

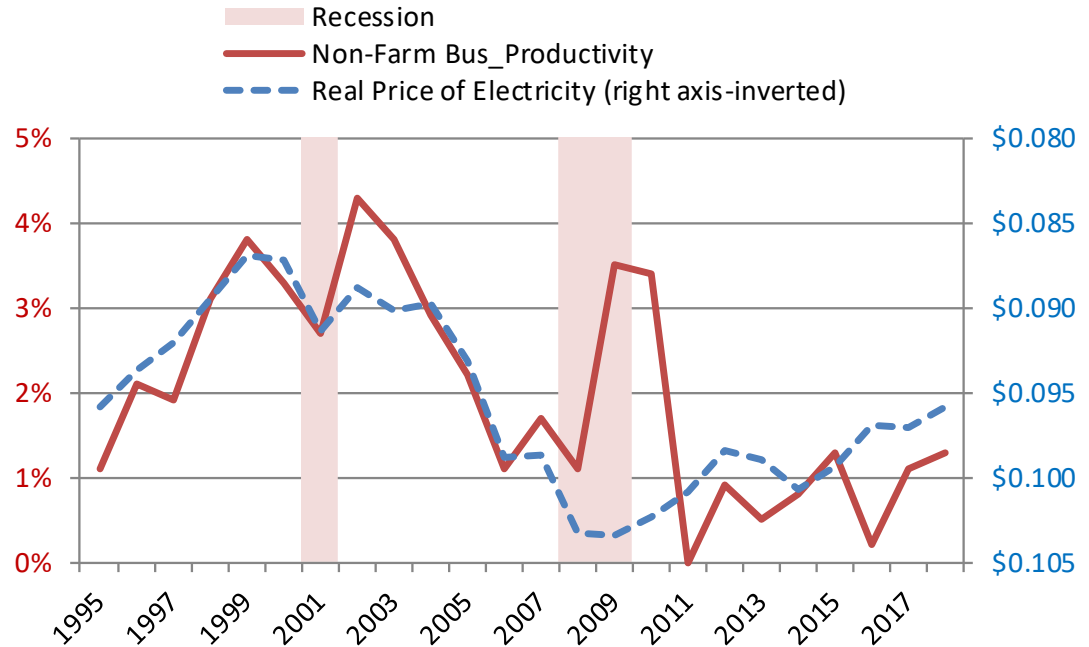
# U.S. Labor Productivity (output/labor hour)

## Output per labor hour

- LP has averaged 1.1% since mid-2009
- LP spikes post-recession
- Inverse relationship to the real price of electricity

## Takeaway

- Capital investment is key to increasing productivity (tax & regulatory policy)



Source: U.S. BEA, BLS, & EIA