

Macro Roundup Article

Headline: [Productivity in the World Economy During and After the Pandemic](#)

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Tweet: John Fernald @sffed finds that the trajectory of productivity growth post-pandemic is consistent with its pre-pandemic productivity track since 2004.

Summary: The black line shows the level of American labor productivity. The blue dashed line is a statistically estimated trend, estimated through 2019 and then extended. The trend is allowed to change after 2004; the slowdown in trend captures the end of the late-90s/early 2000s Internet-led boom. Starting in 2020, you can see the sizeable productivity boom, as the black line moved well above the trend. Press discussions at the time were often quite exuberant about the possibilities. Unfortunately, since that bump, productivity has retreated right back to its pre-pandemic trend or, even, by early 2023, a little below the trend.

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