

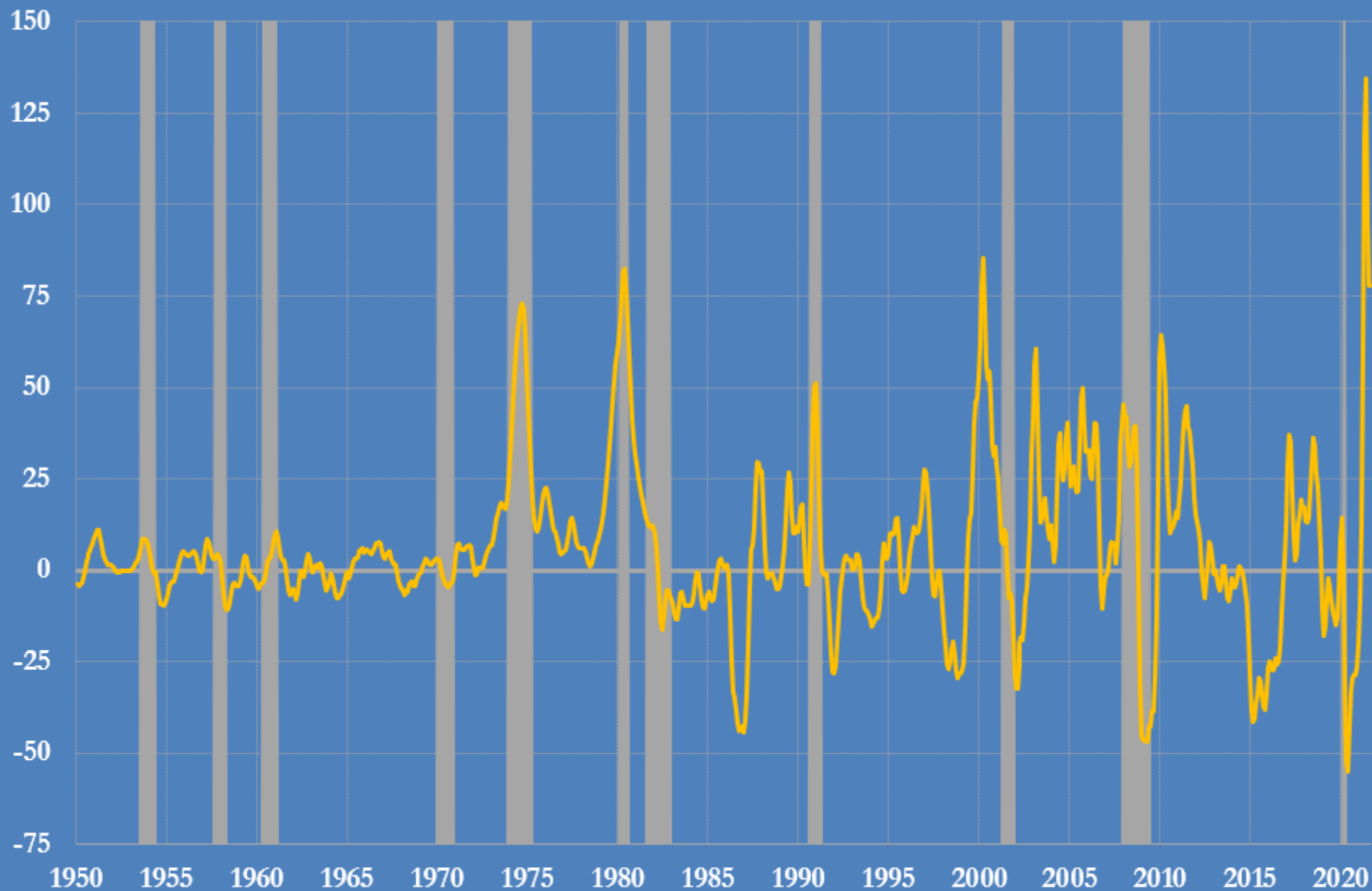
# Oil prices and the business cycle

## Selected indicators

JOHN KEMP  
REUTERS  
29 Oct 2021

# U.S. gasoline prices and the business cycle, 1950-2021

gasoline price percent change from prior year, NBER recession dates

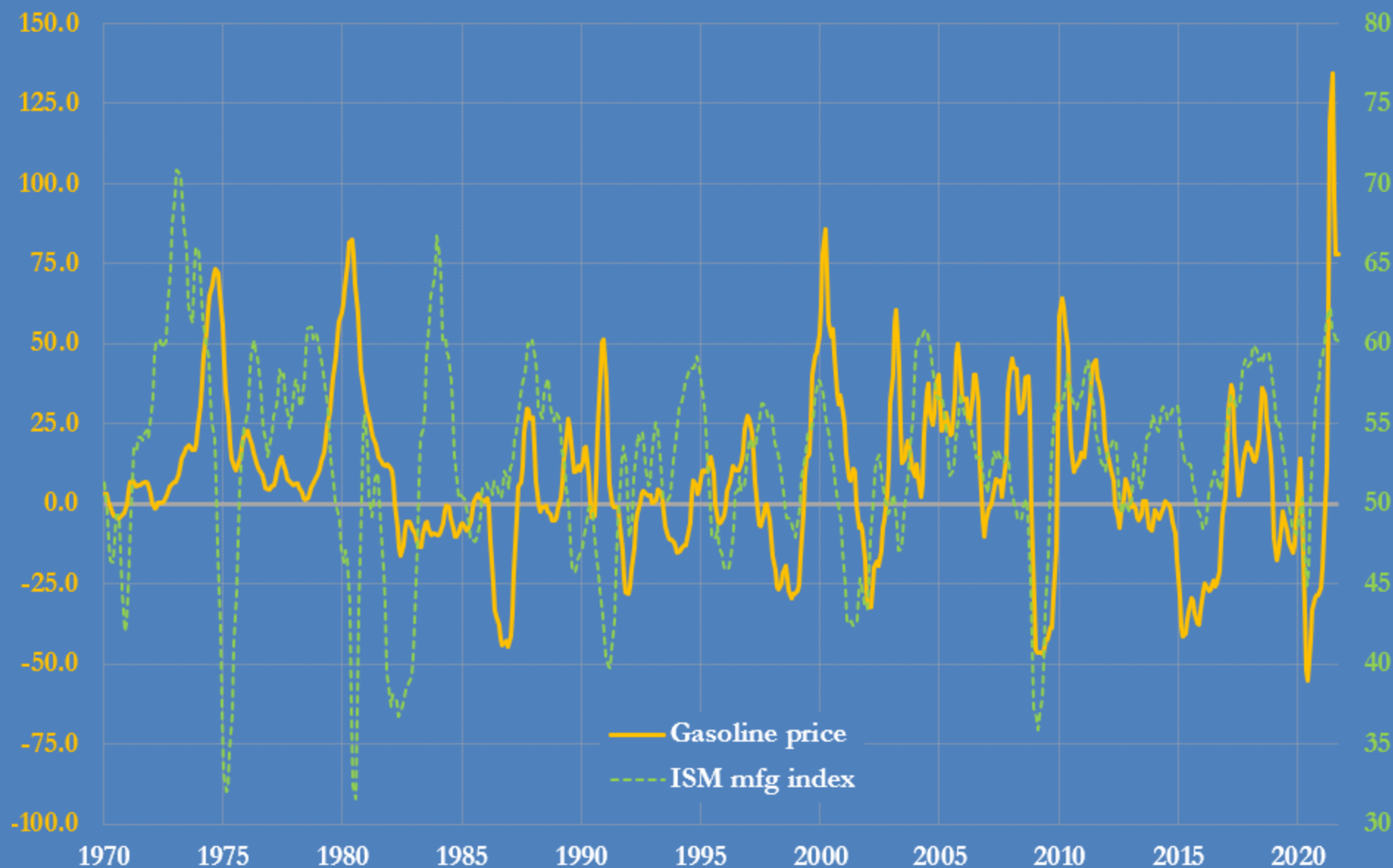


Source: U.S. Bureau of Labor Statistics

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# U.S. gasoline prices and the business cycle, 1970-2021

## gasoline price percent change from prior year, ISM manufacturing index

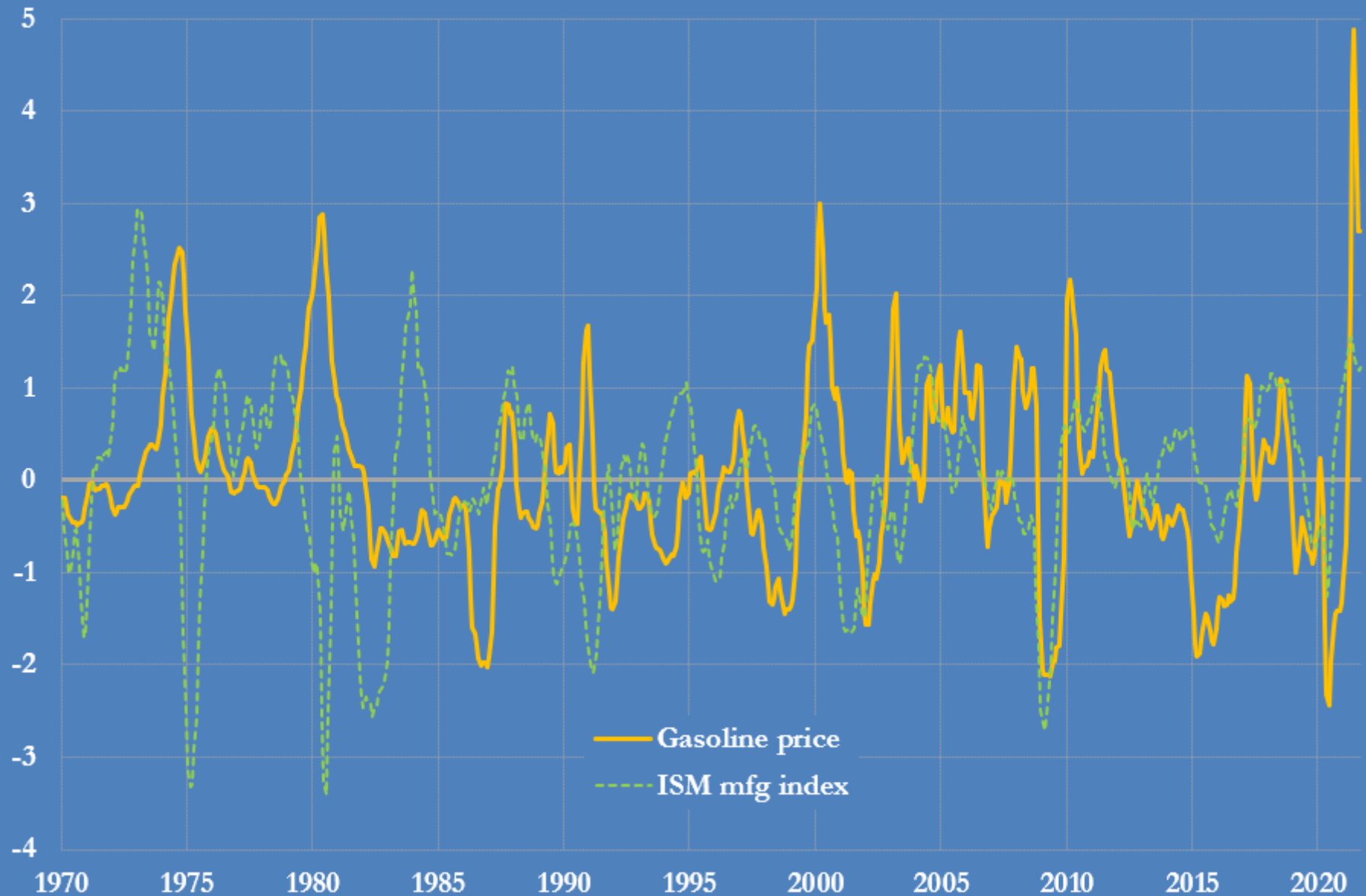


Source: U.S. Bureau of Labor Statistics

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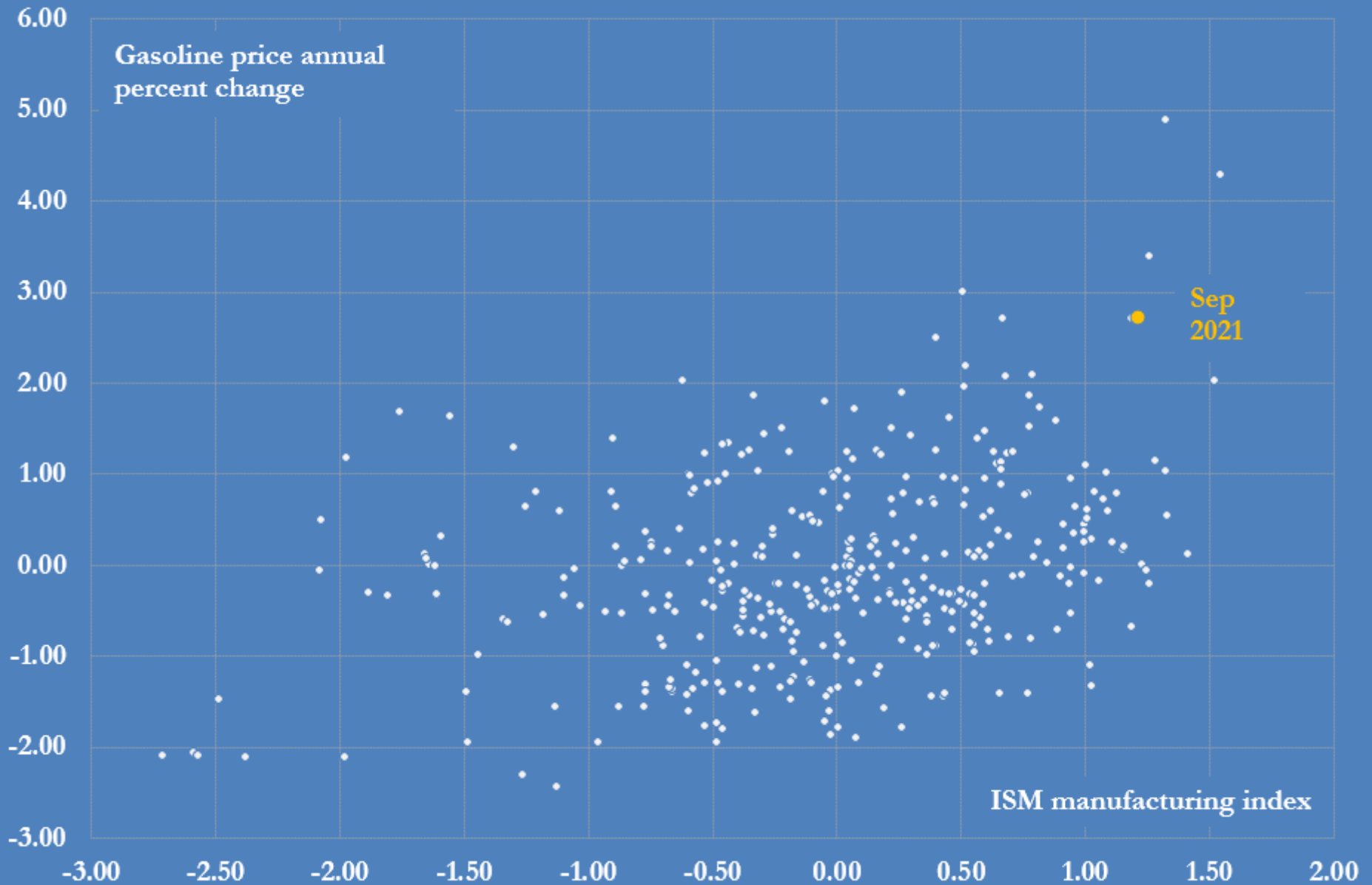
# U.S. gasoline prices and the business cycle, 1950-2021

gasoline price percent change from prior year, ISM mfg index, **z-scores**



# U.S. gasoline prices and the business cycle, 1990-2021

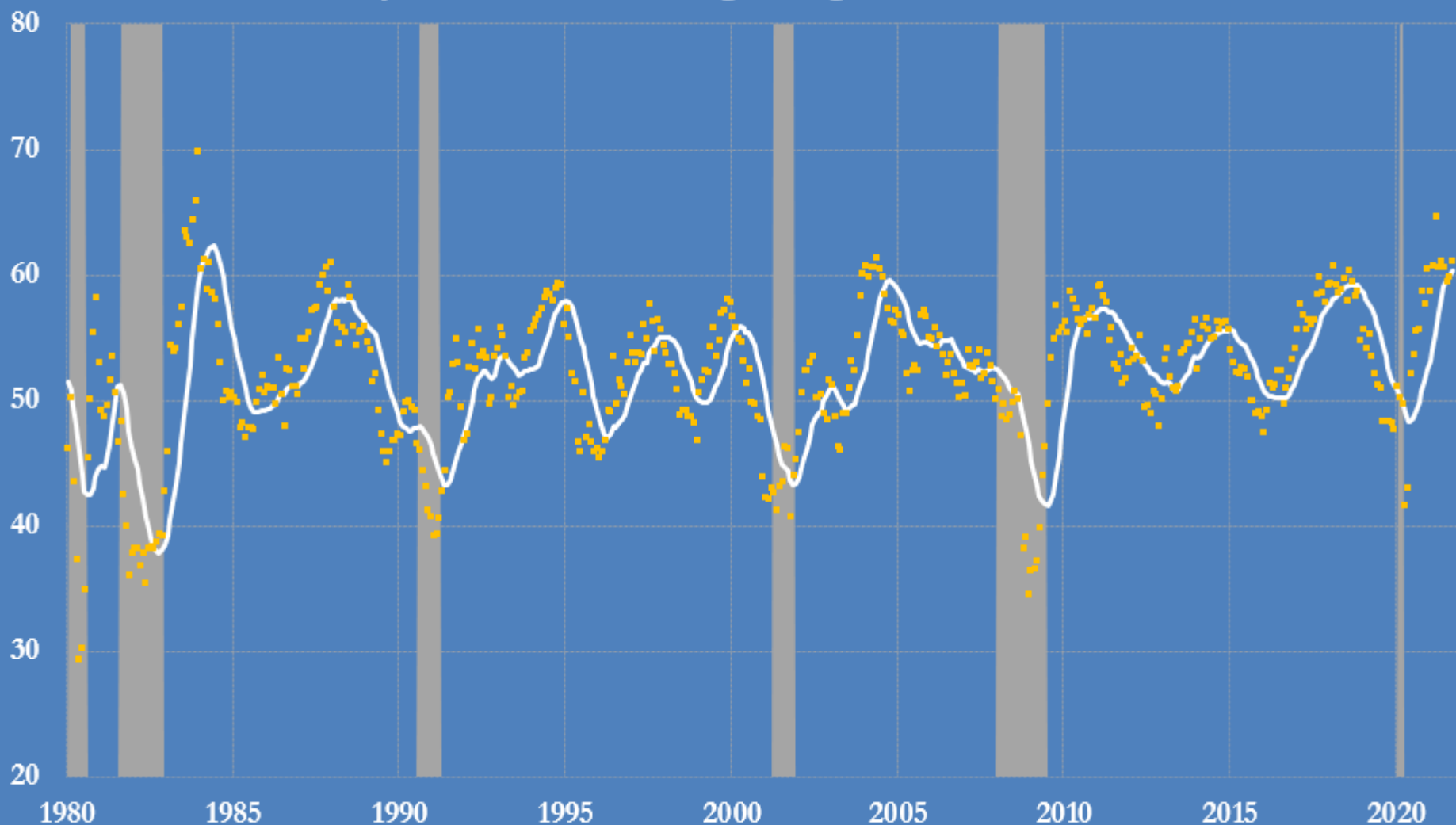
z-scores



# U.S. Purchasing Managers' Index, 1980-2021

Manufacturing, diffusion index, base = 50

Monthly and 12-month moving average, NBER recessions shown



# Brent crude prices, 1990-2021

end-month, except most recent month, adjusted for inflation, 2021 U.S\$/bbl



Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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