

Macro Roundup Article

Headline: [Assessing the Outlook for Employment Across Industries](#)

Article Link: <https://libertystreeteconomics.newyorkfed.org/2023/05/assessing-the-outlook-for-employment-across-industries/>

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Tweet: Productivity declined in 2022. This was driven by the goods-producing sector, where output was up 1% versus payrolls increasing 3%. @NewYorkFed

Summary: Productivity, measured here by GDP per worker, can be used to evaluate how well employment tracked output during the pandemic period. Productivity was flat for the whole economy in 2021 as both payrolls and the economy grew at fast rates. Specifically, output rose 6% over the four quarters and payrolls rose 5% over the same period. By sector, services output was up 8% versus payrolls up 6% (higher productivity), goods-producing output was up 1% versus payrolls increasing 3% (lower), and government output was up 1% versus payrolls up 2% (lower). In 2022, overall productivity finally fell as GDP growth slowed to 1% while payrolls rose 3%. By sector, services GDP grew 2% versus payrolls up 4%, goods-producing output fell 3% versus payrolls up 4%, and government output and payrolls both grew 1%. The depressed productivity for the goods-producing sectors was broad based, with low readings for mining, construction, and manufacturing.

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Government/NGO

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