

**Table 1**  
**Growth Accounting and the Post-73 Productivity Slowdown**  
 nonfarm business, percent per year

<b>Period</b>	<b>1948-73</b>	<b>1973-95</b>	<b>Difference</b>
Output per hour	2.9	1.4	-1.5
Contributions from <sup>a</sup>			
Capital	0.8	0.7	-0.1
IT Capital	0.1	0.4	0.3
Other Capital	0.7	0.3	-0.4
Labor quality	0.2	0.2	0.0
Multifactor Prod.	1.9	0.4	-1.5
MFP from R&D	0.2	0.2	0.0

*Source:* Bureau of Labor Statistics USDL 01-125 May 3, 2001.

*Note:* <sup>a</sup> Contributions do not add exactly to the total because of rounding and because growth rates compound multiplicatively.

**Table 2**  
**Accounting for the Post-95 Productivity Speed-Up**  
 percent per year

<b>Difference in growth (1995-2000 minus 1973-95)</b>			
	<b>Oliner-Sichel<sup>a</sup></b>	<b>Baily-Lawrence<sup>b</sup></b>	<b>J-H-S<sup>c</sup></b>
Output per hour	1.08	1.26	0.92
Contributions from Capital <sup>d</sup>			
IT Capital	0.34	0.44	0.52
Other Capital	0.59	0.59	0.44
Other Capital	-0.25	-0.15	0.08
Labor quality	0.04	0.04	-0.11
Multifactor Prod.	0.72	0.82	0.51
Computer sector MFP	0.47	0.18	0.27
Other MFP	0.25	0.64	0.24

*Notes:* <sup>a</sup> Updated figures provided by Daniel Sichel, see Oliner and Sichel (2000). Nonfarm business.

<sup>b</sup> Updated figures based on the methodology used in Martin Baily and Robert Lawrence (2001). Nonfarm business.

<sup>c</sup> Dale Jorgenson, Mun Hoh and Kevin Stiroh (2001).

<sup>d</sup> Contributions do not add exactly to the total because growth rates are compounded multiplicatively.

**Table 3: Labor Productivity Growth by Industry**

GDP originating per full-time equivalent employee, average annual percent changes, selected periods.

	1989-95	1995-2000	Difference
<b>Private Industries<sup>a</sup></b>	0.88	1.97	1.09
<b>Agriculture</b>	0.34	2.75	2.41
<b>Mining</b>	4.56	-1.78	-6.34
<b>Construction</b>	-0.10	-0.66	-0.56
<b>Manufacturing</b>	3.18	4.45	1.27
Durables	4.34	6.77	2.43
Non-Durables	1.65	1.43	-0.23
<b>Transportation</b>	2.48	1.52	-0.96
Trucking and Warehousing	2.09	0.99	-1.10
Transportation by Air	4.52	2.19	-2.33
Other Transportation	1.51	1.51	0.00
<b>Communication</b>	5.07	2.19	-2.88
<b>Electric / Gas / Sanitary</b>	2.51	2.25	-0.26
<b>Wholesale Trade</b>	2.84	5.90	3.06
<b>Retail Trade</b>	0.68	4.74	4.05
<b>FIRE</b>	1.70	3.51	1.81
Finance	3.18	9.53	6.34
Insurance	-0.28	0.42	0.70
Real Estate	1.38	2.80	1.42
<b>Services</b>	-1.12	0.08	1.21
Personal Services	-1.47	0.66	2.13
Business Services	-0.16	1.12	1.28
Health Services	-2.31	-0.23	2.09
Other Services	-0.72	-0.24	0.47
<b>ICT Intensive Half</b>	2.43	4.15	1.72
<b>Non-ICT Intensive Half</b>	-0.10	1.05	1.15

Source: Based on data from Bureau of Economic Analysis.

Note a: Covers different periods, includes agriculture and non-business sectors and so is not directly comparable to the non-farm business sector results reported earlier.

**Figure 1: Net foreign purchases of US assets**



