

# Supplement to Figure 4, Panel A in “New Normal or Real-Time Noise? Revisiting the Recent Data on Labor Productivity”

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## Abstract

This document contains 31 different versions of the analogue to Figure 4, Panel A in “New Normal or Real-Time Noise? Revisiting the Recent Data on Labor Productivity”. Each plot displays the average growth rate of productivity over a rolling window from 1968:Q1 to 2012:Q2. The blue line shows this series according to the current vintage of the productivity data. The black line shows the real-time series. That is, the average growth rate displayed for a given quarter is the rate that was reported at that time. The red dotted line marks the current value of the blue series. There is one figure for each choice of window length from 20 quarters (5 years) to 50 quarters (the length of the post-2005 period). Reviewing any one of these figures, one sees that, during the early 1990s, productivity growth (as reported in real-time) achieved levels as low (or lower) than what we have been seeing recently, but was subsequently revised up. As such, the conclusions in the *Commentary* are robust to the choice of window size.

The raw data on productivity of different vintages came from the OPHNFB series in ALFRED (<https://alfred.stlouisfed.org/series?seid=OPHNFB>).























