

# Structural Shifts in the Global Economy: Structural Constraints on Growth

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Figure 1: Product Market Inflation vs. Growth across Industries

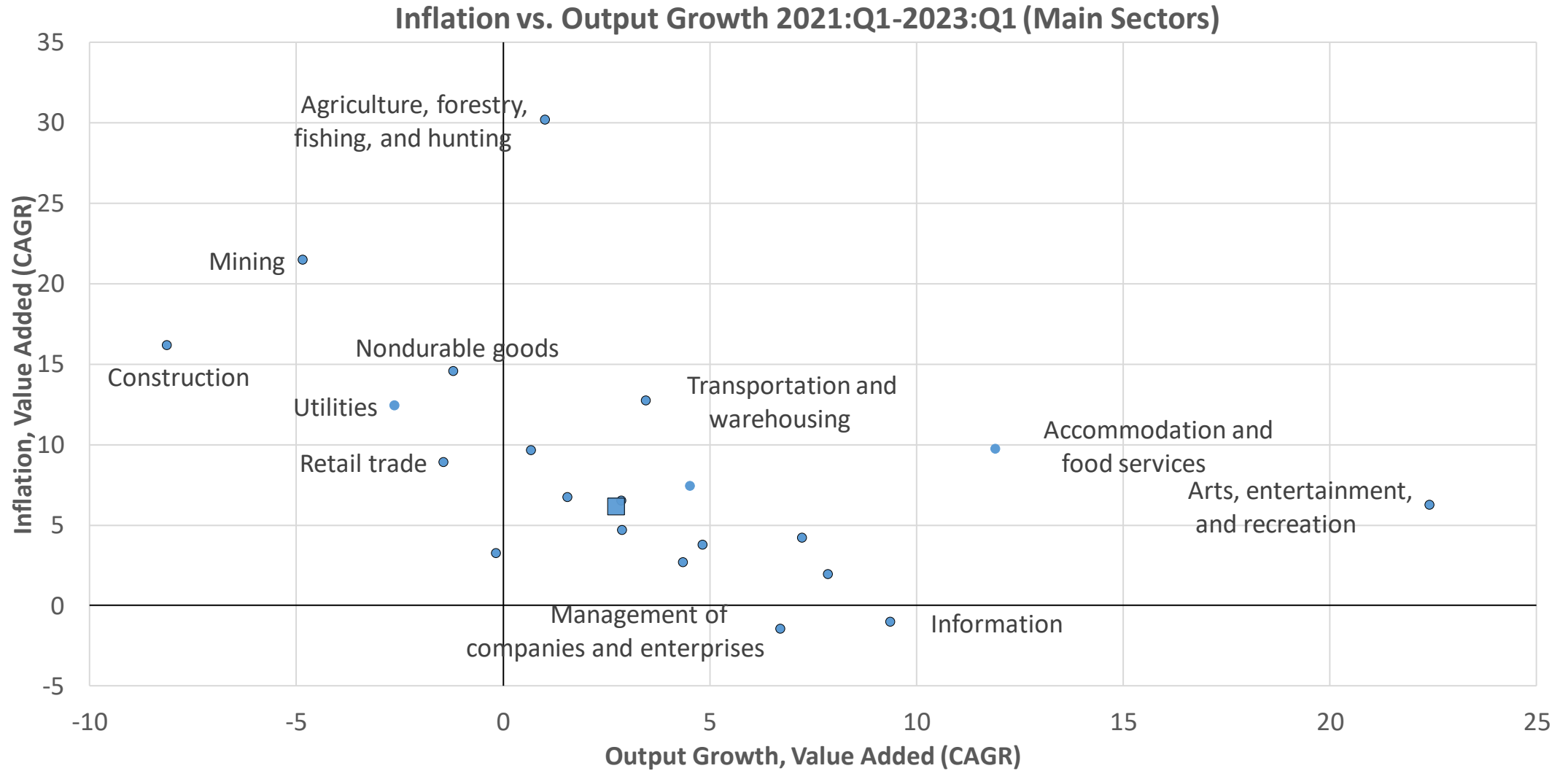


Figure 2: Product Market Inflation vs. Growth across Industries, Detail

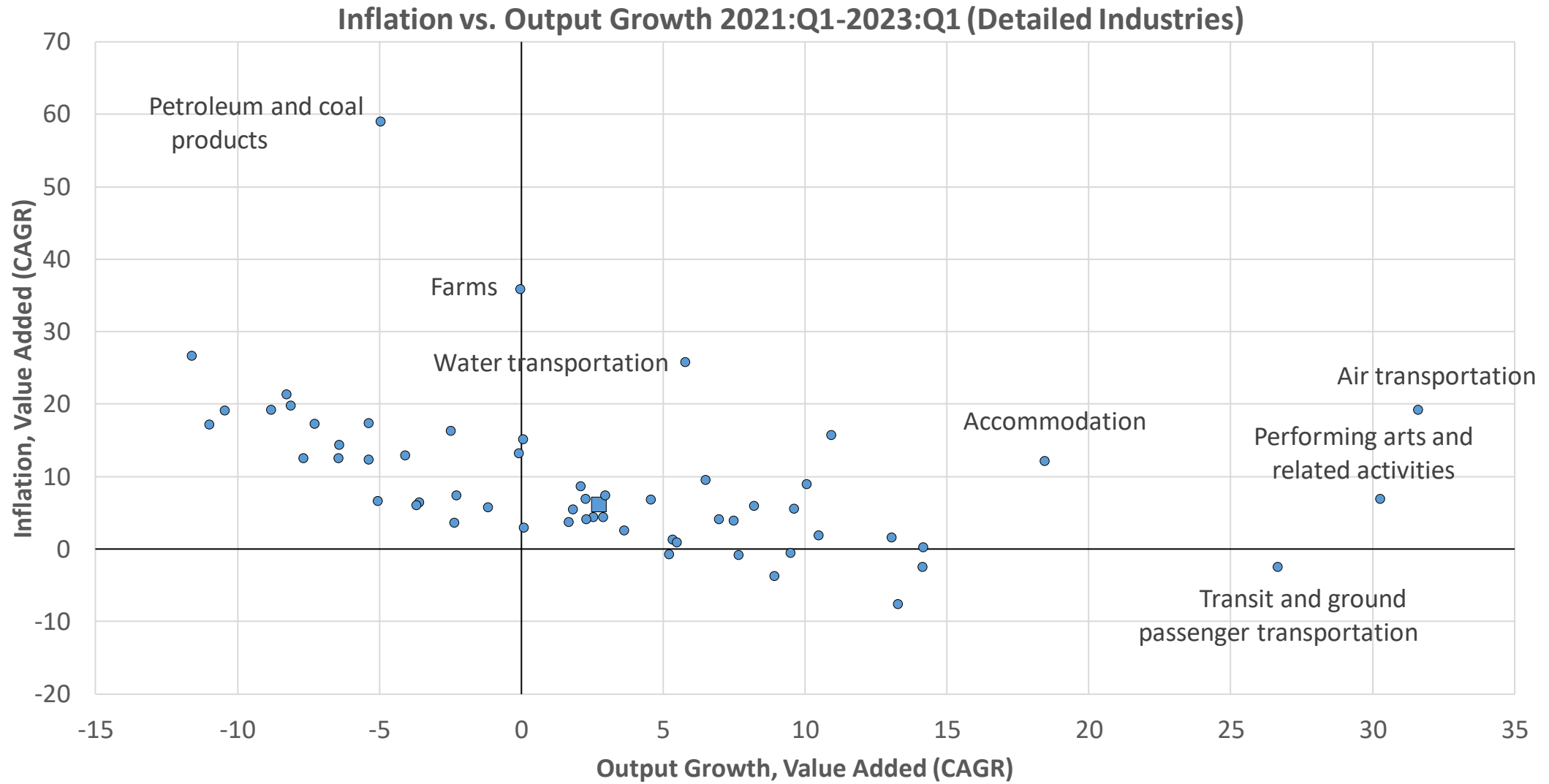


Figure 3: Wage vs. Employment Growth across Industries

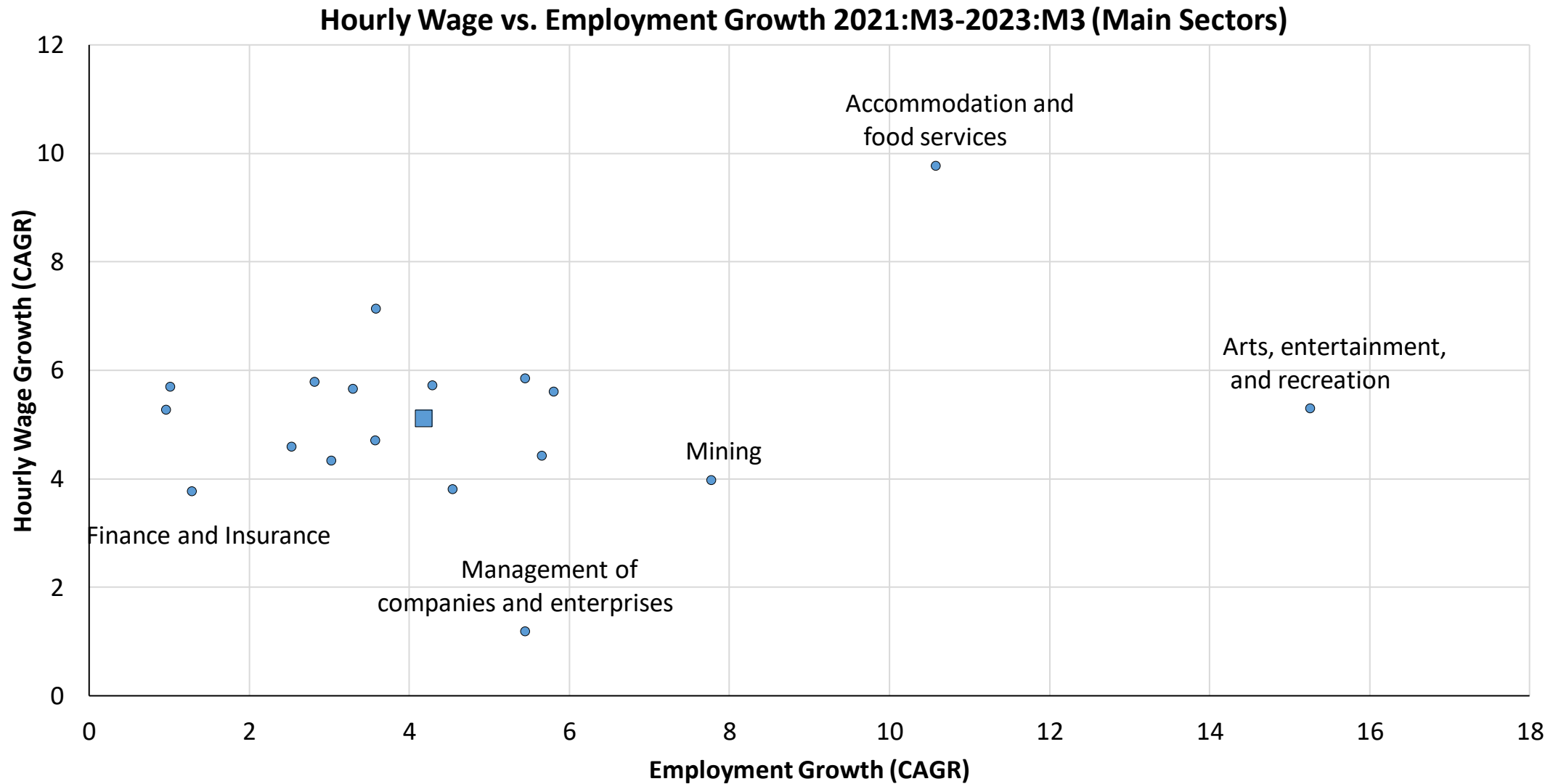


Figure 4: Wage vs. Employment Growth across Industries, Detail

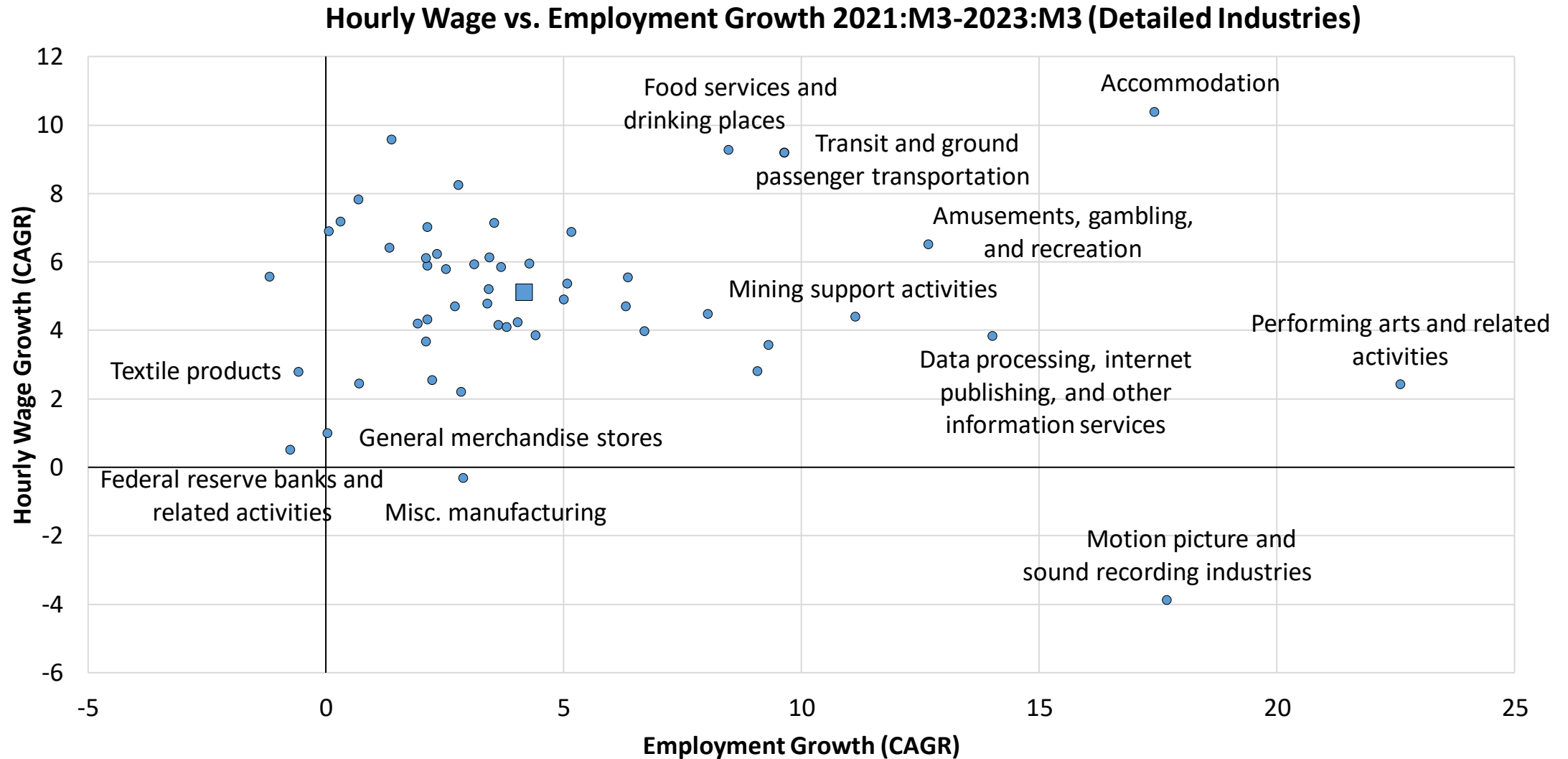


Figure 5: Productivity in the U.S. Construction Sector

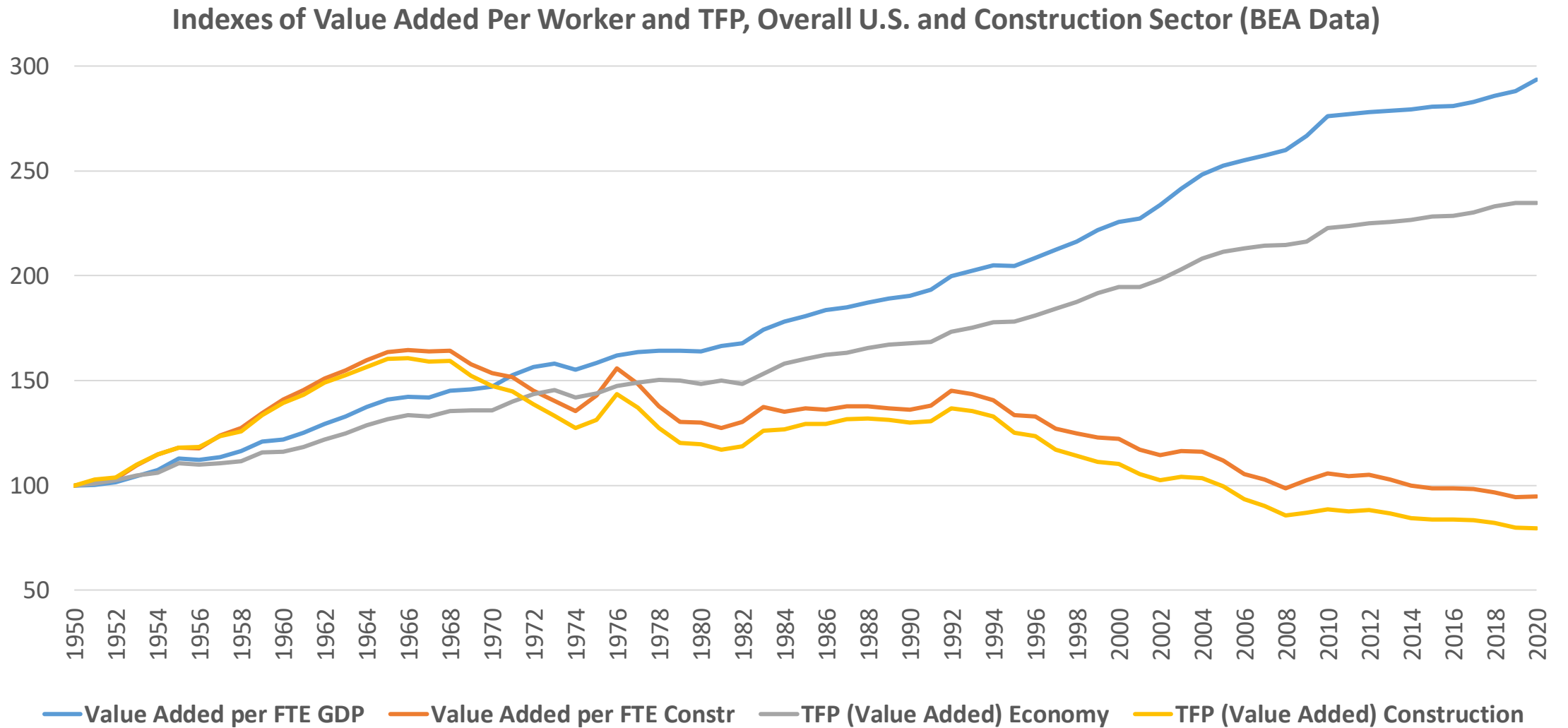


Figure 6: A Resurgence of Dynamism?

Metric	2015-2019	2022-2023
Average hires + separations rate, U.S.	7.4	8.0
Quits per layoff, U.S.	1.8	2.7
Business formations per month, U.S. (thousands)	270	430
“High propensity” business formations per month, U.S. (thousands)	100	140

Figure 7: The Productivity J-Curve, Stylized

