

# Talk Your Chart

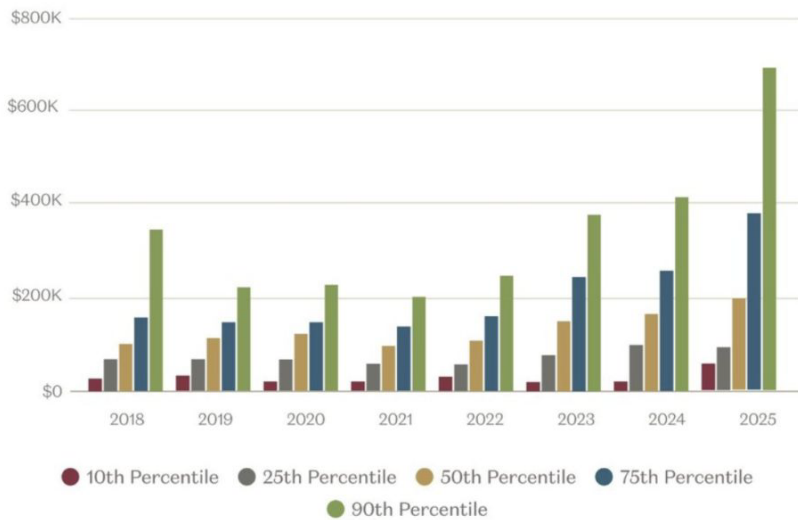
EPISODE 76 | THE PRODUCTIVITY SHIFT RESHAPING  
EARNINGS, JOBS, AND MARKET PERFORMANCE



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— WEALTH MANAGEMENT —

# ARR/FTE has skyrocketed

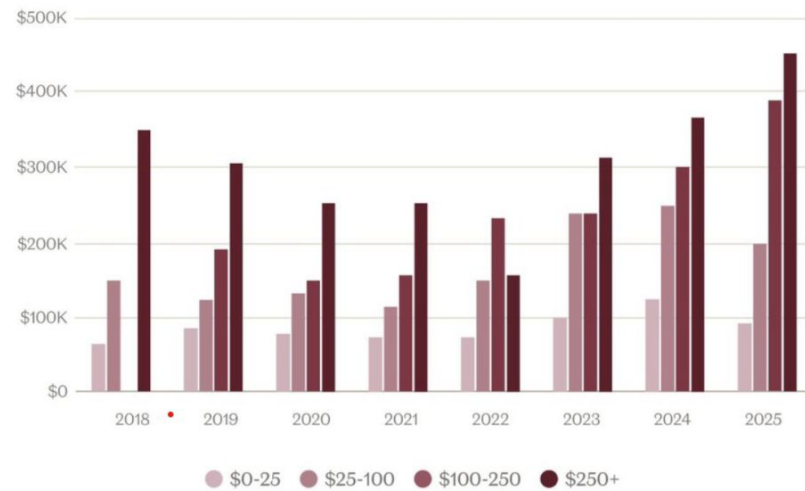
## ARR/FTE by percentile



Source: Internal data and analysis



## ARR/FTE by Company Size



Source: Internal data and analysis



For illustrative purposes only. The data presented herein is derived from information voluntarily provided to a16z by certain companies, including both portfolio companies and companies in which a16z has not invested. The dataset reflects only information available to a16z through such voluntary disclosures and publicly observable market activity. As a result, it may be incomplete, may not be representative of the broader market or any particular industry, and may exclude companies or data points that were not accessible or disclosed at the time of publication.



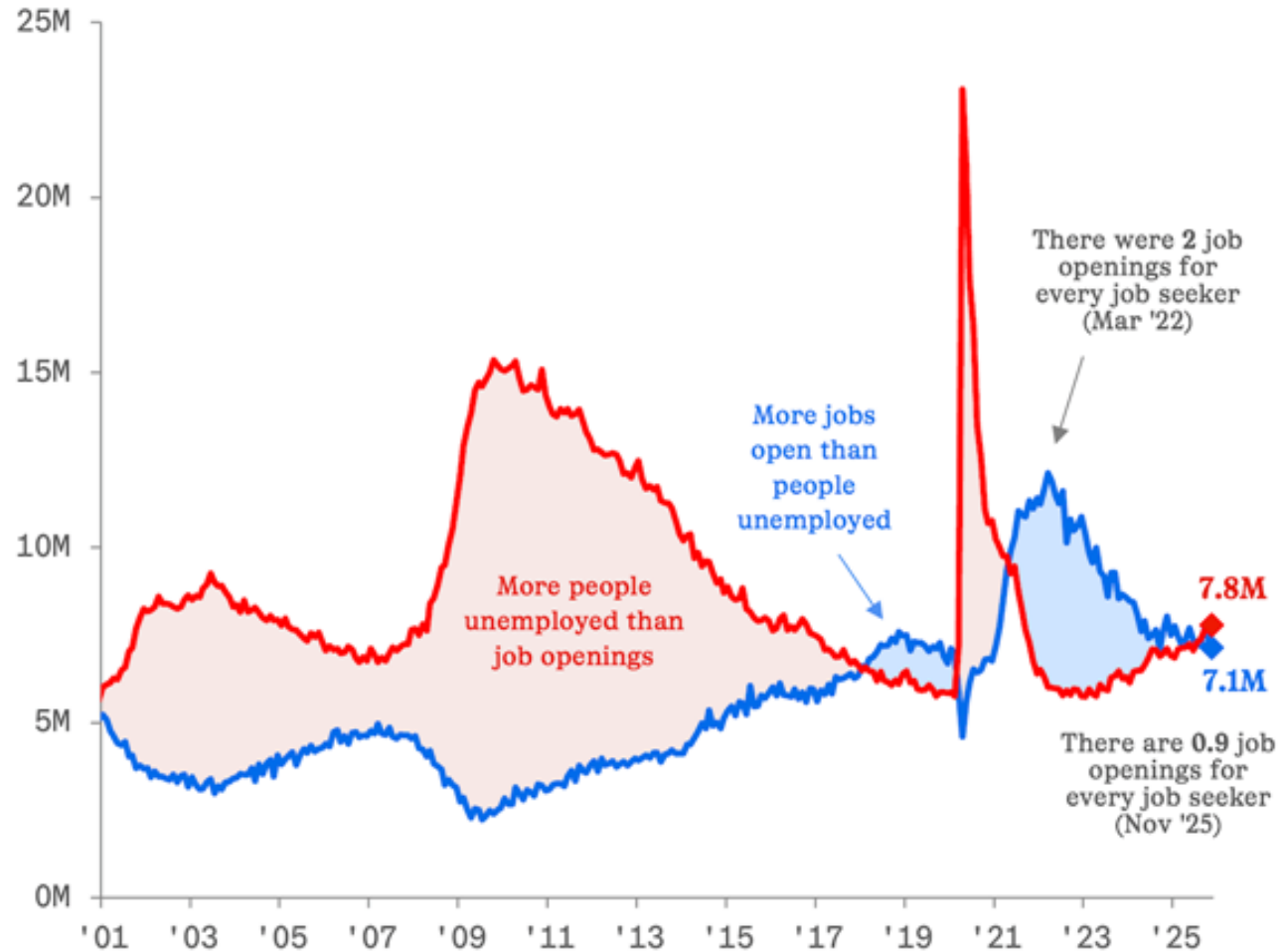
### S&P 500 Index: Number of All-Time Highs (1929 - 2026)

Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	57
1945	0	1965	37	1985	43	2005	0	2025	39
1946	0	1966	9	1986	31	2006	0	<b>2026</b>	<b>4</b>
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		

Note: Closing Prices as of 1/27/26. Data Sources: S&P Dow Jones, YCharts

# America Has More Job Seekers Than Available Jobs Now

Total Number of People Unemployed & Total Job Openings\* [US, Jan '01 - Nov '25]



CHARTR

Source: Bureau of Labor Statistics via FRED | \*Nonfarm jobs



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