Structural Shifts in the Global Economy: Structural Constraints on Growth

Remarks by Chad Syverson
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Figure 1: Product Market Inflation vs. Growth across Industries

Inflation vs. Output Growth 2021:Q1-2023:Q1 (Main Sectors)

Agriculture, forestry, fishing, and hunting
Mining
Nondurable goods
Construction
Utilities
Retail trade
Transportation and warehousing
Accommodation and food services
Arts, entertainment, and recreation
Management of companies and enterprises
Information
Figure 2: Product Market Inflation vs. Growth across Industries, Detail

Inflation vs. Output Growth 2021:Q1-2023:Q1 (Detailed Industries)

- Petroleum and coal products
- Farms
- Water transportation
- Air transportation
- Accommodation
- Performing arts and related activities
- Transit and ground passenger transportation

Inflation, Value Added (CAGR)
Output Growth, Value Added (CAGR)
Figure 3: Wage vs. Employment Growth across Industries

Hourly Wage vs. Employment Growth 2021:M3-2023:M3 (Main Sectors)

- Accommodation and food services
- Arts, entertainment, and recreation
- Mining
- Management of companies and enterprises
- Finance and Insurance
Figure 4: Wage vs. Employment Growth across Industries, Detail
Figure 5: Productivity in the U.S. Construction Sector

Indexes of Value Added Per Worker and TFP, Overall U.S. and Construction Sector (BEA Data)
### Figure 6: A Resurgence of Dynamism?

<table>
<thead>
<tr>
<th>Metric</th>
<th>2015-2019</th>
<th>2022-2023</th>
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<tbody>
<tr>
<td>Average hires + separations rate, U.S.</td>
<td>7.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Quits per layoff, U.S.</td>
<td>1.8</td>
<td>2.7</td>
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<tr>
<td>Business formations per month, U.S. (thousands)</td>
<td>270</td>
<td>430</td>
</tr>
<tr>
<td>“High propensity” business formations per month, U.S. (thousands)</td>
<td>100</td>
<td>140</td>
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</tbody>
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Figure 7: The Productivity J-Curve, Stylized