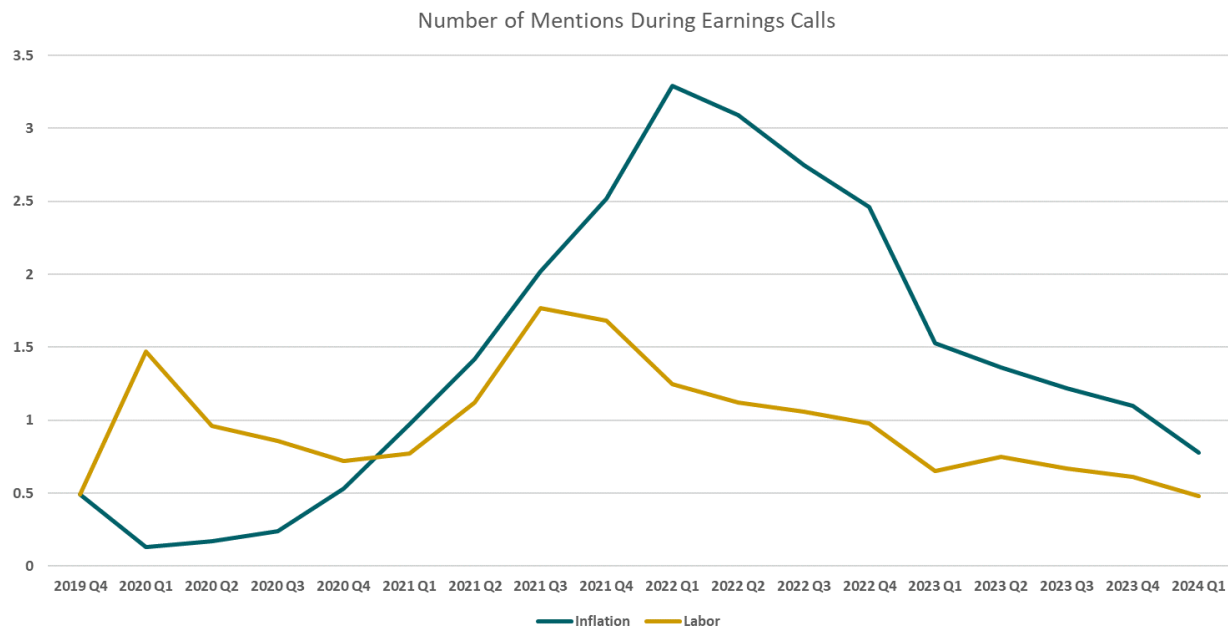


06.06.2024

Inflation and Labor Mentioned Less on Earnings Calls



- During earnings calls for the first quarter, the topics of inflation and labor were mentioned less than over the past several years by companies in the S&P 500.
- Inflation was mentioned 0.78 times a call, via either management’s comments or analysts’ questions. This was the least number of mentions since earnings calls for the fourth quarter of 2020.
- This is a significant decline from the peak during the first quarter of 2022 when inflation was referred to about 3.3 times each earnings call.
- Labor was cited the least number of times – 0.48 times – since earnings calls for the fourth quarter of 2019.
- Labor markets and inflation are tied through wages. The shortage of workers during 2021 and 2022 resulted in wage pressures for employers to attract and retain staff

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