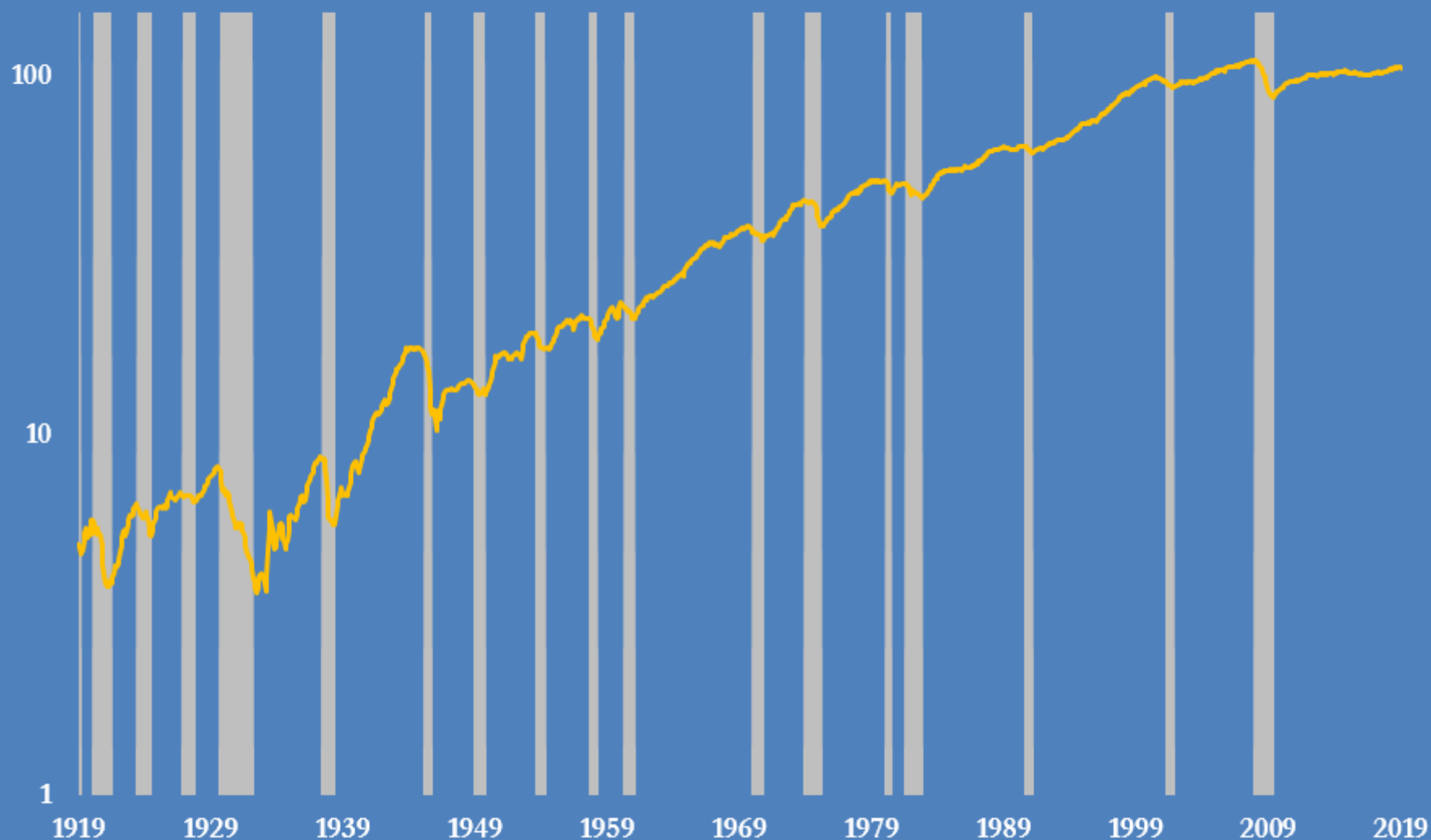


U.S. recessions

Selected indicators

JOHN KEMP
REUTERS
26 March 2019

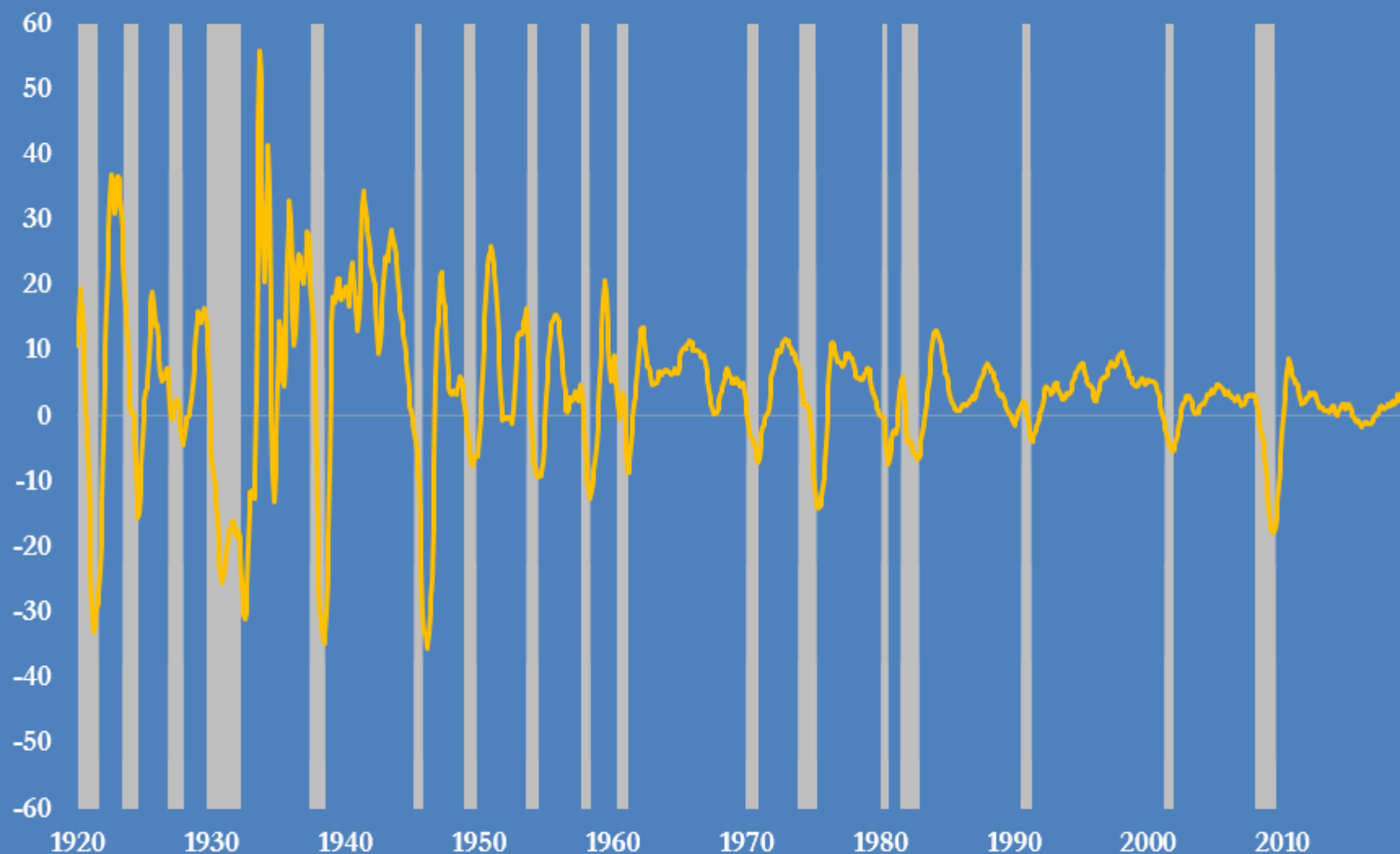
U.S. industrial production, 1919-2019
Manufacturing sector (SIC), index 2012= 100
semi-log scale, recessions shown



Sources: Board of Governors of the Federal Reserve System, National Bureau of Economic Research
@JKempEnergy

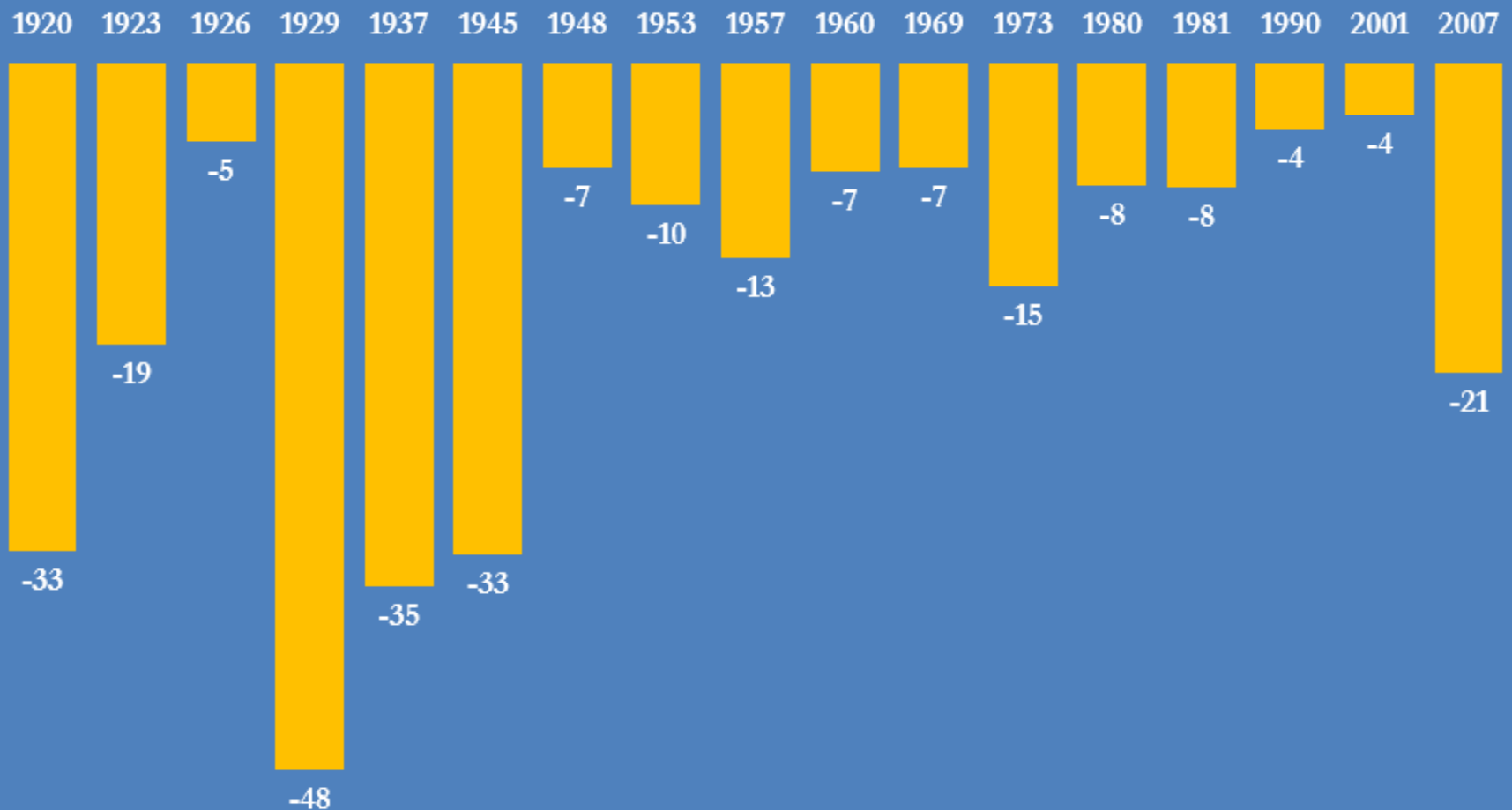
U.S. industrial production, 1920-2019

Manufacturing sector (SIC), percent change from prior year three-month average, recessions shown



Sources: Board of Governors of the Federal Reserve System, National Bureau of Economic Research
@JKempEnergy

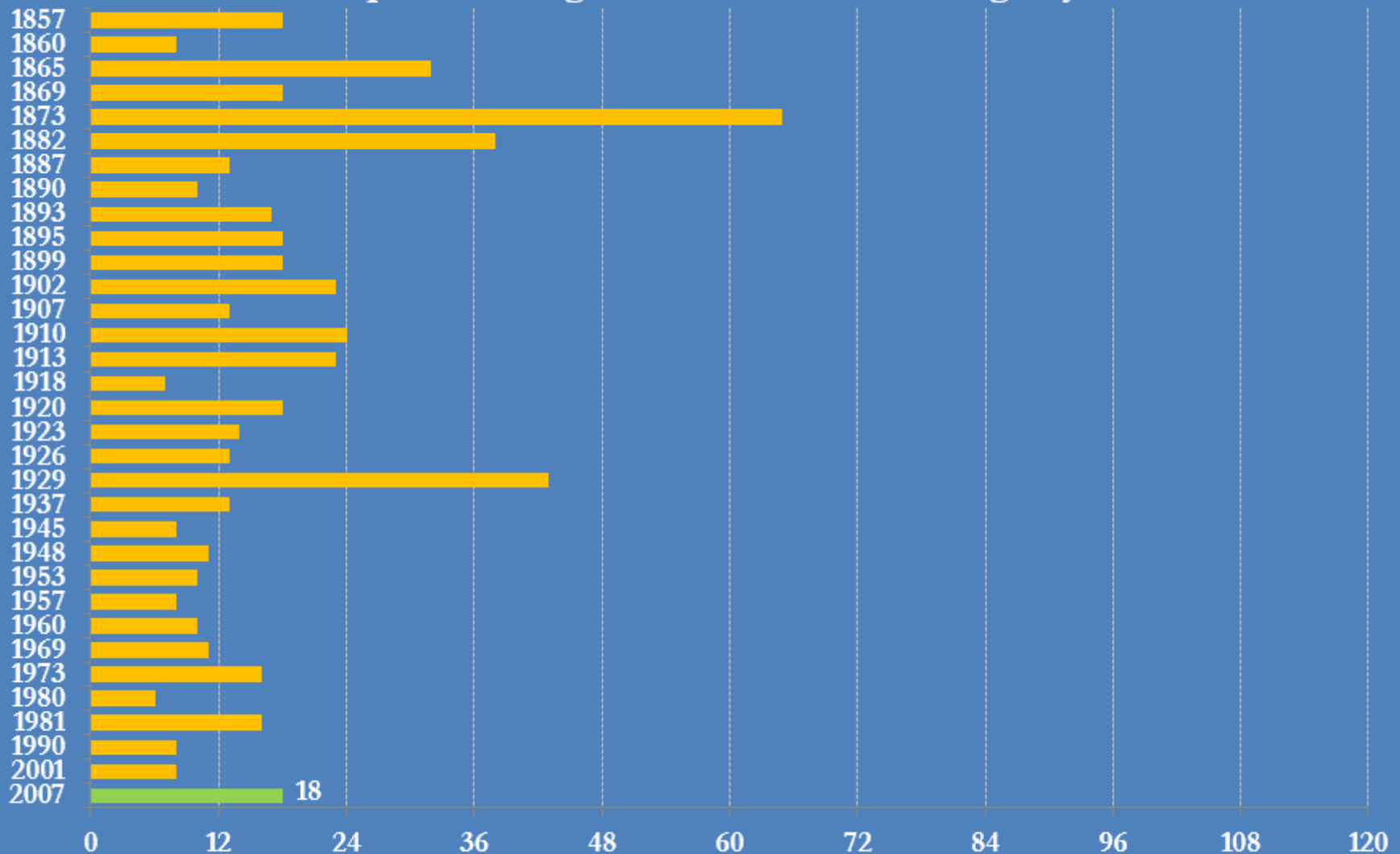
Percent decline in manufacturing output for recessions starting in years shown, 1919-2019



Sources: Board of Governors of the Federal Reserve System, National Bureau of Economic Research
@JKempEnergy

Duration of U.S. business cycles (contraction phase) since 1857

months from peak to trough for contractions starting in years shown

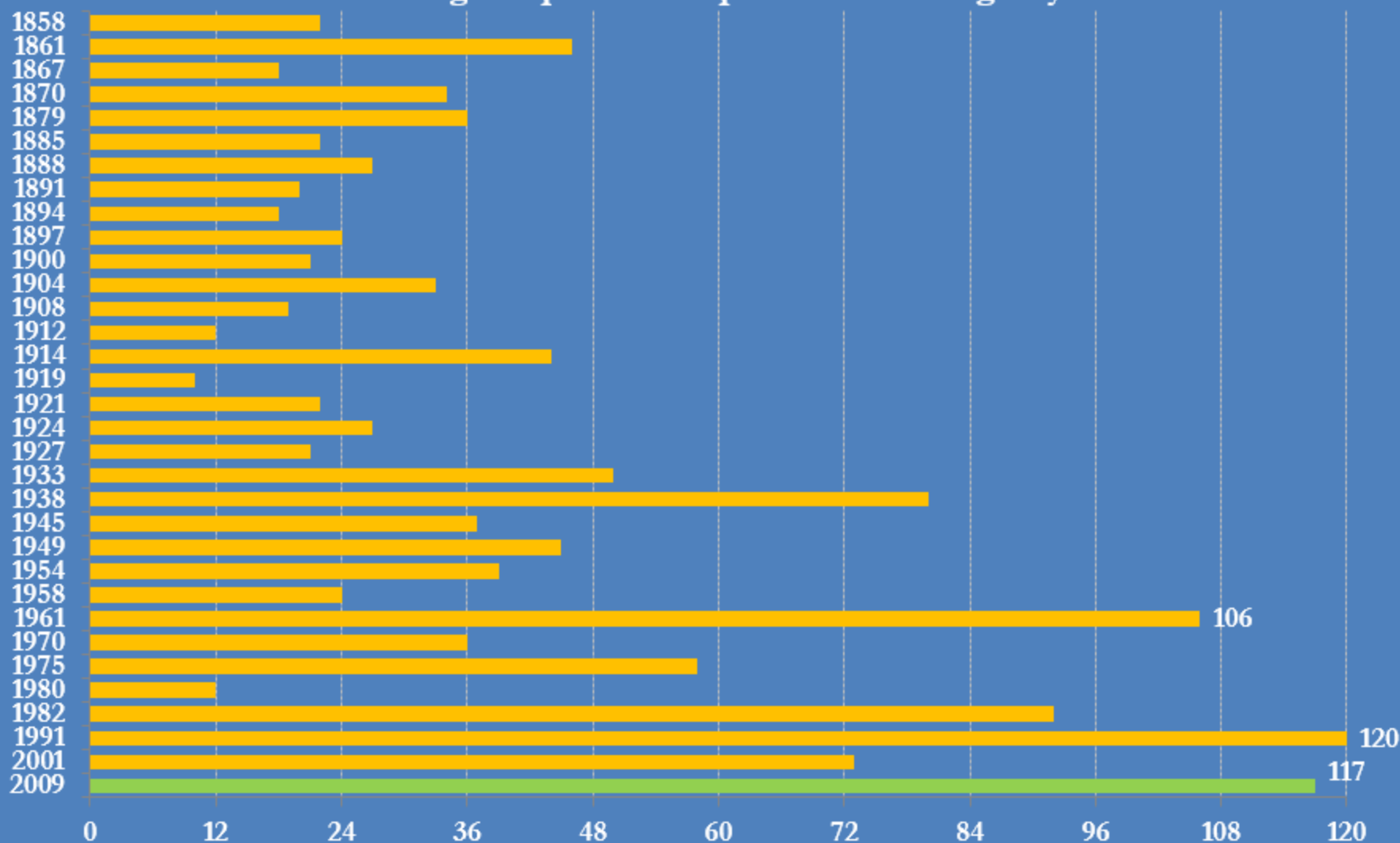


Source: National Bureau of Economic Research

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Duration of U.S. business cycles (expansion phase) since 1858

months from trough to peak for expansions starting in years shown



Source: National Bureau of Economic Research

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