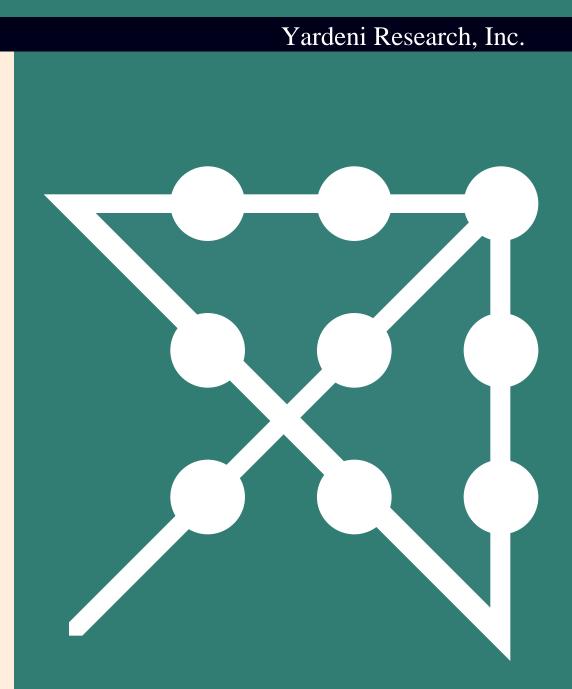
# US Economic Indicators: Productivity Proxy



thinking outside the box

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### Dr. Edward Yardeni

516-972-7683 eyardeni@yardeni.com

### Debbie Johnson 480-664-1333 djohnson@yardeni.com

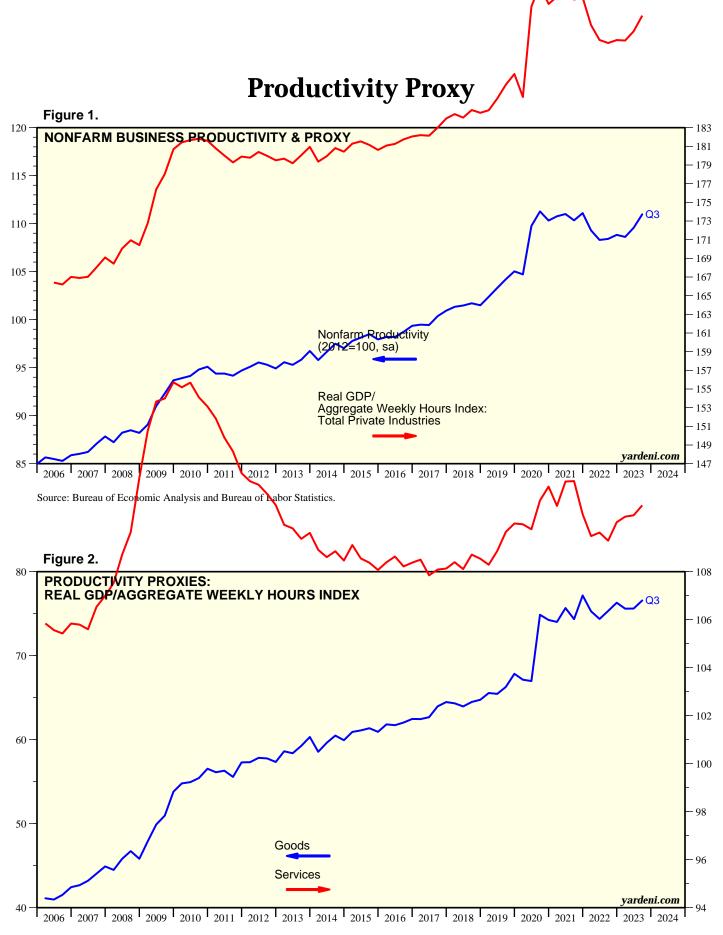
#### Mali Quintana 480-664-1333 aquintana@yardeni.com

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

# Table Of Contents

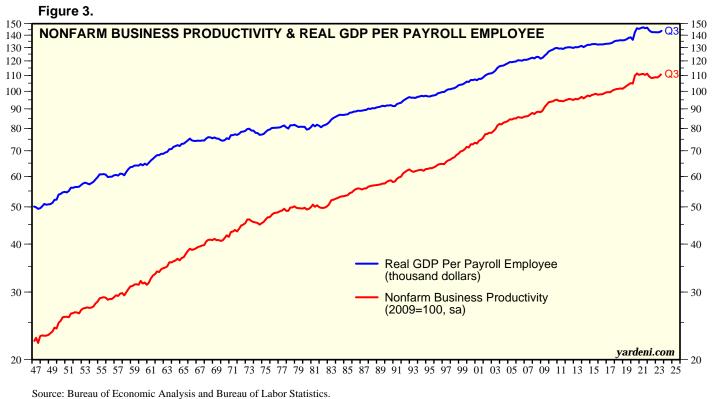
**Productivity Proxy** 

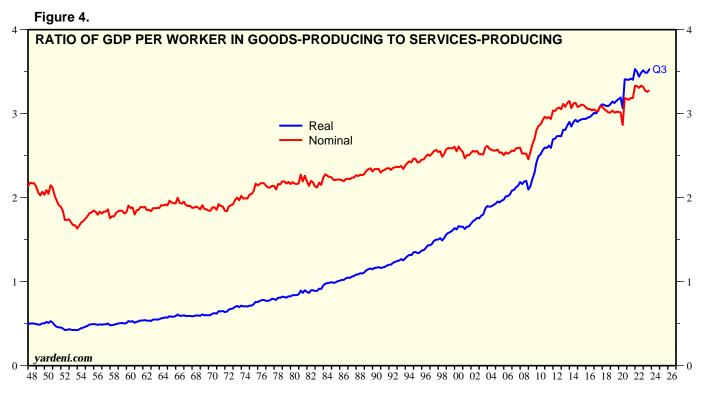
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Source: Bureau of Economic Analysis and Bureau of Labor Statistics.

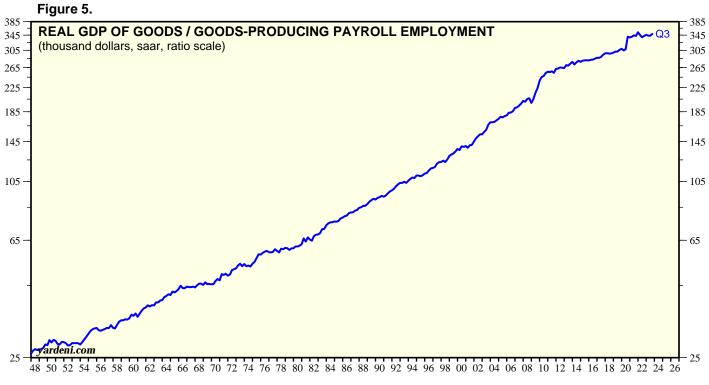
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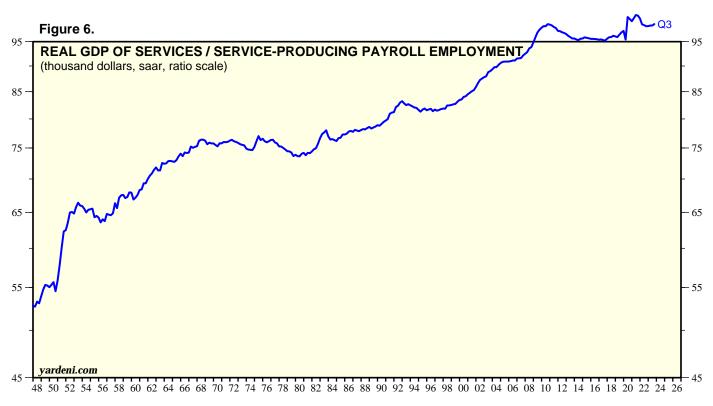


Source: Bureau of Economic Analysis and Federal Reserve Board.

# **Productivity Proxy**

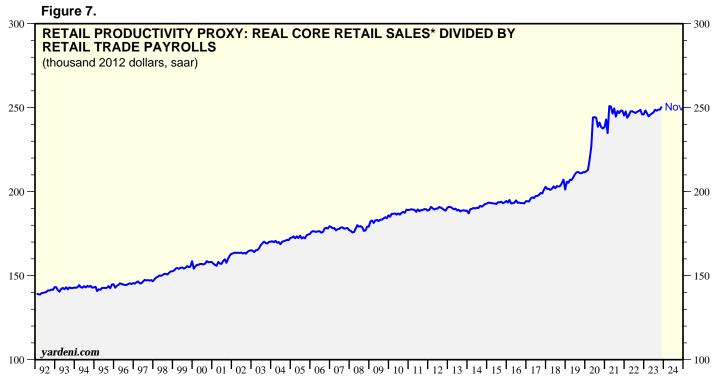


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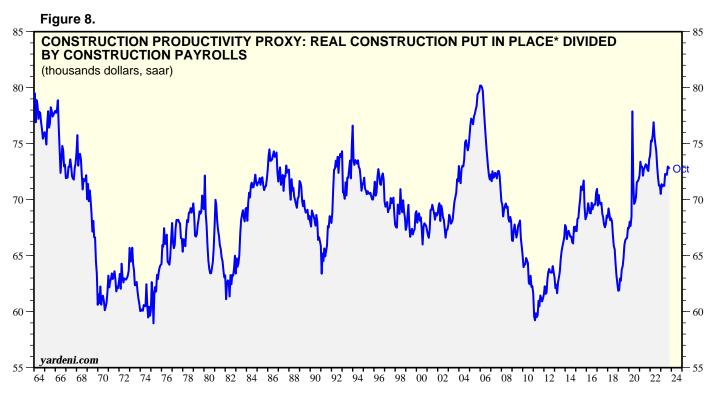


Source: Bureau of Economic Analysis and Federal Reserve Board.

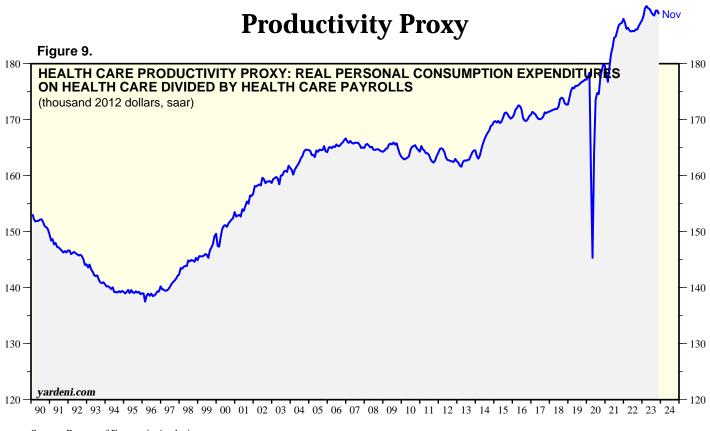
# **Productivity Proxy**



\* Retail sales excluding gasoline, autos, building materials, & food services, divided by Personal Consumption Deflator. Source: Bureau of Labor Statistics.



\* Value of construction put in place divided by average hourly earnings in construction. Source: Census Bureau and Bureau of Labor Statistics.



Source: Bureau of Economic Analysis.

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