

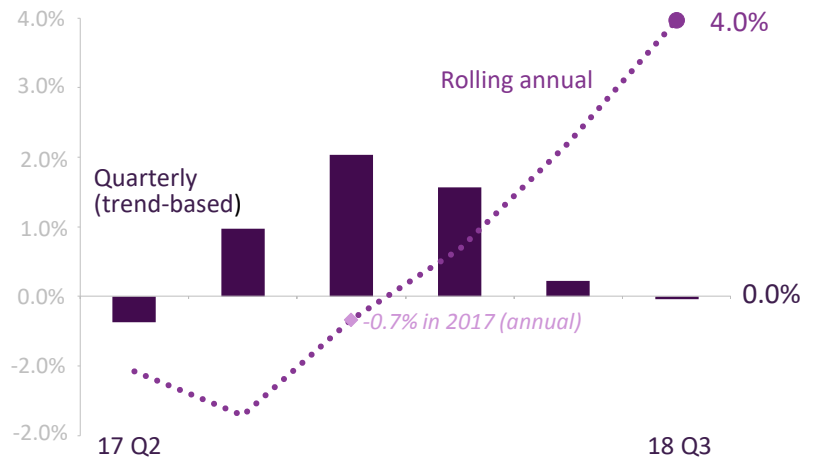
Latest Results

On a rolling annual basis, output per hour worked increased by 4.0% in the twelve months to 2018 Quarter 3.

It is estimated that the trend in output per hour worked was flat (0.0%) between the second and third quarter of 2018.

In 2017, the latest calendar year for which data are available, productivity fell by 0.7% compared to 2016.

Growth in output per hour worked

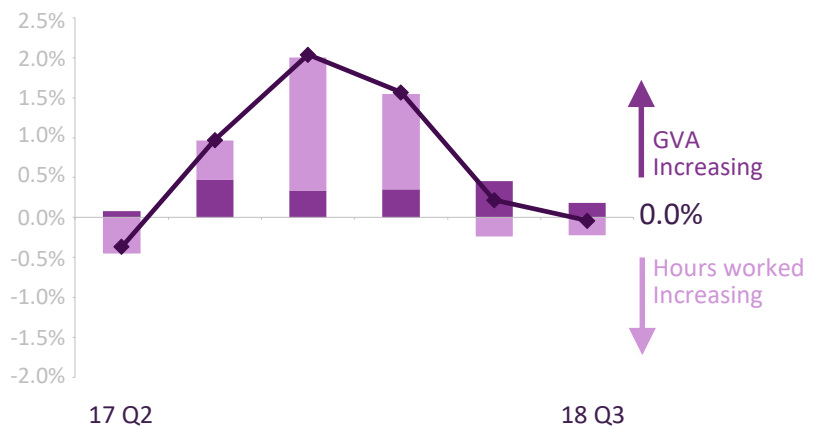


What is driving recent changes in productivity?

Productivity can be simply broken down into growth in output (GVA) *minus* growth in hours worked. Therefore, when output grows faster than hours, productivity increases.

In 2018 Quarter 3, output per hour growth was flat (0.0%) due to GVA and the trend in number of hours worked growing at similar rates.

Components of productivity growth (quarterly)



Longer Term Trends

The financial crisis and recession in 2008 had a long term impact on the economy.

From 1998 to 2007, output per hour worked increased by 1.5% per year on average. Since 2007, this average rate has slowed to 0.7% per year.

In 2017, total hours worked exceeded 2007 levels to reach a record high since 1998.

Growth in productivity and its components

