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

JOHN KEMP REUTERS 22 March 2022

U.S. economic indicators at the peak of the business cycle and on the eve of recession, 1948-2020

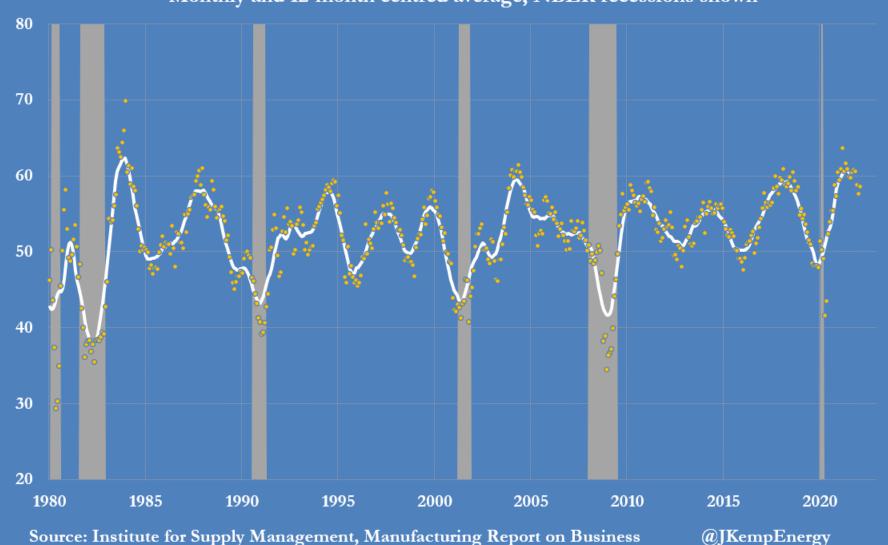
	Nov '48	Jul '53	Aug '57	Apr '60	Dec '69 ]	Nov '73		Jul '81		Mar '01	Dec '07		Most recent
ISM manufacturing index	42.4	46.3	45.3	45.3	52	68.1	46.2	46.7	46.6	43.1	50.1	50.3	58.6
ISM change over previous three months (index points)	-2.7	-4.8	1.9	-16.2	-2.1	5.4	-2.8	-4.9	-3.4	-0.8	-3.7	2.2	
Nonfarm payrolls change over previous 3 months (000s)	14	101	-22	539	327	752	319	318	138	38	297	765	1747
Unemployment rate - prime age (%)	2.9	2.0	3.2	4.1	2.3	3.1	4.5	5.5	4.6	3.3	4.0	3.0	
Unemployment rate change over previous 3 months (percent points)	-0.2	-0.2	0.1		-0.1	-0.1	0.3	0.1	0.3	0.3	0.3	-0.1	
Manufacturing production change over previous three months (%)						2.5	0.4	0.2	0.3	-1.3	0.5	-0.2	
Yield curve spread 2-year minus 10-year (percent points)							0.64	1.19	-0.23	-0.71	-0.98	-0.23	-0.19
Core inflation over past 12 months (%)				2.0	5.9	4.7	12.0	11.1	5.1	2.6	2.4	2.4	
Core inflation over previous three months (annualised %)			2.8	1.3	5.2	7.2	15.4	13.5	5.5	3.1	3.1	2.5	
Gasoline price change over previous three months (%)										-2.2	7.8	-5.9	27.9
US real personal income minus transfer payments change over previous 3 months (%)				0.5	0.4	1.8	0.4	2.0	0.3	1.0	0.1	1.4	

Sources: Institute for Supply Management, U.S. Bureau of Labor Statistics, Board of Governors of the U.S. Federal Reserve System, U.S. Energy Information Administration, U.S. Bureau of Econonic Analysis @JKempEnergy

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

Manufacturing, diffusion index, base = 50

Monthly and 12-month centred average, NBER recessions shown



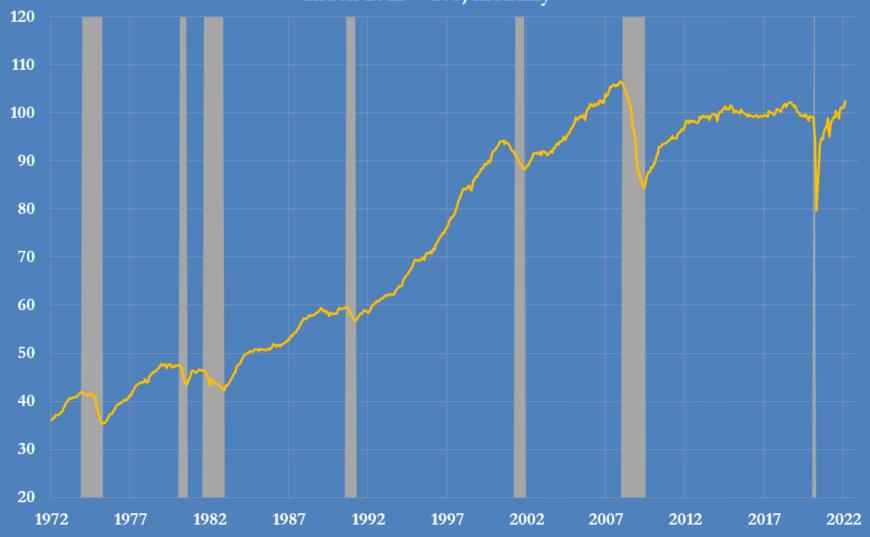
U.S. manufacturing production, 1990-2021 percent change from prior year, monthly and three-month centred average



Sources: Federal Reserve, National Bureau of Econonic Research

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U.S. manufacturing production, 1972-2022 Index 2012 = 100, monthly

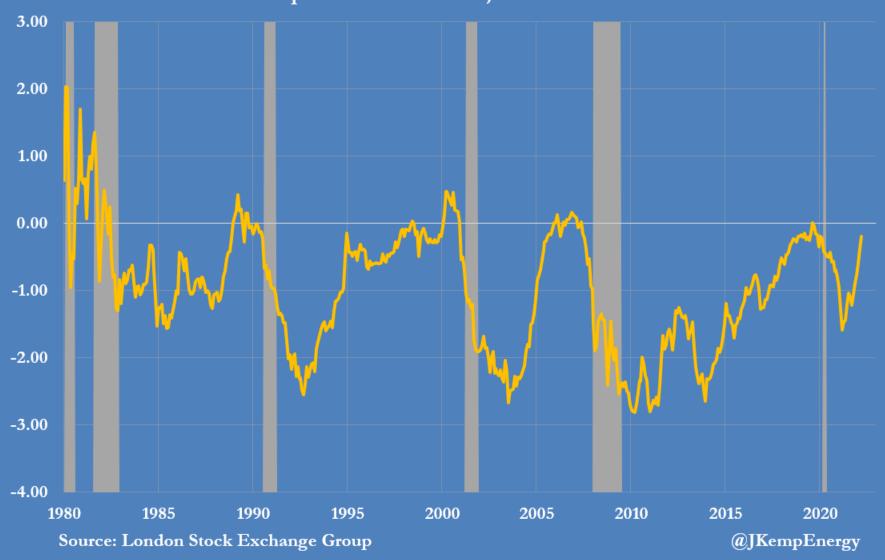


Recessions (NBER)

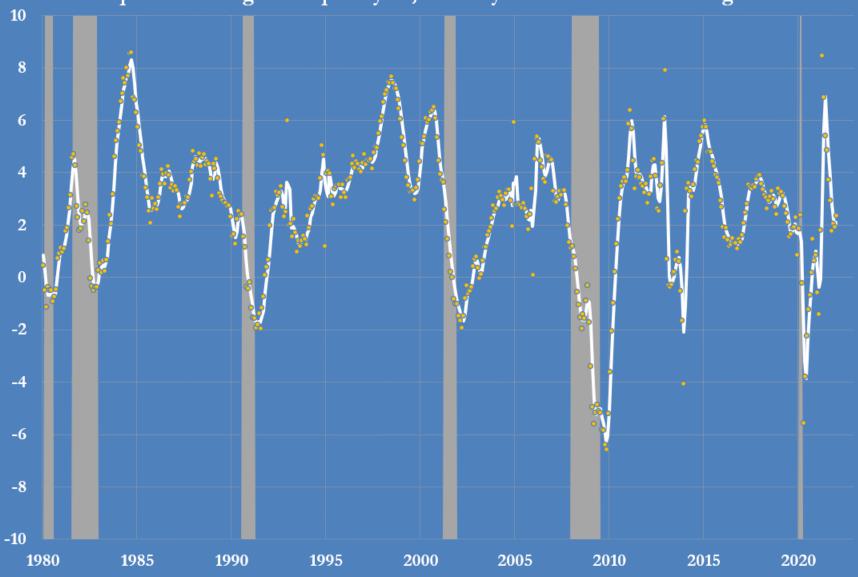
----Manufacturing output (NAICS)

Sources: Federal Reserve, National Bureau of Econonic Research @JKempEnergy

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



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



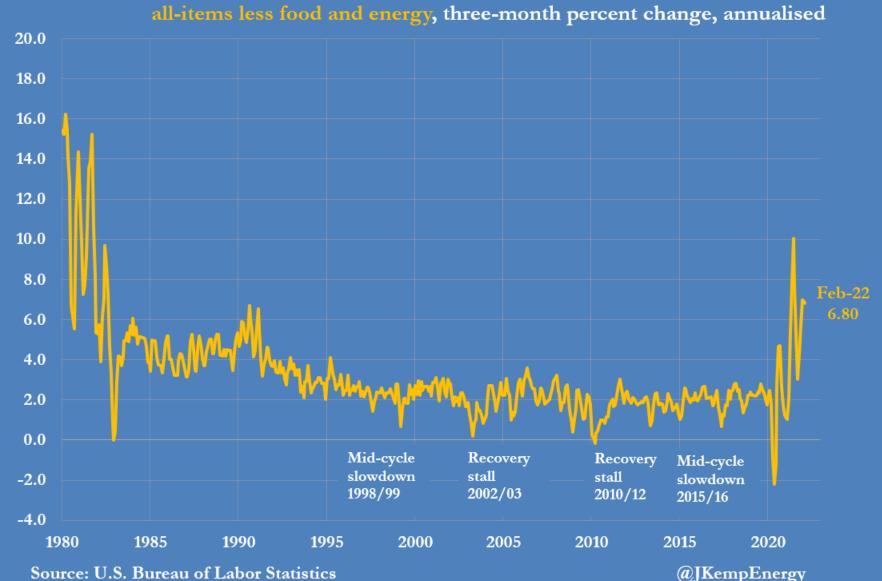
Source: U.S. Bureau of Economic Analysis, NIPA Table 2.6

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Real personal income minus current transfer payments, 2000-2022 US\$ billion, chained 2012



U.S. consumer price inflation, 1980-2022



U.S. consumer price inflation, 1980-2022 services, three-month percent change, annualised

