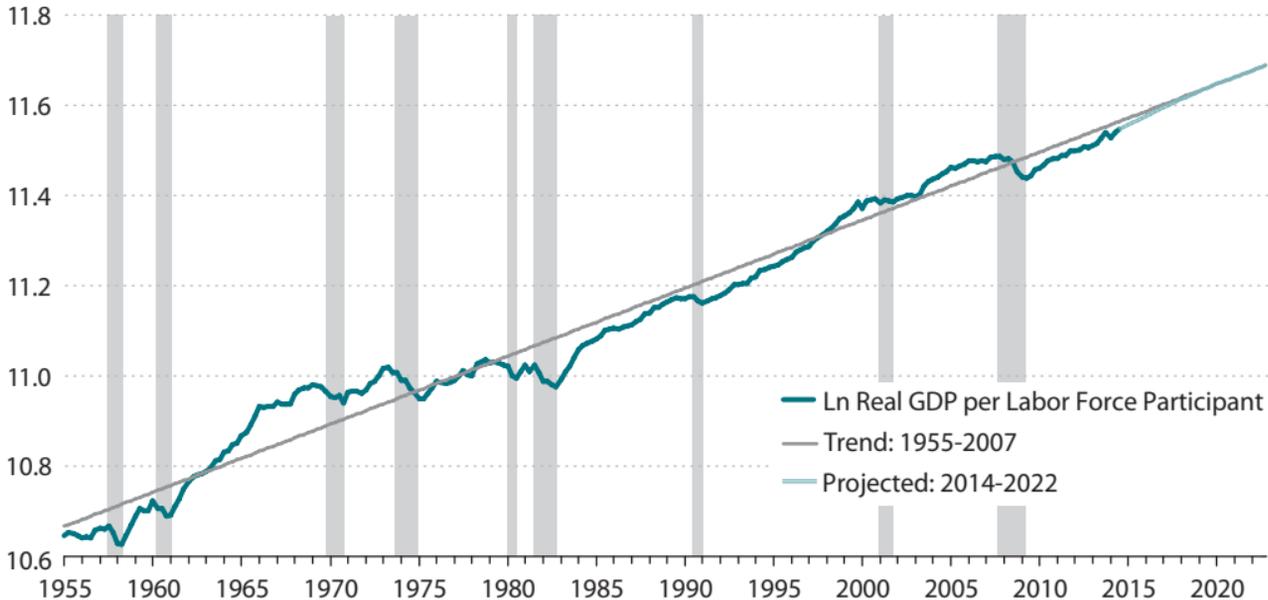


Real GDP per Labor Force Participant

Natural Logarithms



NOTE: Gray bars indicate recessions as determined by the National Bureau of Economic Research.

SOURCE: Bureau of Economic Analysis, Bureau of Labor Statistics, U.S. Census Bureau, and author's calculations.