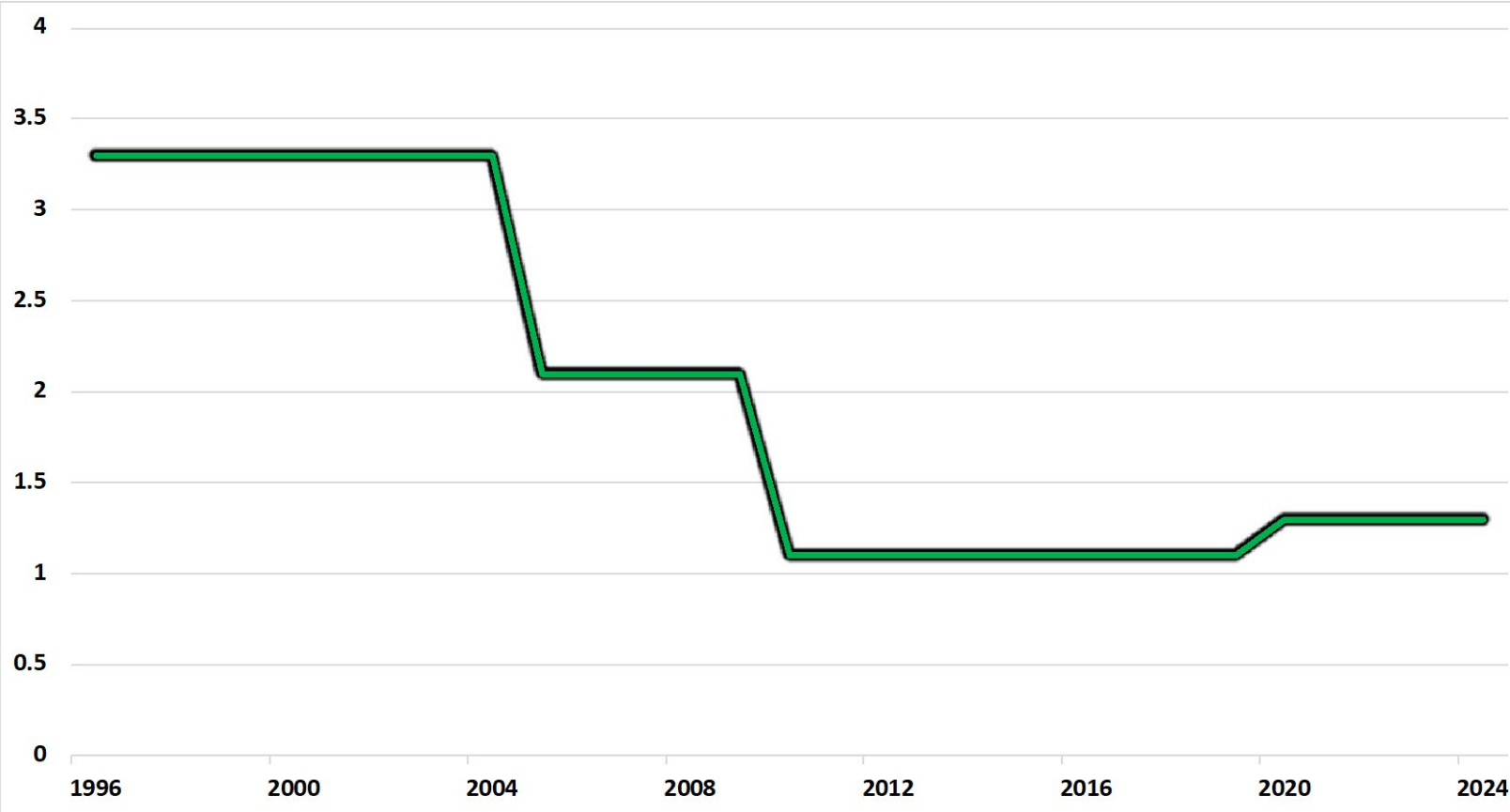
**New Data and a New
Interpretation⁷⁷⁹ of Recent
Productivity Growth:
Is Secular Stagnation Over?**

**Robert J. Gordon
Academic Advisory Council,
Chicago Fed, October 25, 2024**

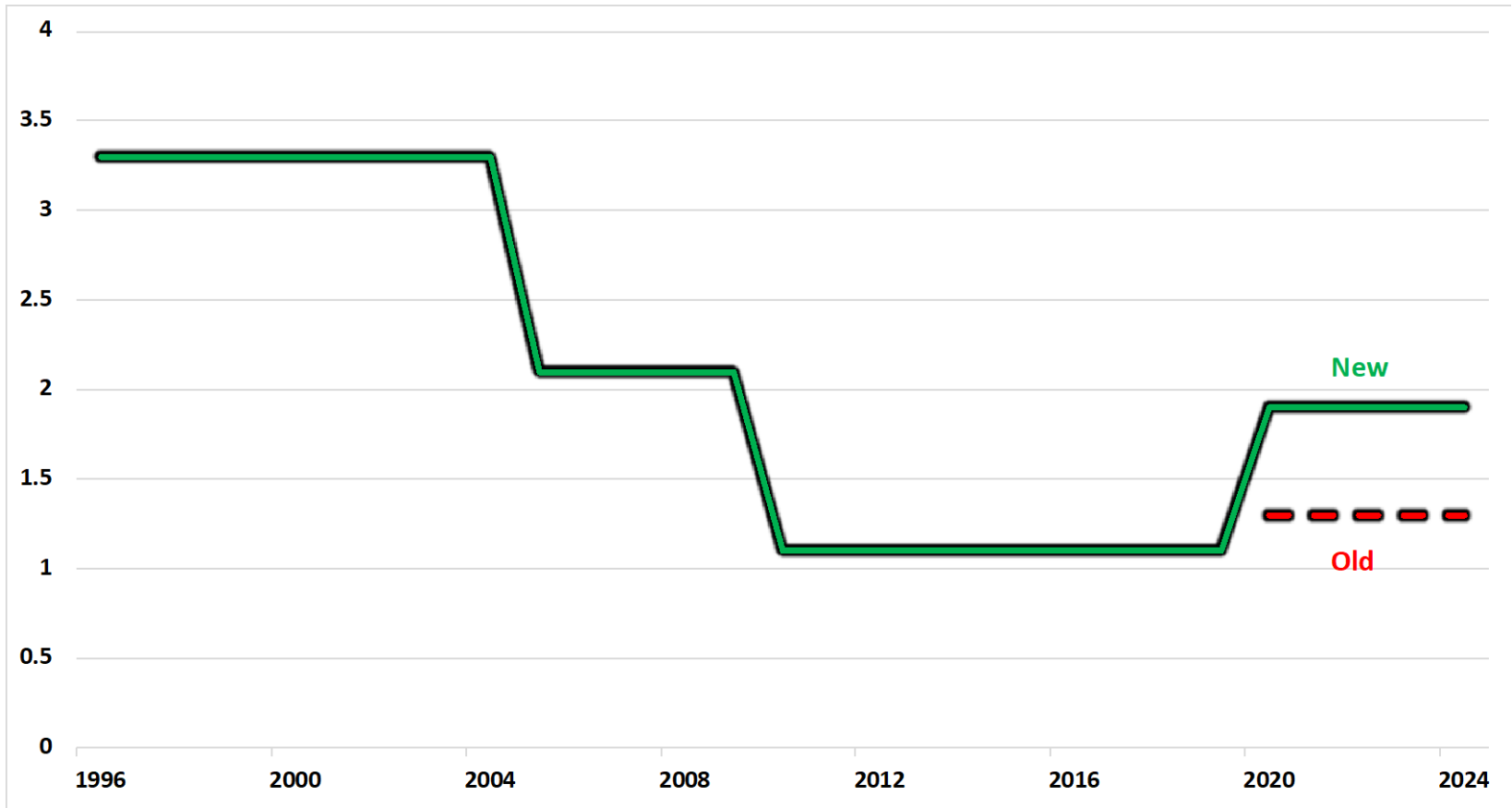
U.S. Business Sector Labor Productivity Growth Over Intervals, 1950-2024, Old Data (Average of GDP and GDI)



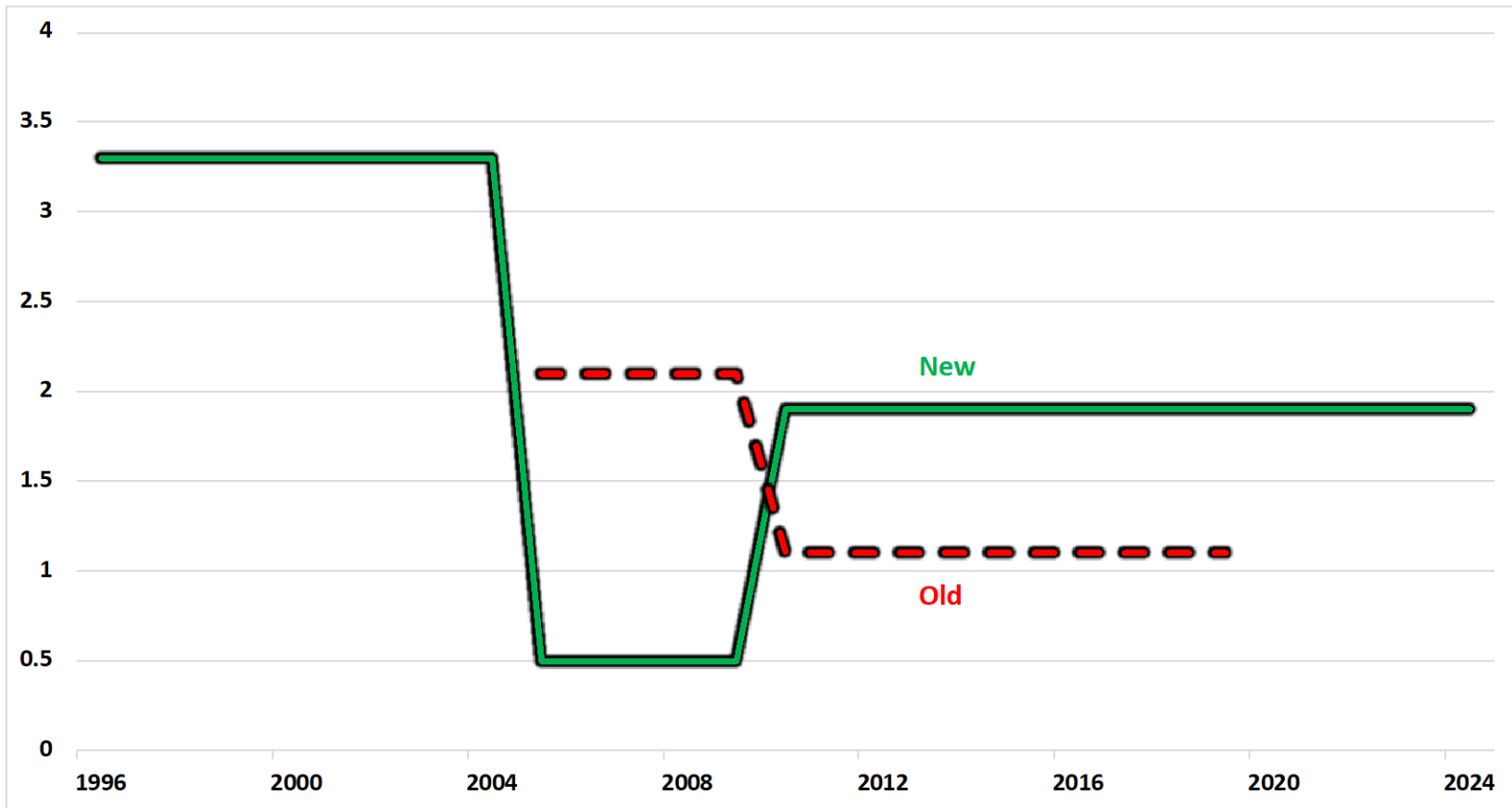
U.S. Business Sector Labor Productivity Growth Over Intervals, 1996-2024, Old Data



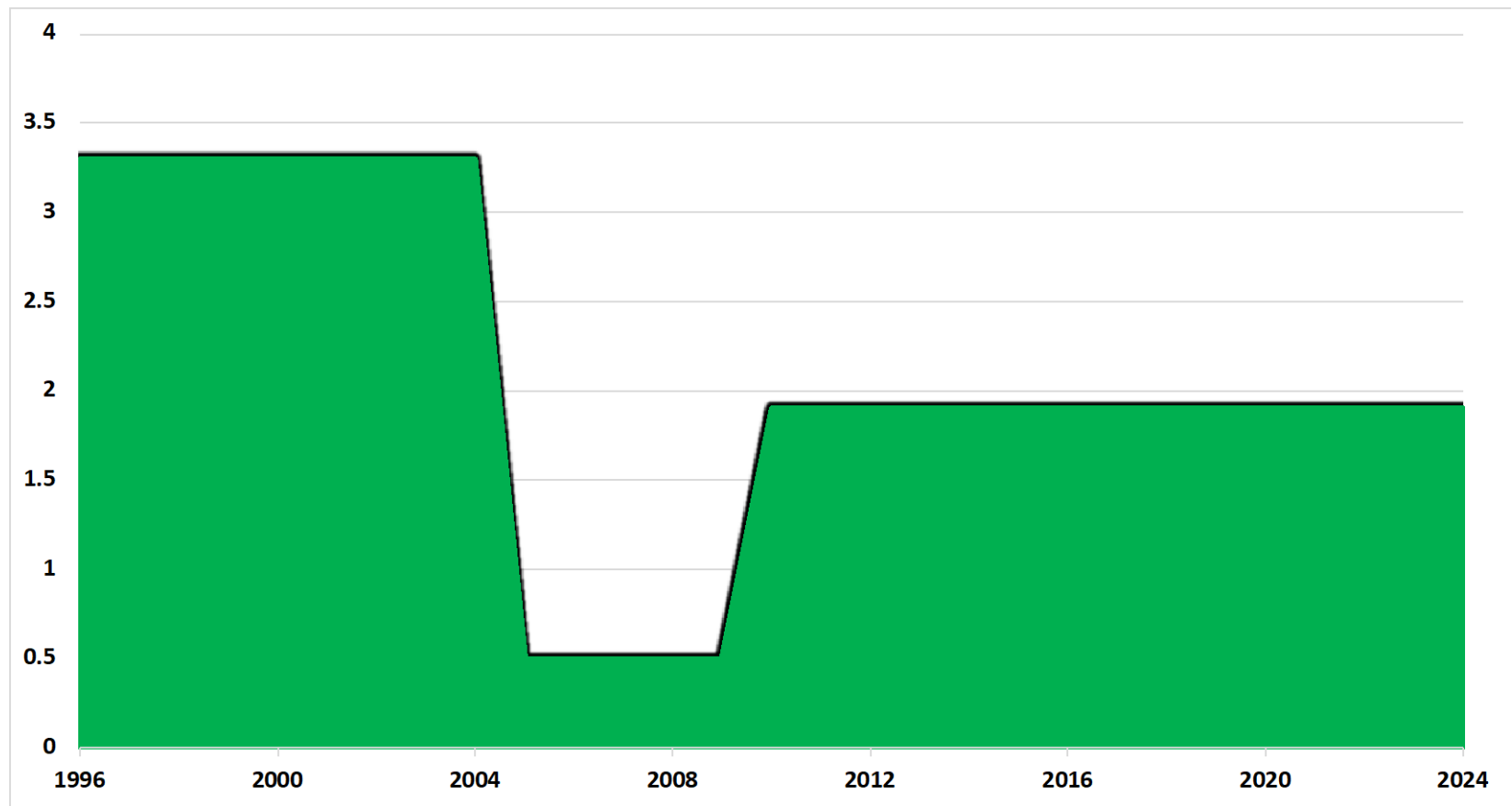
U.S. Business Sector Labor Productivity Growth Over Intervals, 1996-2024, New Data



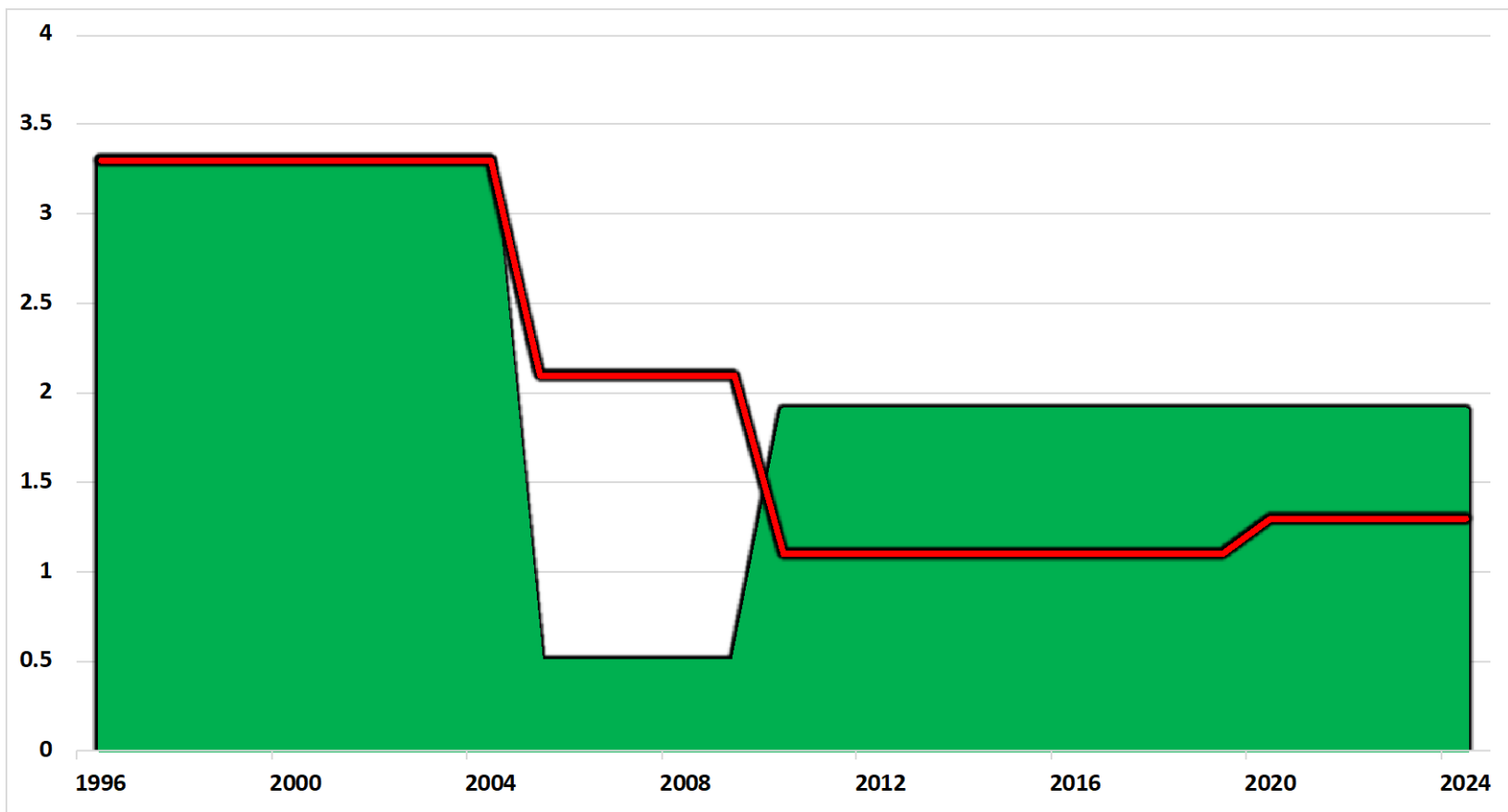
U.S. Business Sector Labor Productivity Growth Over Intervals, 1996-2024, New Data, Gordon-Sayed Reinterpretation



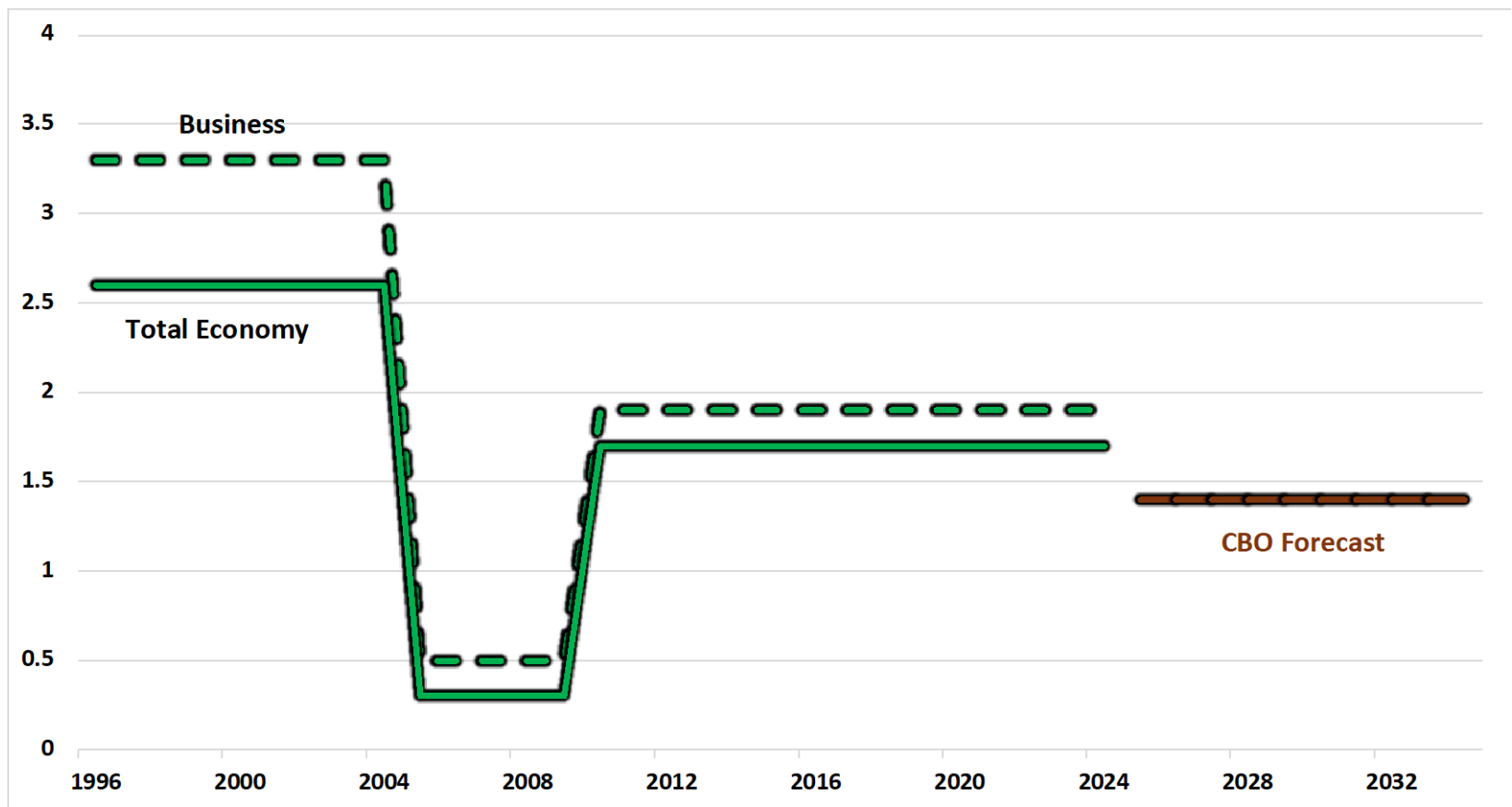
U.S. Business Sector Labor Productivity Growth Over Intervals, 1996-2024, New Data, Gordon-Sayed Reinterpretation



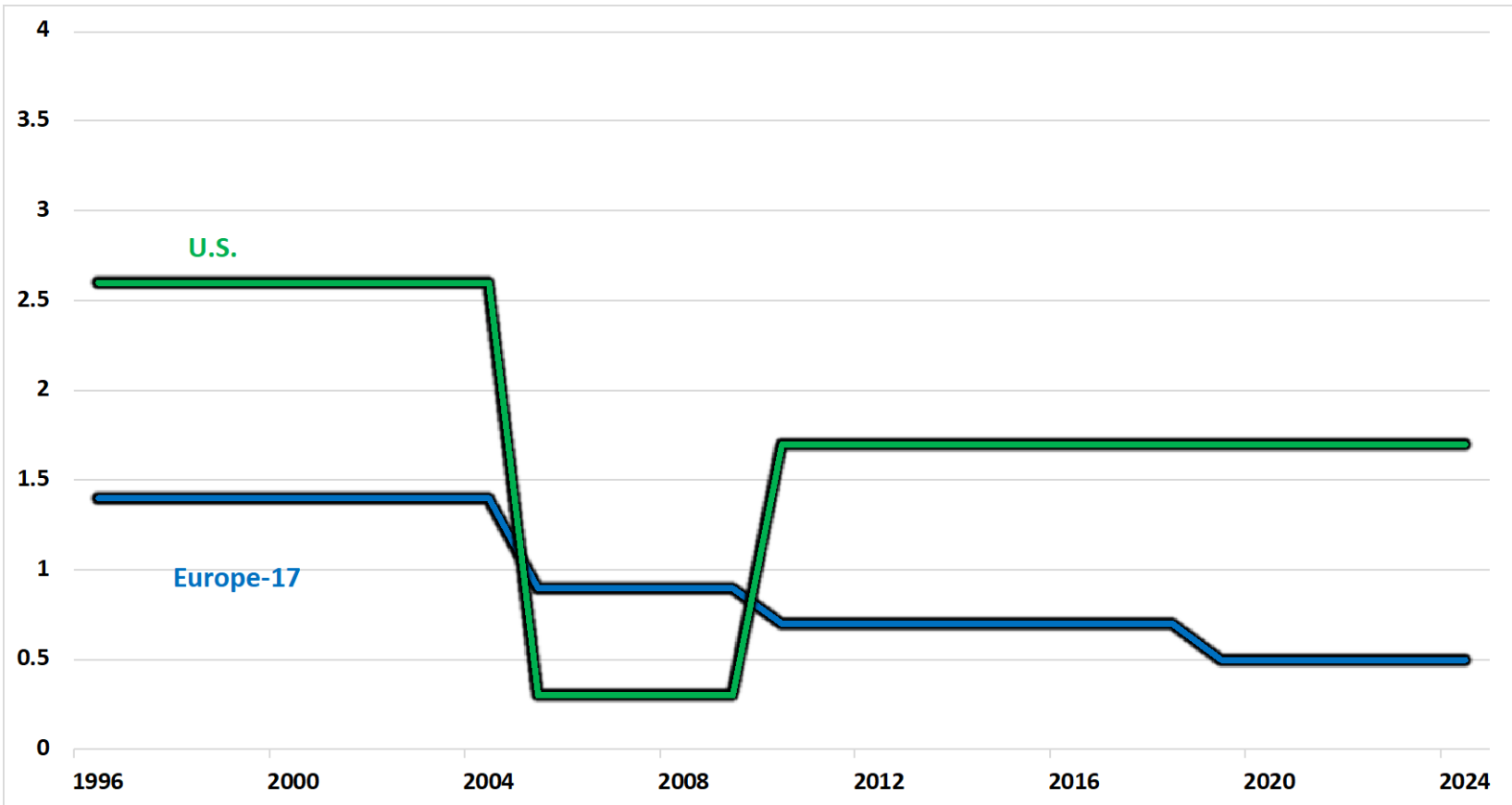
U.S. Business Sector Labor Productivity Growth Over Intervals, 1996-2024, New Data, Gordon-Sayed Reinterpretation



U.S. Business Sector vs Total Economy Labor Productivity Growth, 1996-2034, with CBO Forecast



U.S. Total Economy Labor Productivity Growth compared with Europe-17, 1996-2024



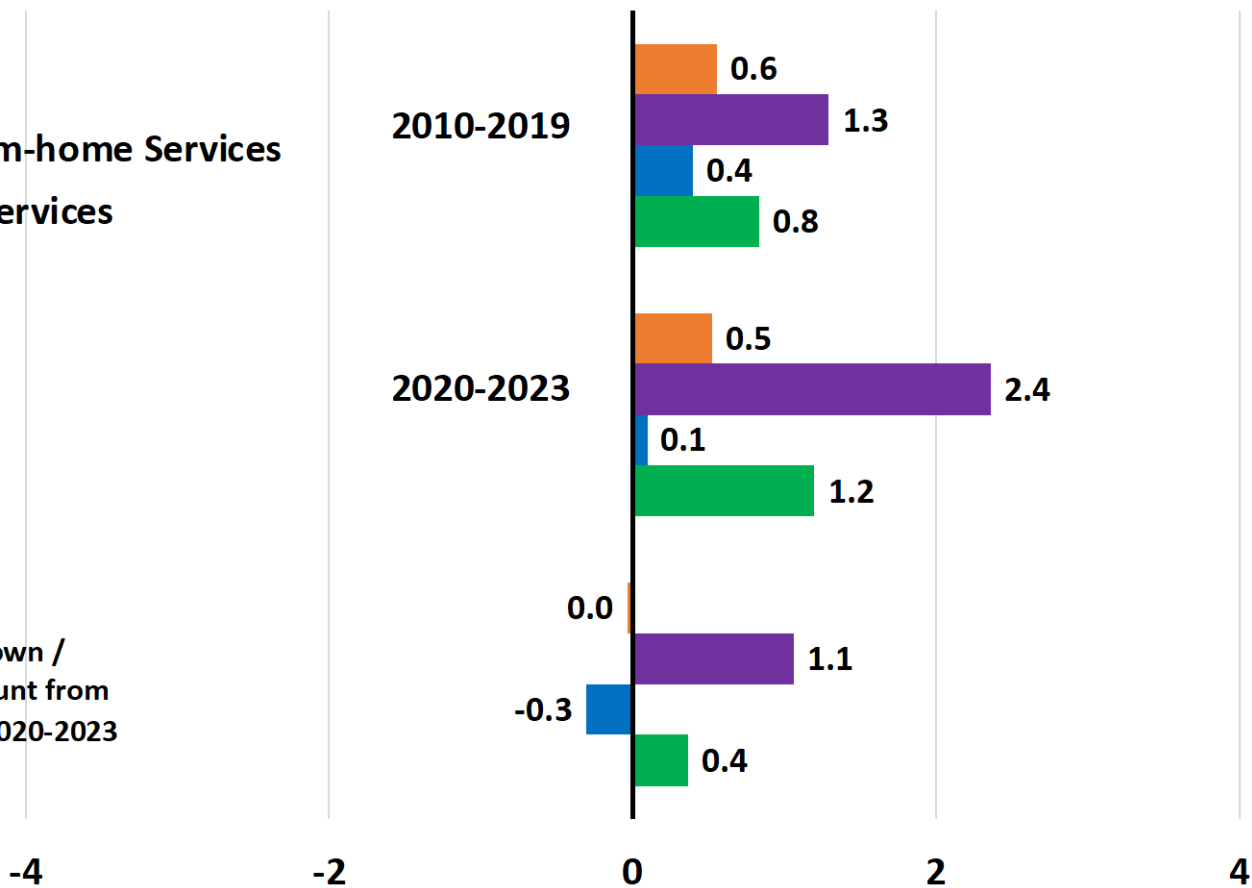
Industries Listed by Industry Group, Ranked by 2019:Q4 Real Value Added per Hour

Goods	Work-at-home Services	Contact Services
Mining (311.1)	Information (235.4)	Wholesale trade (92.9)
Utilities (246.1)	Finance, insurance, real estate, rental, and leasing (208.5)	Arts, entertainment, and recreation (70.0)
Nondurable goods (102.6)	Management of companies and enterprises (90.6)	Transportation and warehousing (49.7)
Durable goods (72.9)	Professional, scientific, and technical services (83.8)	Retail trade (45.9)
Construction (43.9)	Administrative and waste management services (35.1)	Educational services, health care, and social assistance (40.0)
		Other services, except government (37.8)
		Accommodation and food services (27.2)

Annual Labor Productivity Growth Rate and Slowdown/Speed-up Amount, Selected Industry Groups, 2010:Q1 - 2023:Q4

- Goods
- Work-from-home Services
- Contact Services
- Total

Growth Slowdown /
Speed-up Amount from
2010-2019 to 2020-2023



Average Productivity Growth Rate of 17 Industries, 2020:Q1-2023:Q4

