

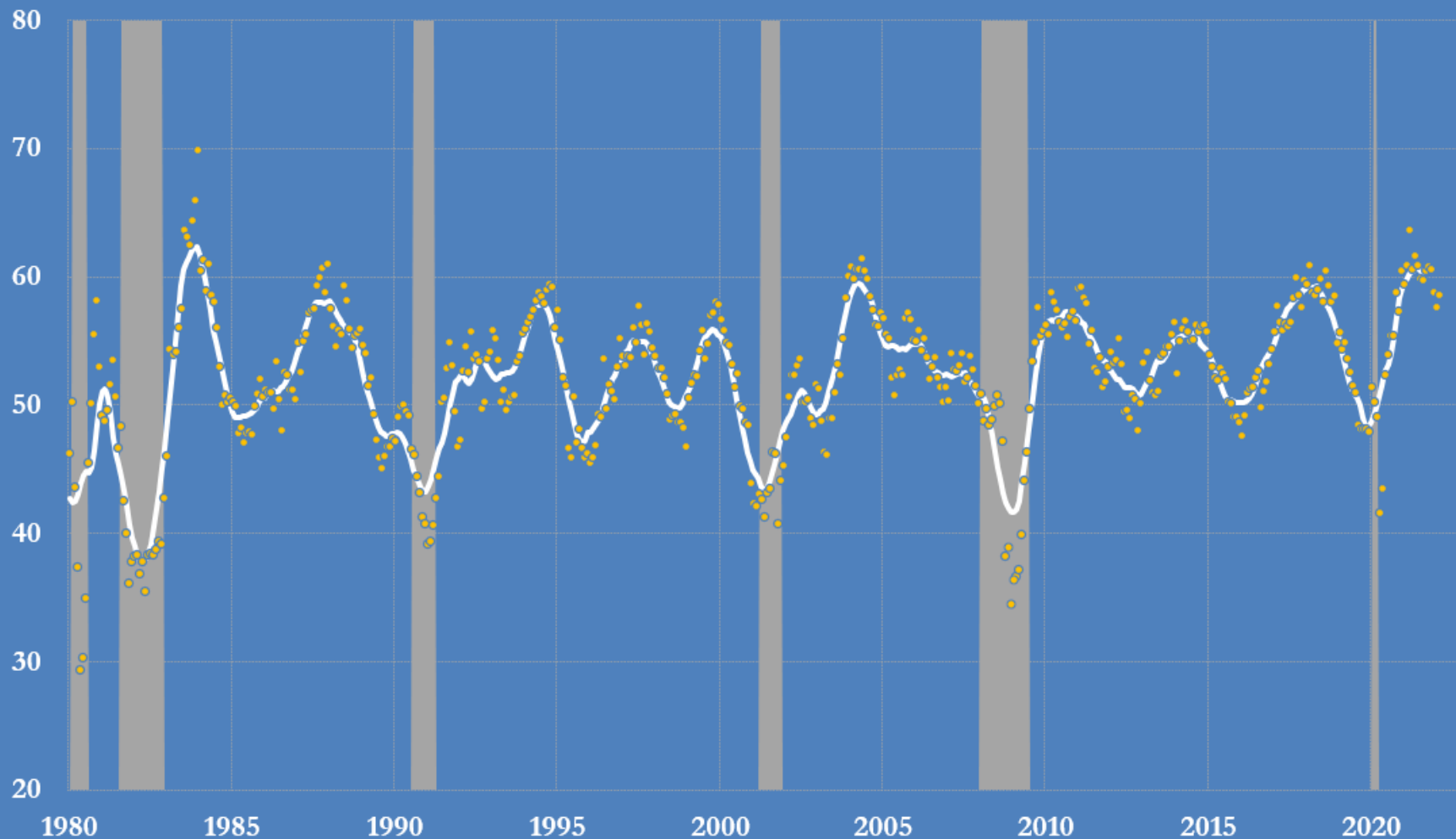
U.S. business cycle before Russia's invasion of Ukraine

Selected indicators

JOHN KEMP
REUTERS
22 March 2022

U.S. Purchasing Managers' Index, 1980-2022

Manufacturing, diffusion index, base = 50
Monthly and 12-month centred average, NBER recessions shown

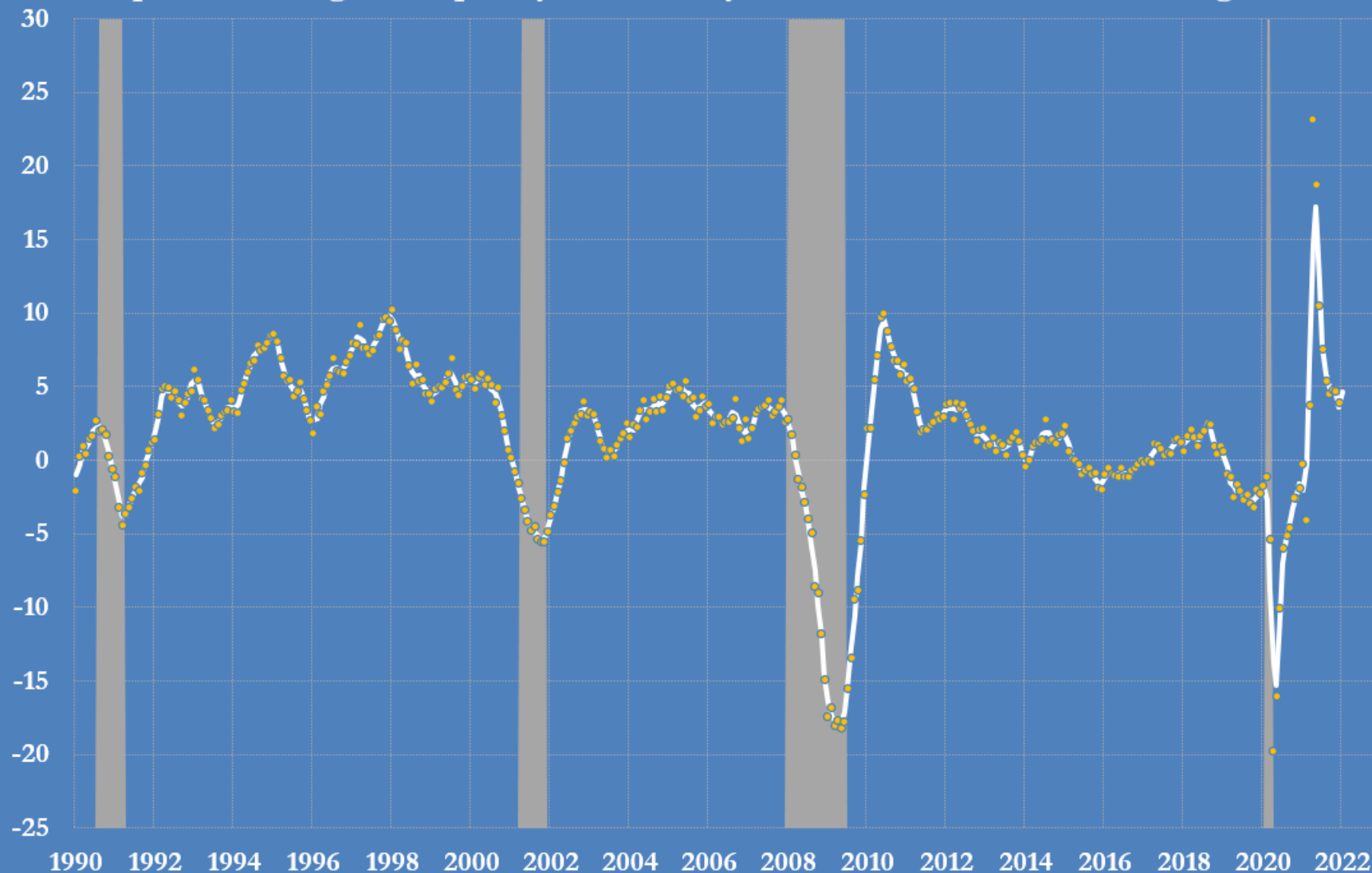


Source: Institute for Supply Management, Manufacturing Report on Business

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U.S. manufacturing production, 1990-2021

percent change from prior year, monthly and three-month centred average

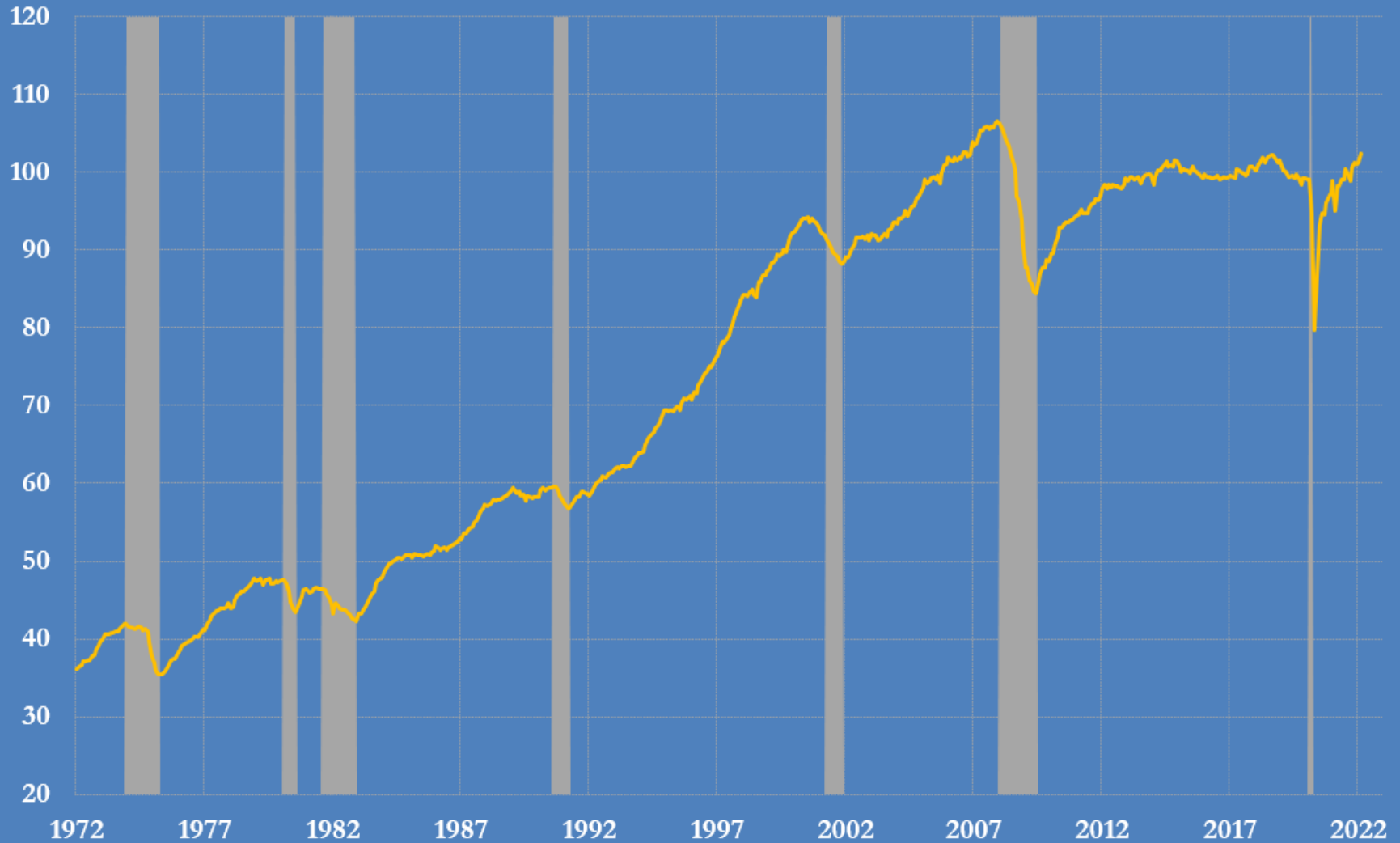


Sources: Federal Reserve, National Bureau of Economic Research

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U.S. manufacturing production, 1972-2022

Index 2012 = 100, monthly

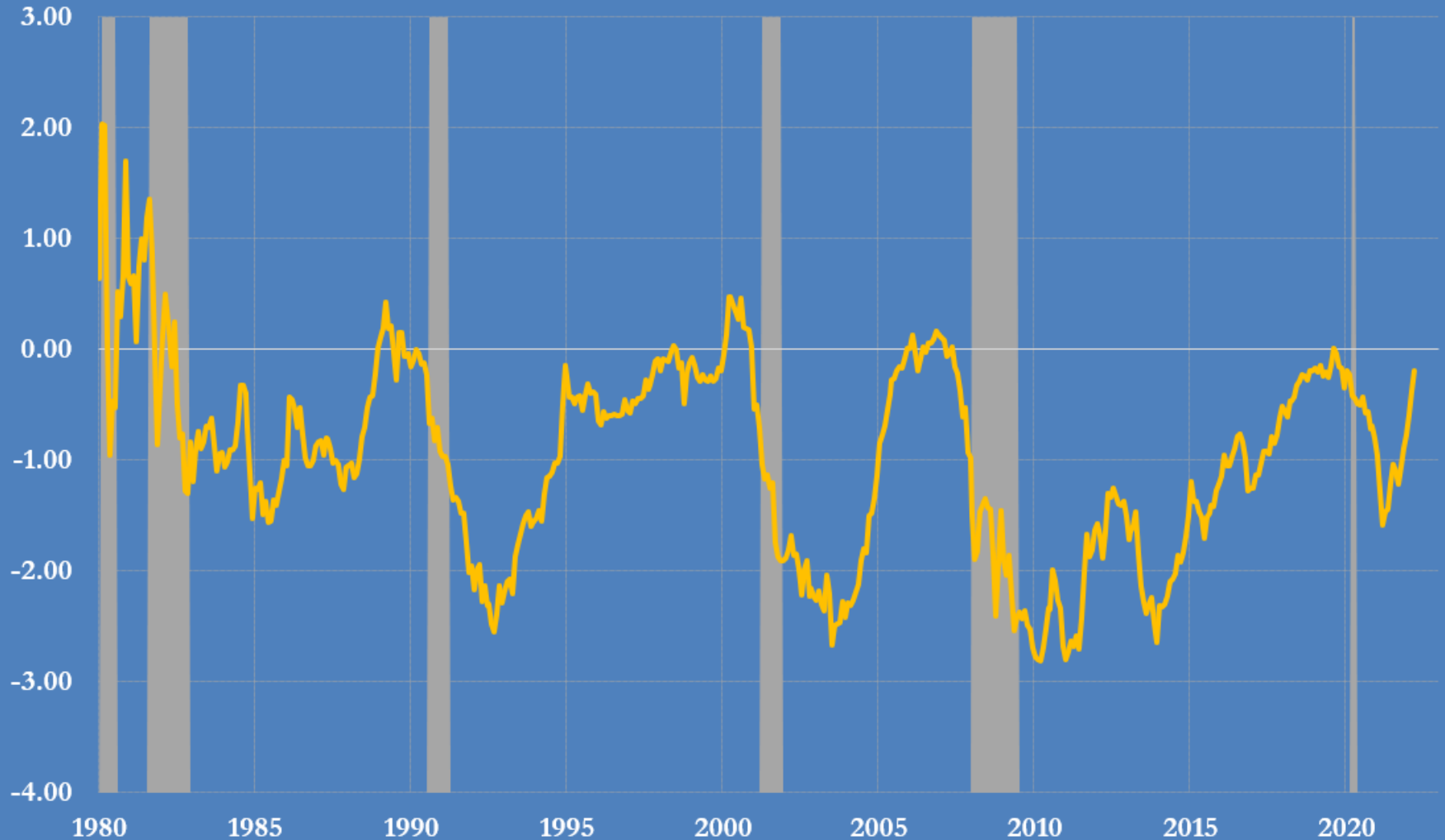


■ Recessions (NBER)
— Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Economic Research
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U.S. Treasury yield curve, 1980-2022

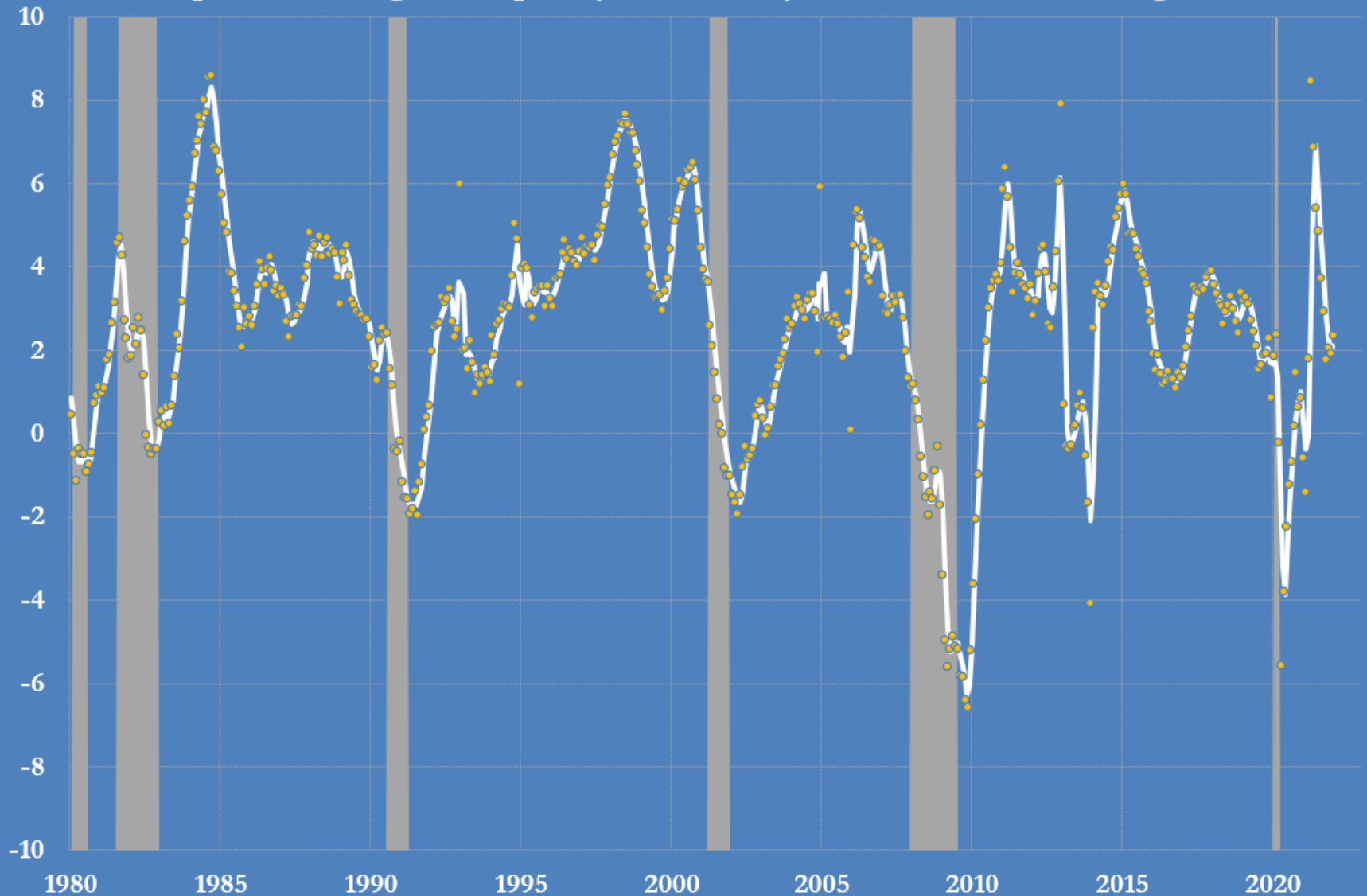
percentage points, yield on 2-yr minus 10-yr notes
month-end except most recent month, NBER recessions shown



Source: London Stock Exchange Group

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Real personal income minus current transfer payments, 1980-2022 percent change from prior year, monthly and three-month average

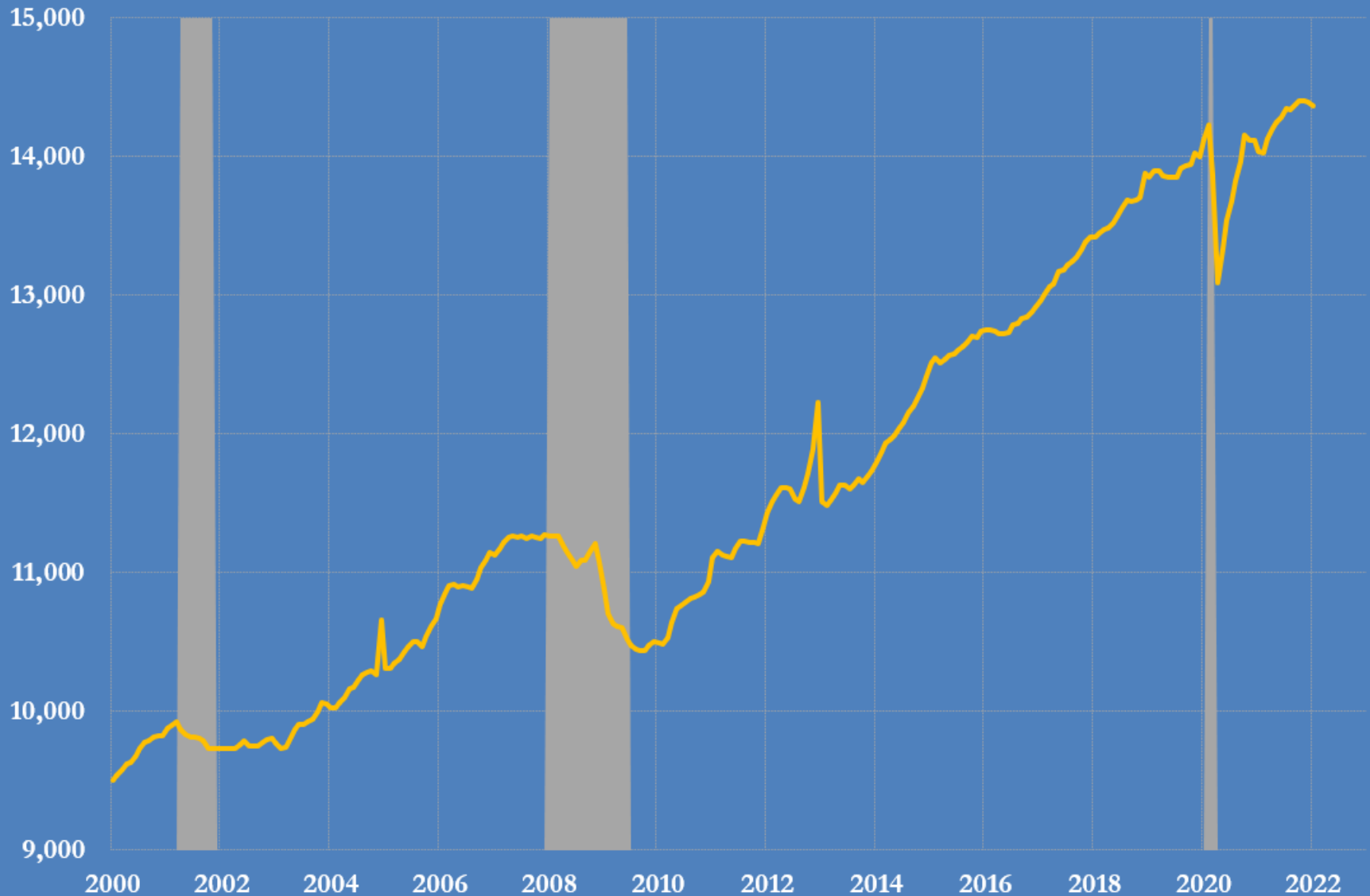


Source: U.S. Bureau of Economic Analysis, NIPA Table 2.6

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Real personal income minus current transfer payments, 2000-2022

US\$ billion, chained 2012

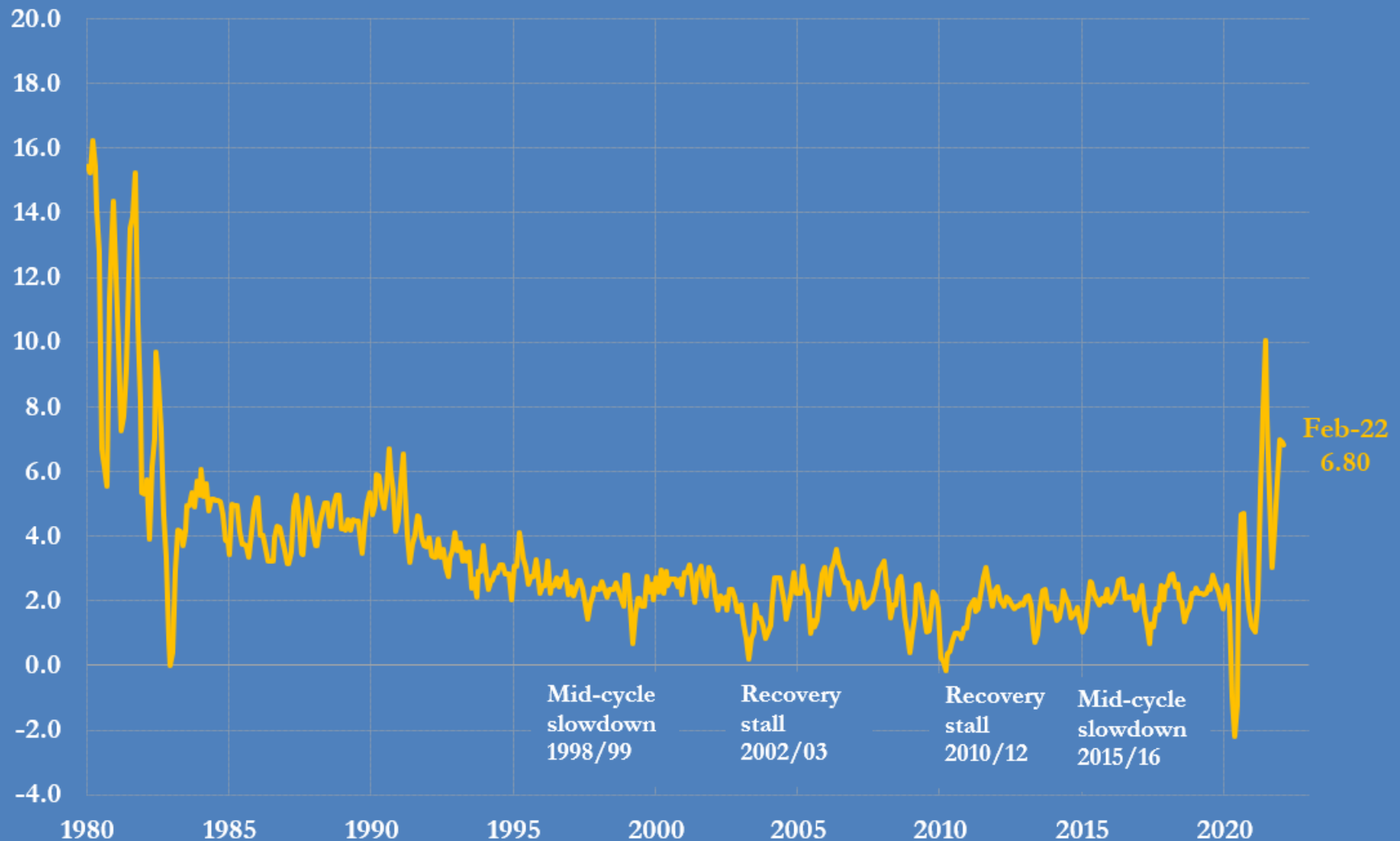


Source: U.S. Bureau of Economic Analysis, NIPA Table 2.6

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U.S. consumer price inflation, 1980-2022

all-items less food and energy, three-month percent change, annualised

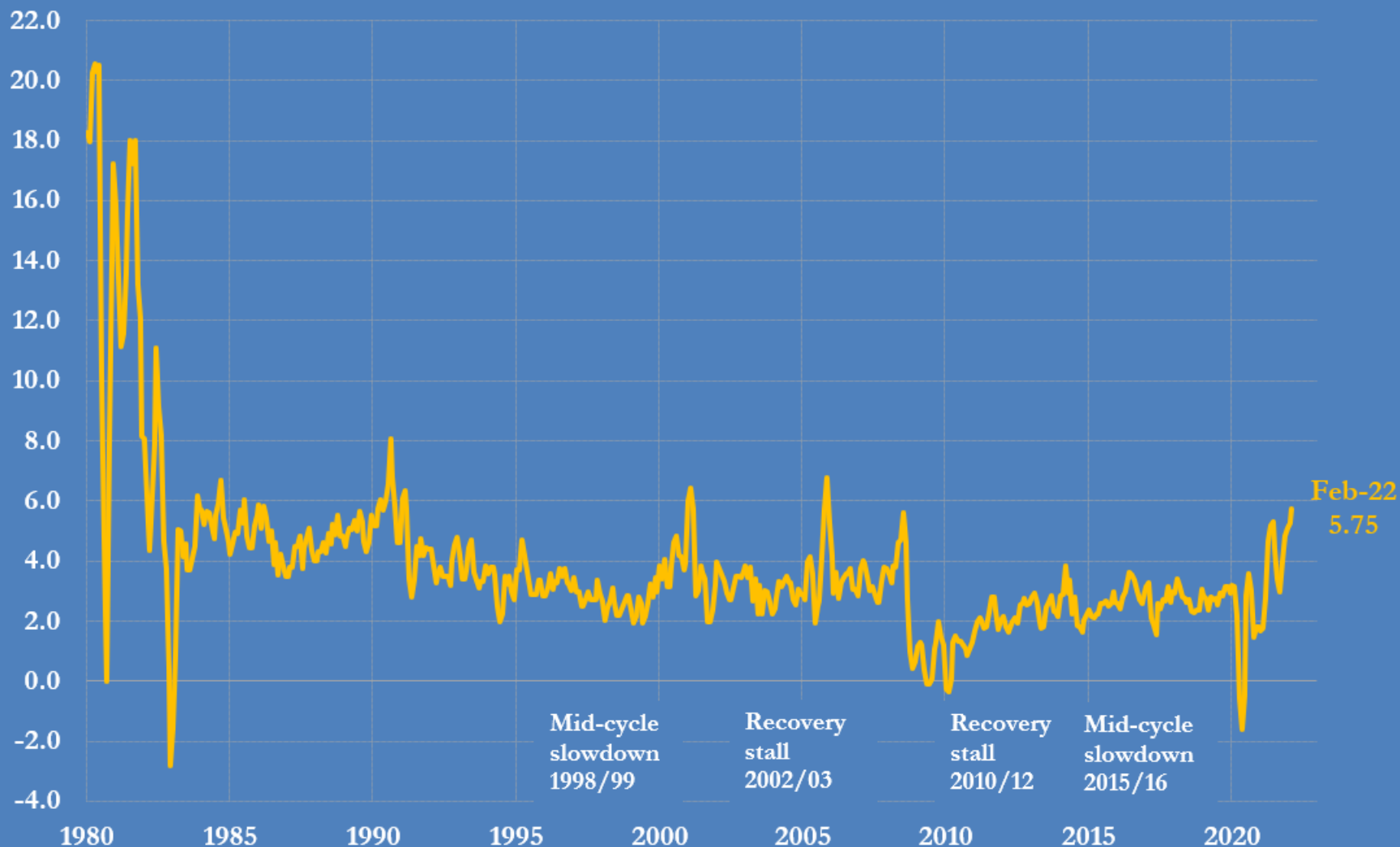


Source: U.S. Bureau of Labor Statistics

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U.S. consumer price inflation, 1980-2022

services, three-month percent change, annualised



Source: U.S. Bureau of Labor Statistics

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