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## Tracking the G7 and Australia

*Views expressed do not necessarily reflect official positions of the Federal Reserve System.*

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## Cross-Country Comparison: Expansions

Annualized Percentage Change Since Most Recent Business Cycle Trough

(Last observation date is in parentheses.)

### ECONOMIC INDICATORS

	Business Cycle Trough	Industrial Production	Employment	Real Income <sup>1</sup>	Real Retail Sales
Canada	Jun-09	5.7 ( 1/12)	1.5 ( 3/12)	2.0 (11Q4)	2.3 ( 1/12)
France	Apr-09	3.2 (12/11)	0.2 (11Q4)	1.2 (11Q4)	1.5 ( 1/12)
<b>United States</b>	<b>Jun-09</b>	<b>5.4 ( 3/12)</b>	<b>0.7 ( 4/12)</b>	<b>2.2 ( 3/12)</b>	<b>4.4 ( 3/12)</b>

### REAL GROSS DOMESTIC PRODUCT AND COMPONENTS

	Business Cycle Trough	GDP	Personal Consumption Expenditures <sup>2</sup>	Gross Private Domestic Investment <sup>3</sup>	Government Consumption Expenditures and Gross Investment <sup>4</sup>	Exports of Goods and Services	Imports of Goods and Services
Canada	Jun-09	2.9 (11Q4)	2.8 (11Q4)	8.1 (11Q4)	2.0 (11Q4)	6.4 (11Q4)	9.5 (11Q4)
France	Apr-09	1.5 (11Q4)	0.8 (11Q4)	0.9 (11Q4)	1.0 (11Q4)	6.8 (11Q4)	5.6 (11Q4)
<b>United States</b>	<b>Jun-09</b>	<b>2.4 (12Q1)</b>	<b>2.2 (12Q1)</b>	<b>11.9 (12Q1)</b>	<b>-1.2 (12Q1)</b>	<b>8.6 (12Q1)</b>	<b>8.5 (12Q1)</b>

## Cross-Country Comparison: Recessions

Annualized Percentage Change Since Most Recent Business Cycle Peak

(Last observation date is in parentheses.)

### ECONOMIC INDICATORS

	Business Cycle Peak	Industrial Production	Employment	Real Income <sup>1</sup>	Real Retail Sales
Australia	Mar-10	0.8 (11Q4)	1.4 ( 2/12)	4.9 (11Q4)	-1.9 (11Q4)
Germany	Jul-11	-6.2 ( 1/12)	1.1 (11Q4)	3.6 (11Q4)	-4.1 ( 1/12)
Italy	Jun-11	-6.5 ( 1/12)	0.1 (11Q4)	-5.3 (11Q4)	
Japan	Jul-10	-0.3 ( 2/12)	0.3 ( 2/12)	0.2 (11Q4)	1.5 ( 2/12)
United Kingdom	Jan-11	-3.8 ( 1/12)	-0.4 (12/11)	-1.2 (11Q4)	-1.5 ( 1/12)

### REAL GROSS DOMESTIC PRODUCT AND COMPONENTS

	Business Cycle Peak	GDP	Personal Consumption Expenditures <sup>2</sup>	Gross Private Domestic Investment <sup>3</sup>	Government Consumption Expenditures and Gross Investment <sup>4</sup>	Exports of Goods and Services	Imports of Goods and Services
Australia	Mar-10	2.2 (11Q4)	3.5 (11Q4)	5.5 (11Q4)	-0.4 (11Q4)	1.6 (11Q4)	11.3 (11Q4)
Germany	Jul-11	-0.7 (11Q4)	-0.8 (11Q4)	4.6 (11Q4)	0.2 (11Q4)	-3.0 (11Q4)	-1.1 (11Q4)
Italy	Jun-11	-1.7 (11Q4)	-2.1 (11Q4)	-5.9 (11Q4)	-2.6 (11Q4)	4.1 (11Q4)	-7.2 (11Q4)
Japan	Jul-10	-0.6 (11Q4)	0.6 (11Q4)	1.4 (11Q4)	1.8 (11Q4)	-1.6 (11Q4)	4.9 (11Q4)
United Kingdom	Jan-11	0.3 (11Q4)	-0.2 (11Q4)	0.0 (11Q4)	0.2 (11Q4)	-1.0 (11Q4)	0.6 (11Q4)

SOURCES: Board of Governors of the Federal Reserve System, U.S. Department of Labor: Bureau of Labor Statistics, U.S. Department of Commerce: Census Bureau, U.S. Department of Commerce: Bureau of Economic Analysis, Organisation for Economic Co-Operation and Development, Haver Analytics.

NOTE: Columns labels use U.S. concepts; International concepts are noted in the footnotes.

<sup>1</sup> Real Compensation

<sup>2</sup> Real Private Consumption Expenditures

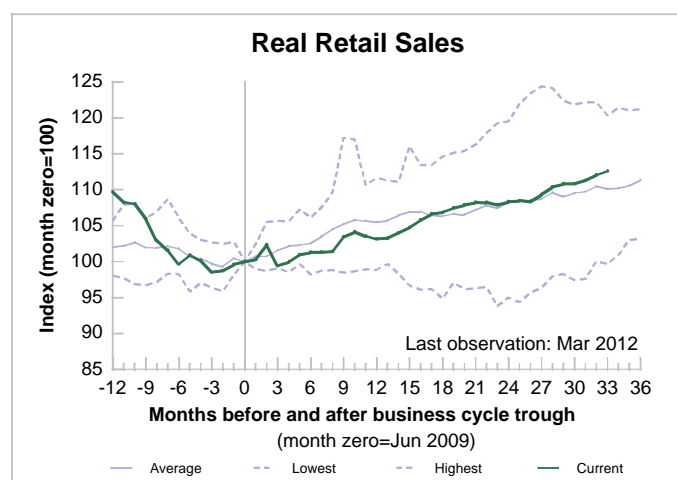
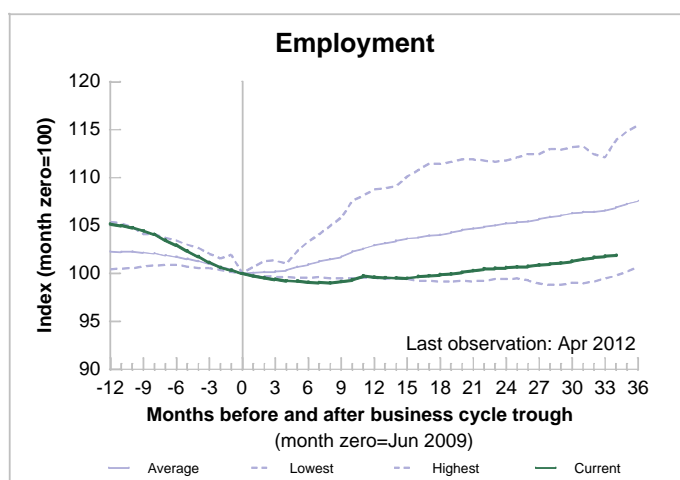
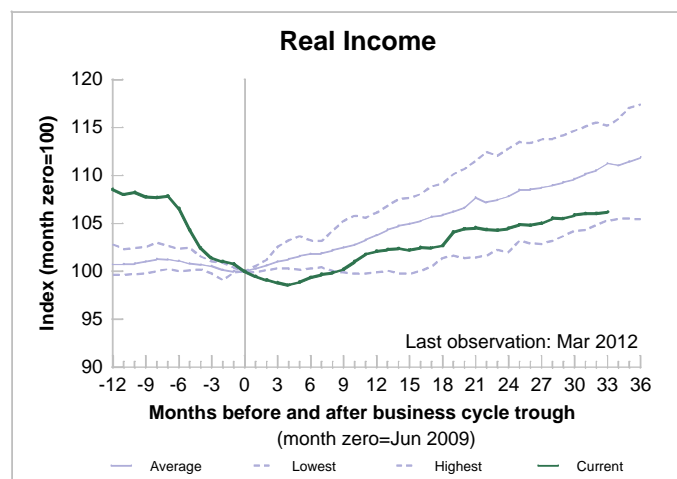
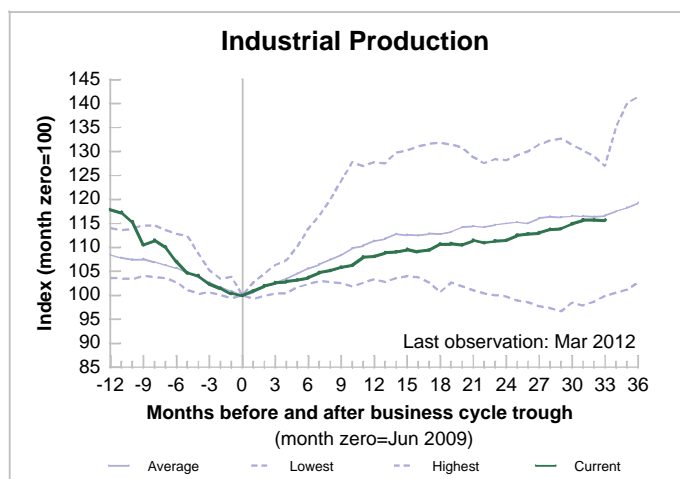
<sup>3</sup> Real Gross Fixed Capital Formation

<sup>4</sup> Real Government Final Consumption Expenditures

2010 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

Data last updated 2012-05-04.

# Tracking the Global Expansion: Economic Indicators - United States



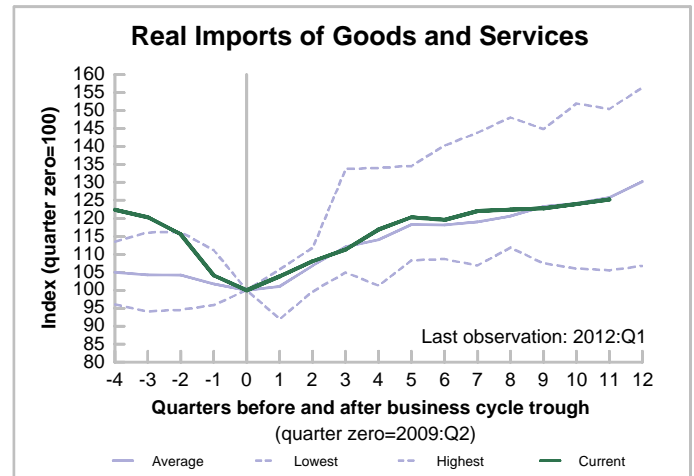
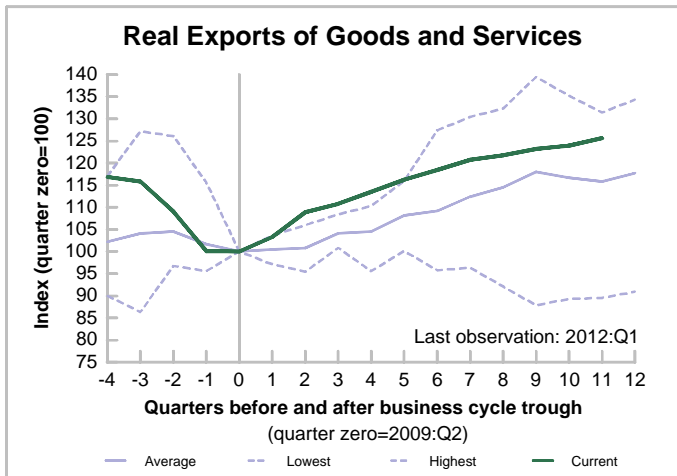
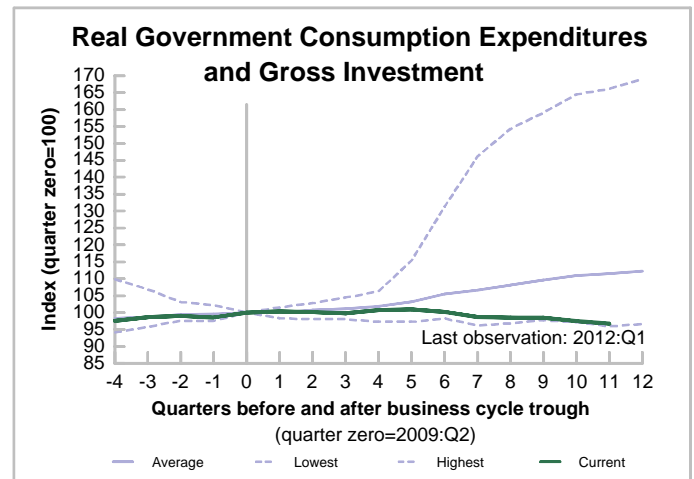
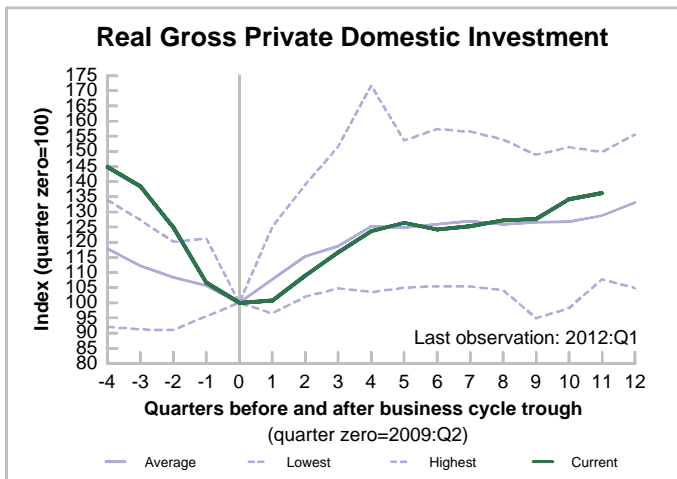
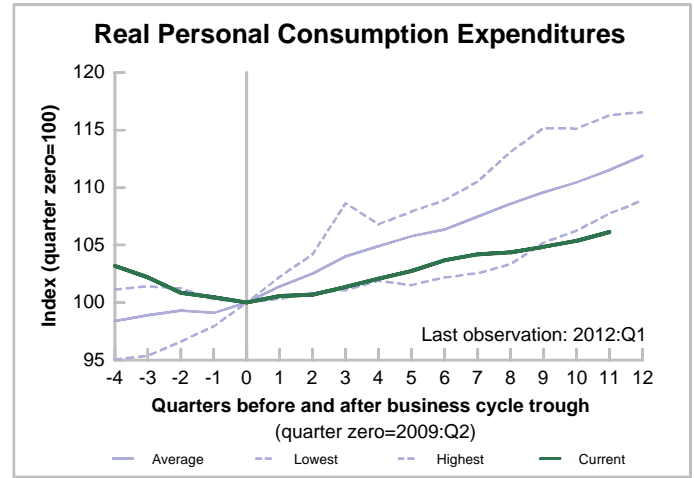
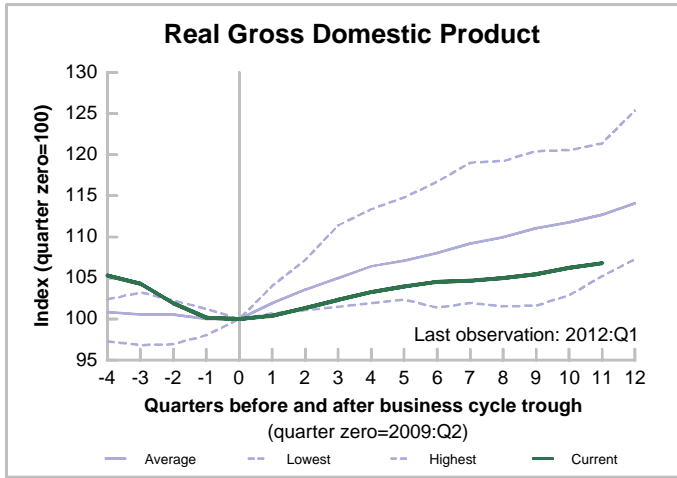
Data last updated 2012-05-04.

NOTE: The charts plot four main economic indicators tracked by the [NBER](#) dating committee; each series is indexed to 100 at the start of the expansion. The green line indicates the current expansion. The solid blue line indicates the average of the previous expansions. The two dashed lines report the highest and lowest values recorded across these previous expansions. For industrial production, employment, and real retail sales, the average series includes the 10 expansions starting with the October 1949 business cycle trough. For real income, the average starts with the February 1961 trough. For additional information, see the Federal Reserve Bank of St. Louis [Economic Synopses, 2009, No. 4](#).

SOURCES: Industrial Production, Industrial Production Index ([INDPRO](#)); Real Income, Personal Income in current dollars ([PI](#)) less Personal Current Transfer Receipts ([PCTR](#)) deflated by the Personal Consumption Expenditure: Chain-type Price Index ([PCEPI](#)); Employment, Total Nonfarm Payrolls: All Employees ([PAYEMS](#)); Real Retail Sales, Retail Sales [SIC-basis] ([RETAIL](#)) and Retail Sales: Retail and Food Services Sales [NAICS-basis] ([RSAFS](#))<sup>1</sup> deflated by the Consumer Price Index for All Urban Consumers: All Items ([CPIAUCSL](#)).

<sup>1</sup> These two series are spliced to create a single series starting in 1947.

# Tracking the Global Expansion: GDP Data - United States

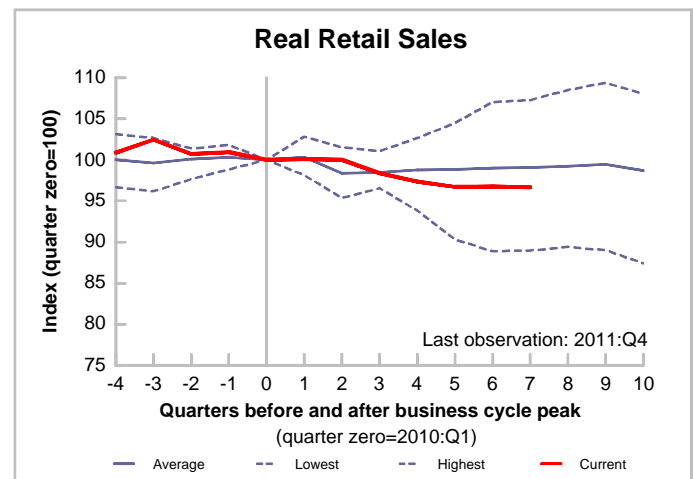
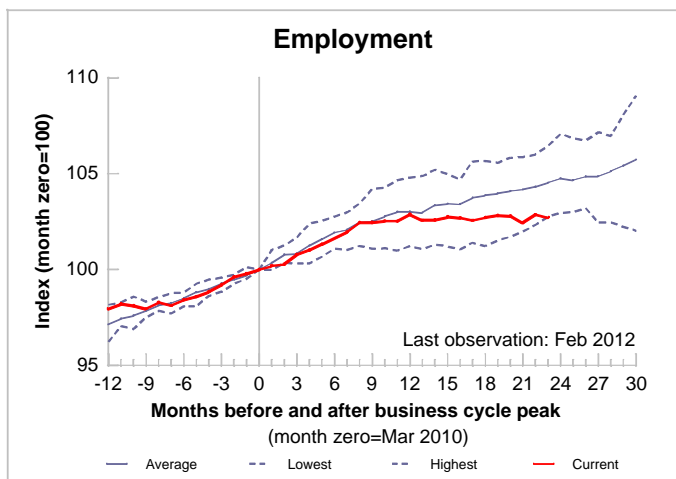
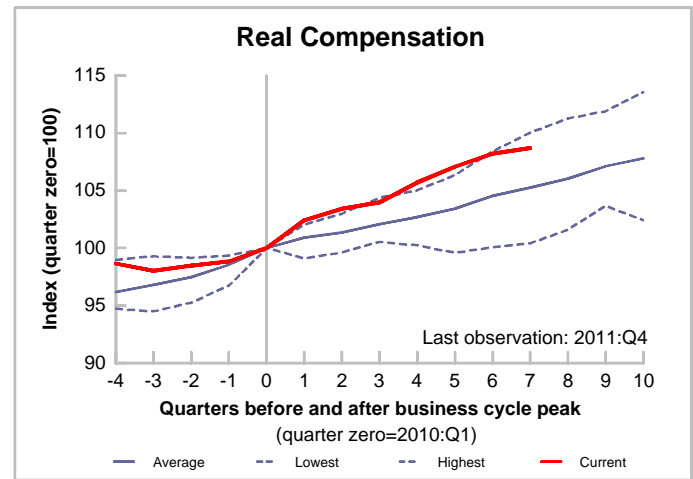
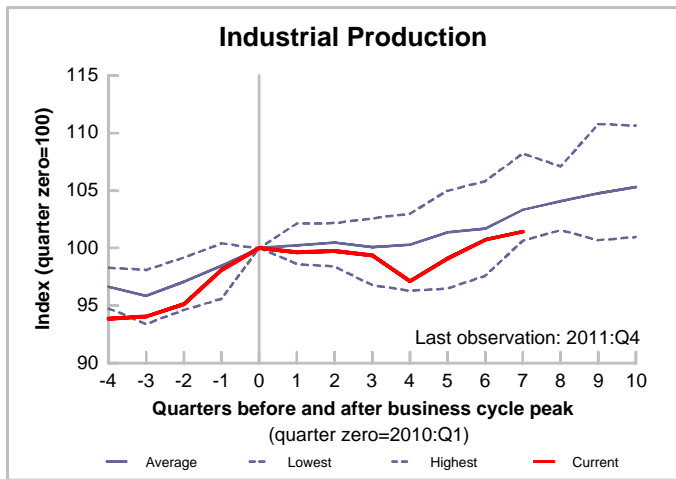


Data last updated 2012-04-27.

NOTE: The charts plot Real Gross Domestic Product (SAAR, Chn. 2005\$) and its major components; each series is indexed to 100 at the start of the expansion. The current expansion (green line) started in the third quarter of 2009. The solid blue line indicates the average over the [past ten expansions](#). The two dashed lines report the highest and lowest values recorded across the past ten expansions.

SOURCES: Real Gross Domestic Product ([GDPC96](#)); Real Personal Consumption Expenditures ([PCECC96](#)); Real Gross Private Domestic Investment ([GPDIC96](#)); Real Government Consumption Expenditures & Gross Investment ([GCEC1](#)); Real Exports of Goods & Services ([EXPGSC96](#)); Real Imports of Goods & Services ([IMPGSC96](#)).

# Tracking the Global Recession: Economic Indicators - Australia



Data last updated 2012-04-30.

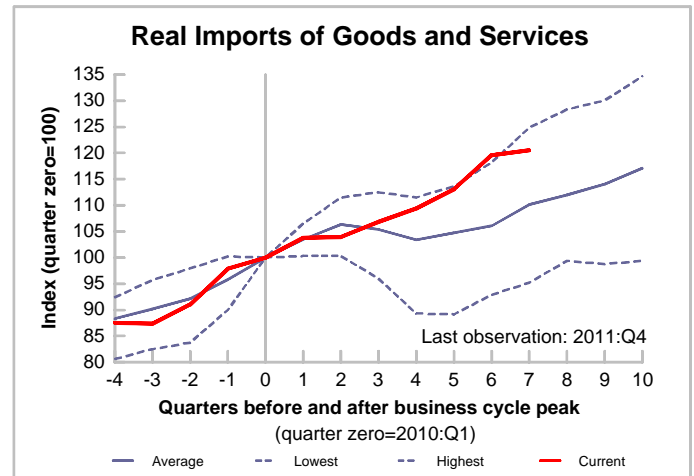
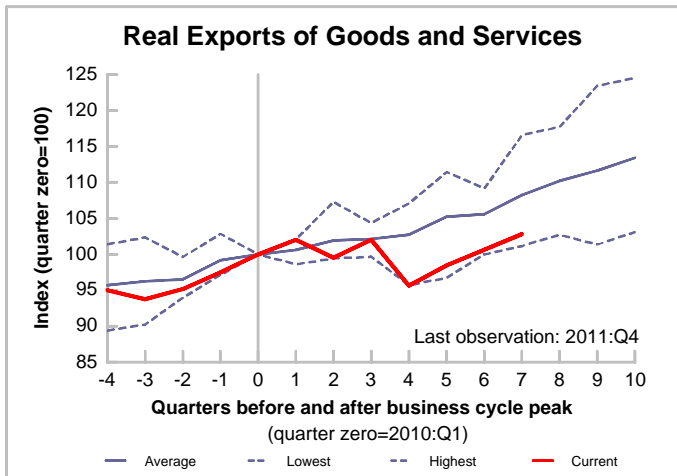
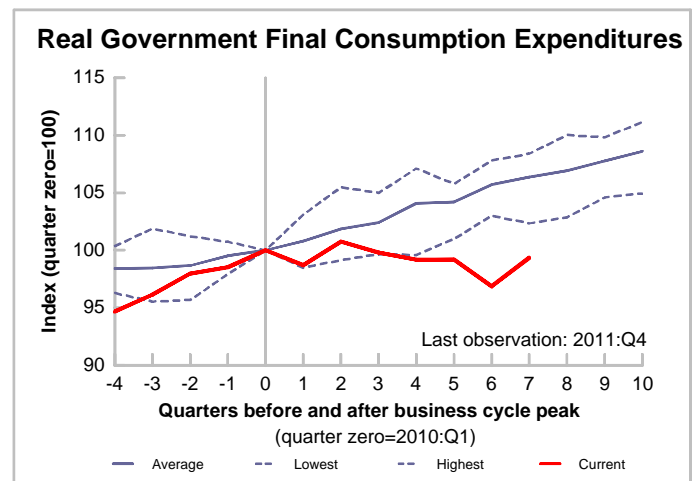
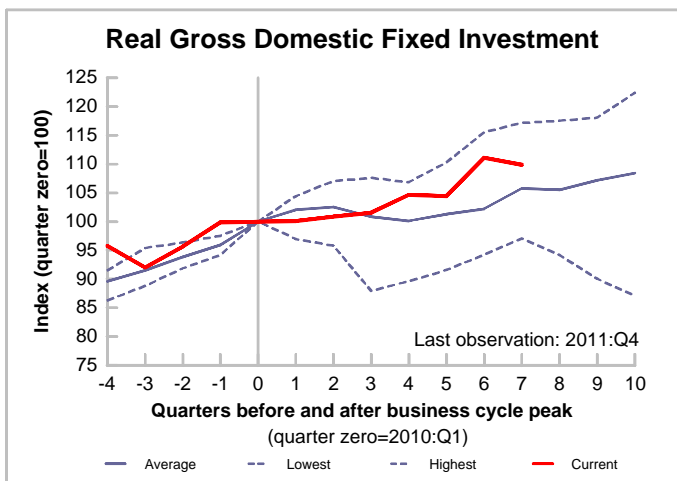
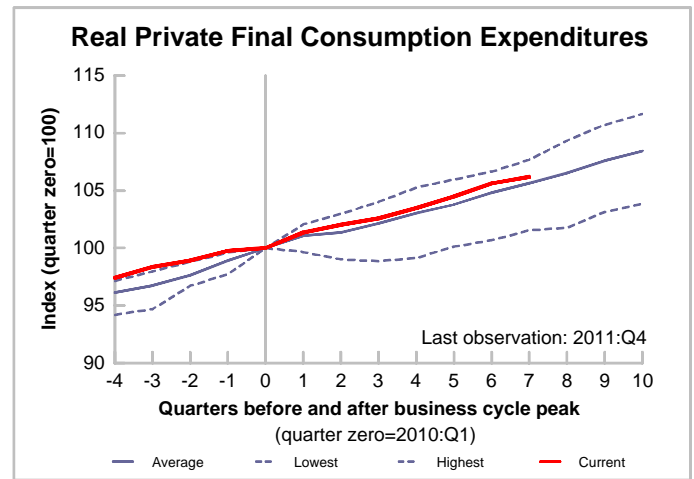
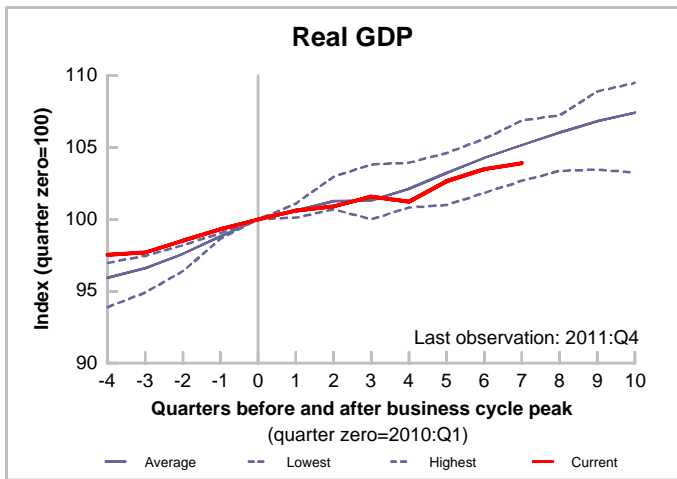
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous nine recessions](#), starting with the August 1976 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2010 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

# Tracking the Global Recession: GDP Data - Australia

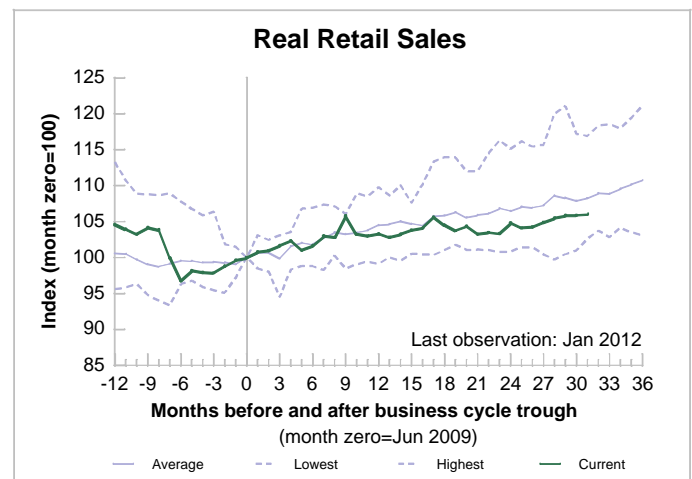
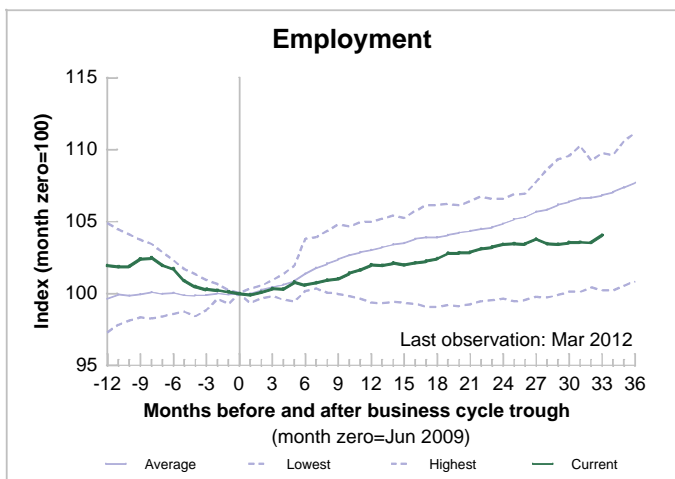
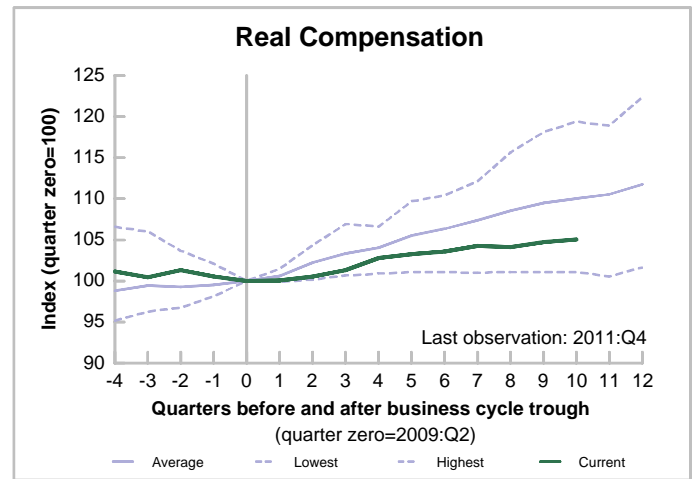
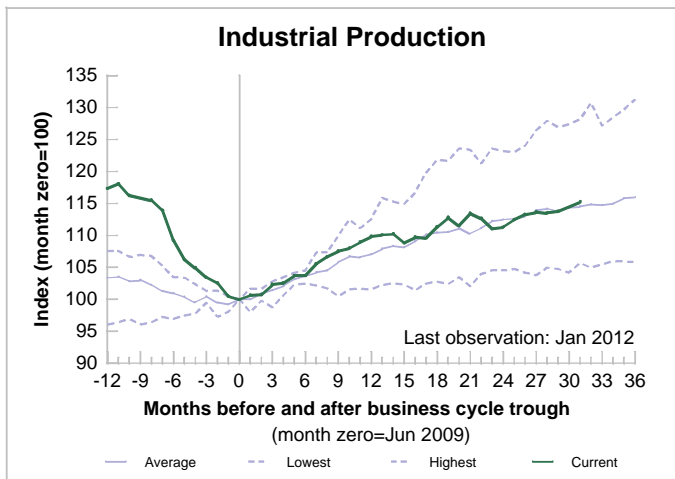


Data last updated 2012-04-30.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous nine recessions](#), starting with the August 1976 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

# Tracking the Global Expansion: Economic Indicators - Canada



Data last updated 2012-04-29.

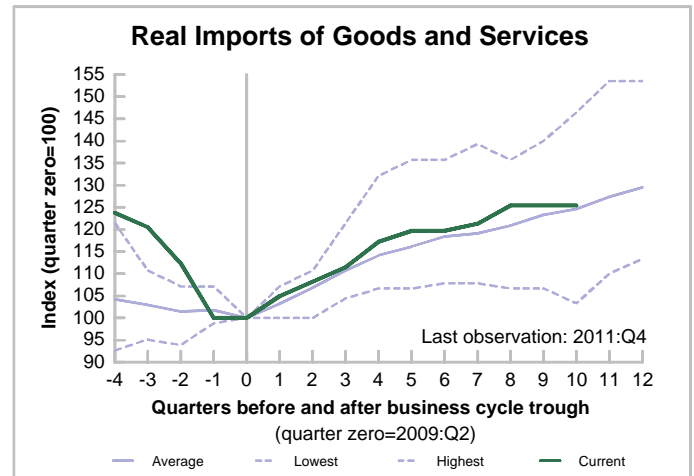
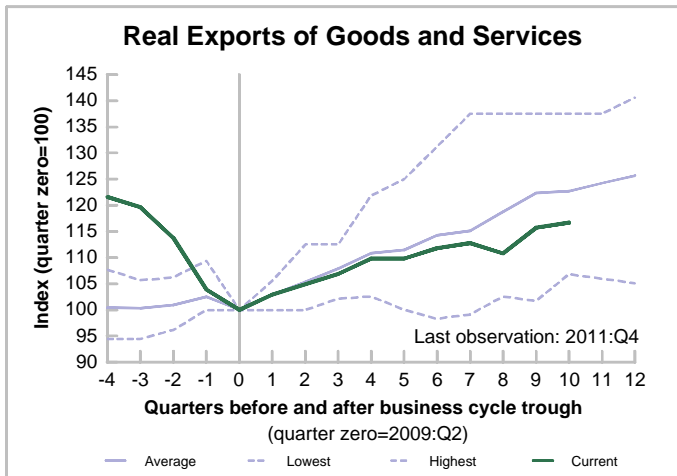
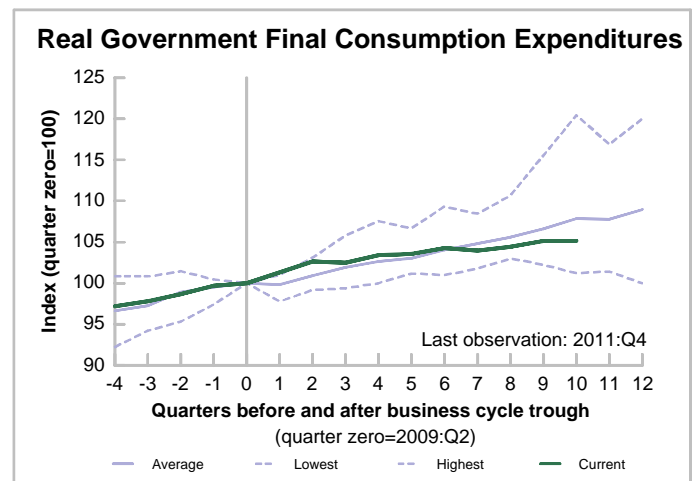
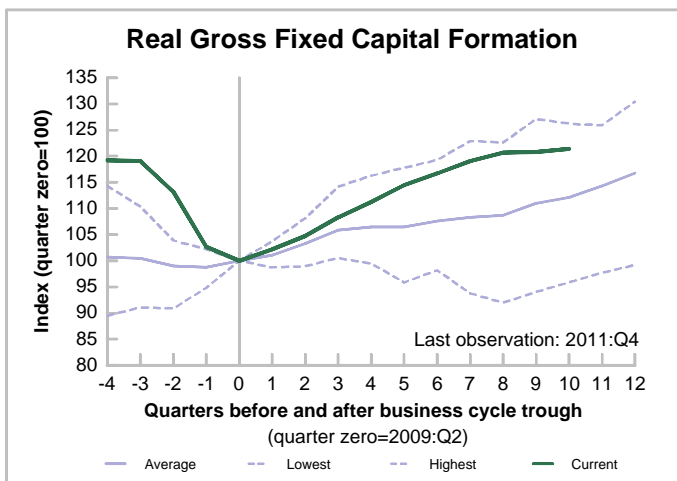
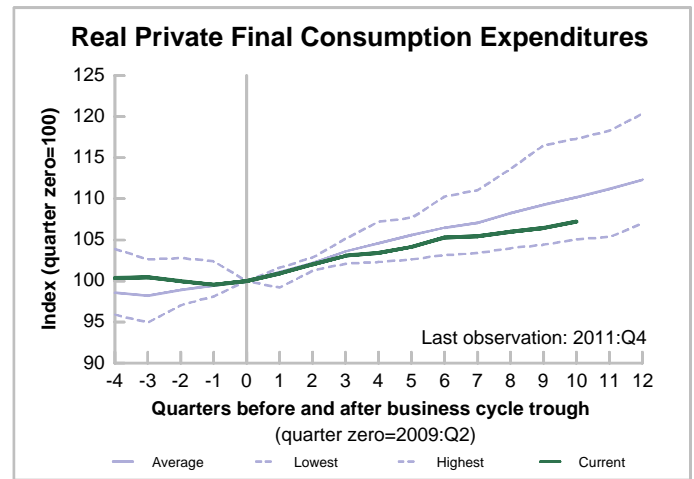
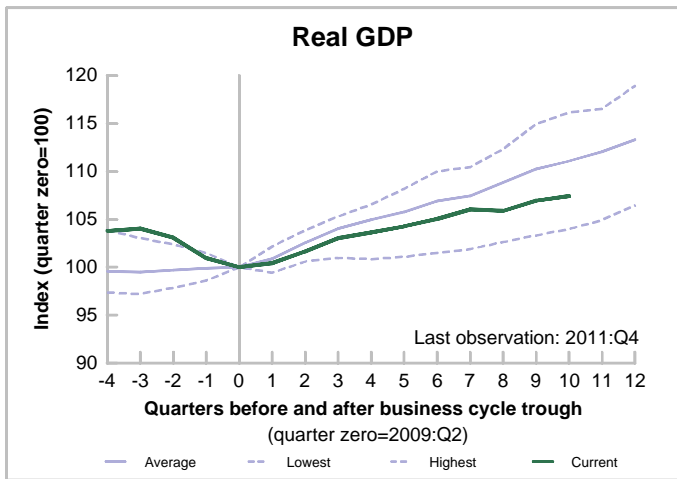
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle trough. The green line indicates the [current expansion](#). The solid blue line indicates the average of the [previous eight expansions](#), starting with the November 1967 trough. The two dashed lines report the highest and lowest values recorded across these previous expansions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

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# Tracking the Global Expansion: GDP Data - Canada

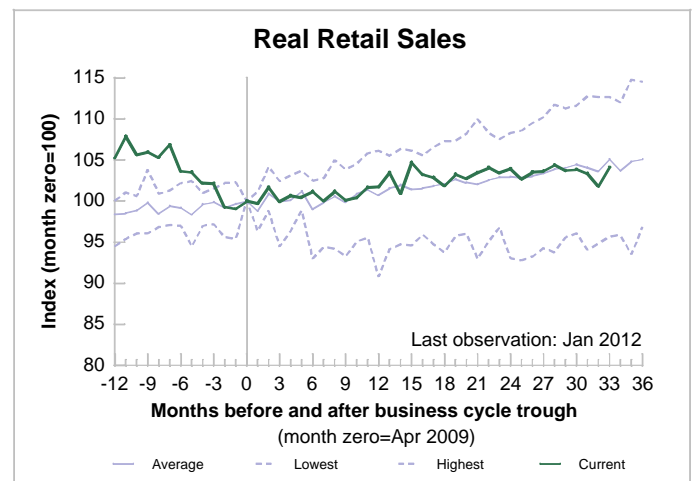
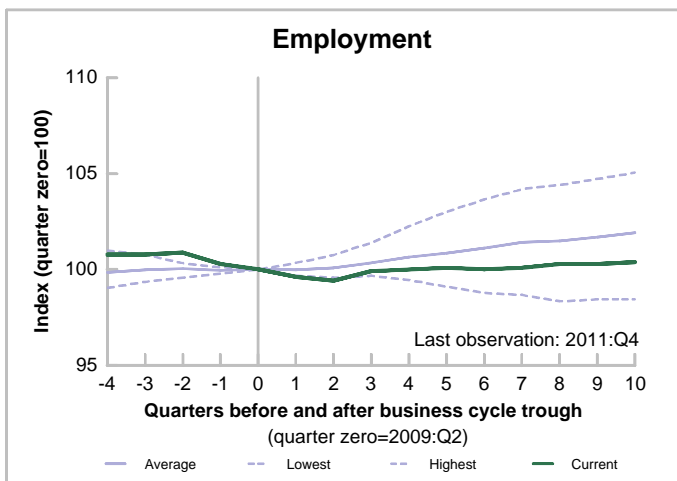
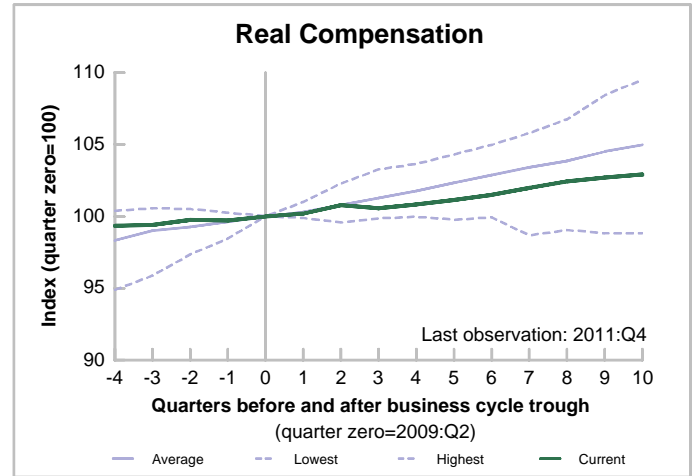
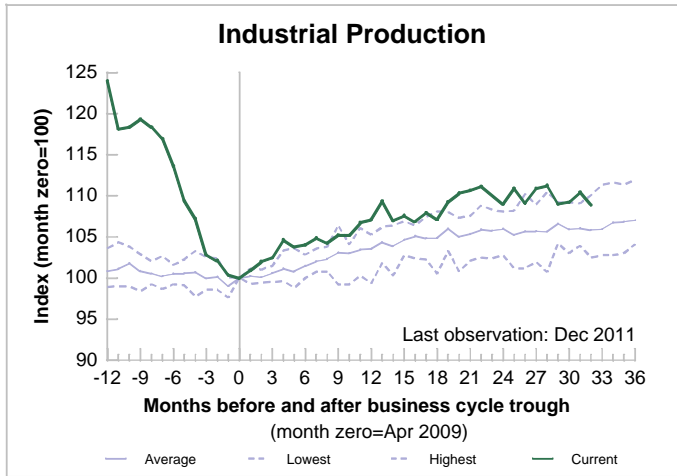


Data last updated 2012-04-29.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle trough. The green line indicates the [current expansion](#). The solid blue line indicates the average of the [previous eight expansions](#), starting with the November 1967 trough. The two dashed lines report the highest and lowest values recorded across these previous expansions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

# Tracking the Global Expansion: Economic Indicators - France



Data last updated 2012-04-29.

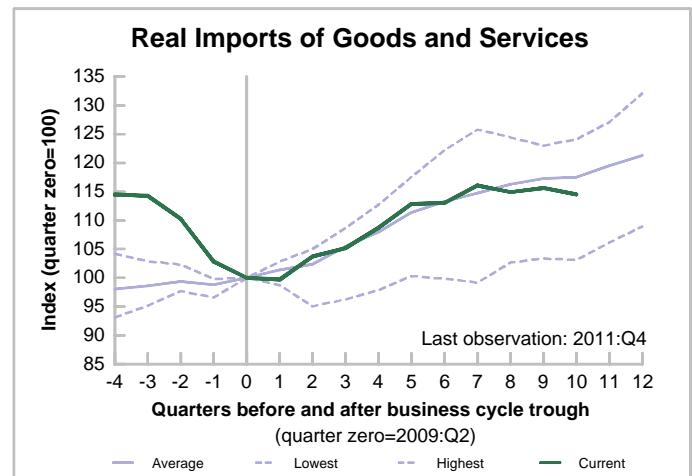
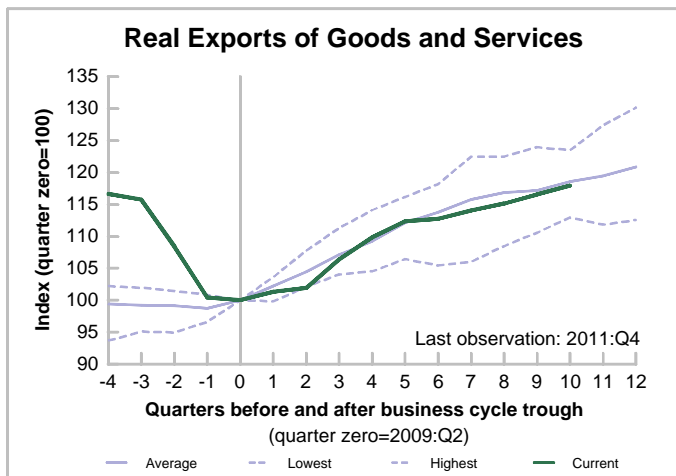
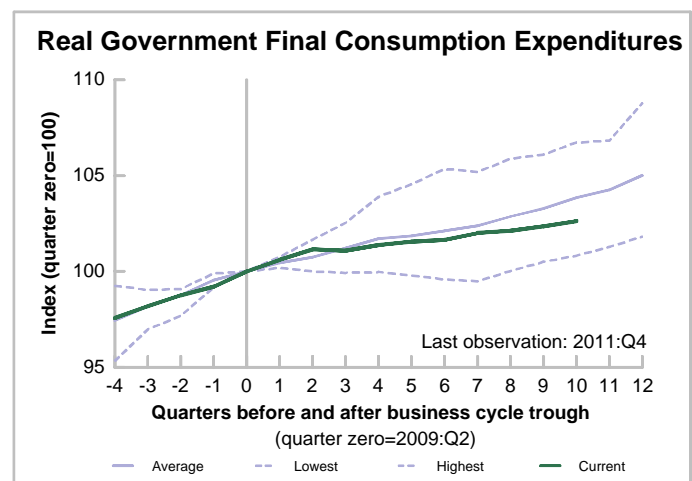
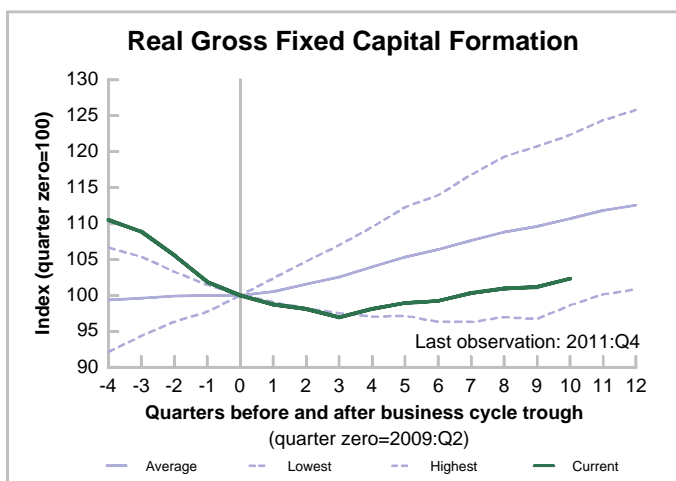
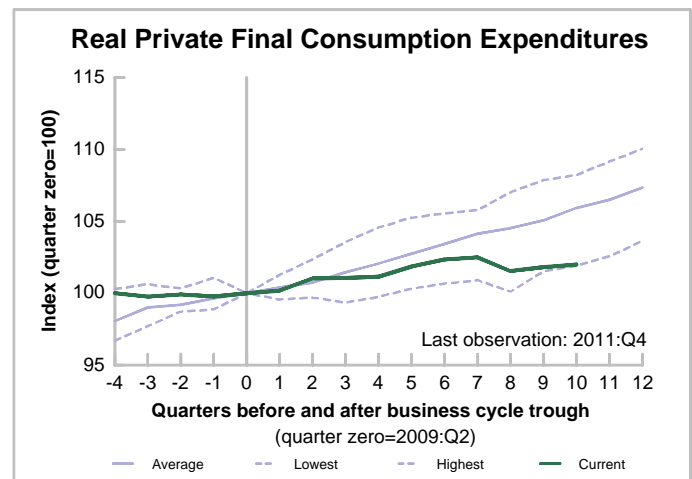
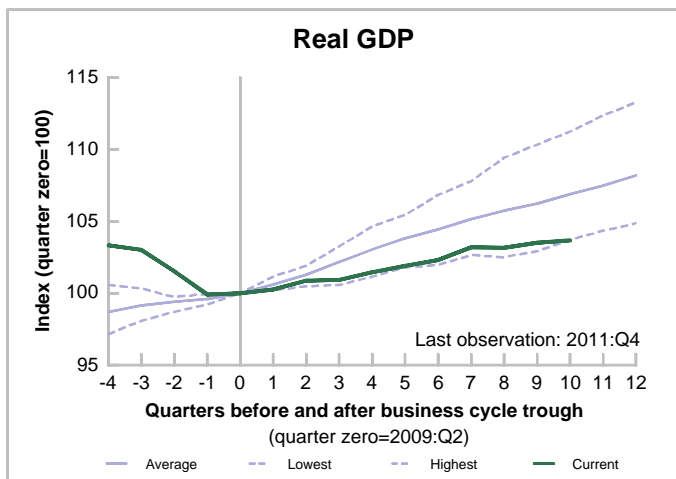
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle trough. The green line indicates the [current expansion](#). The solid blue line indicates the average of the [previous six expansions](#), starting with the October 1982 trough. The two dashed lines report the highest and lowest values recorded across these previous expansions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

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## Tracking the Global Expansion: GDP Data - France

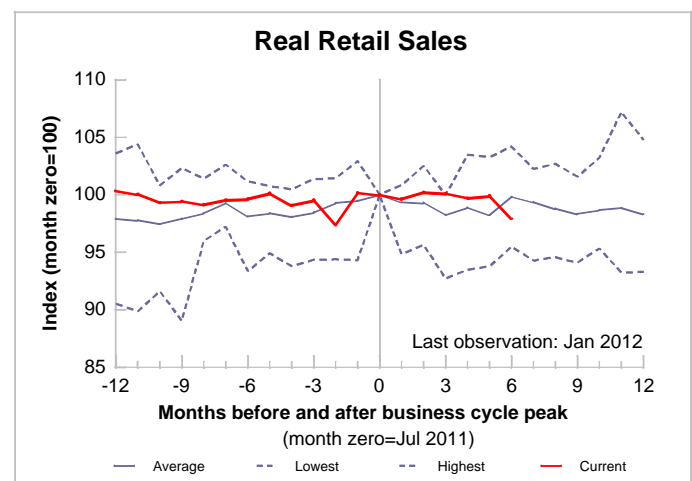
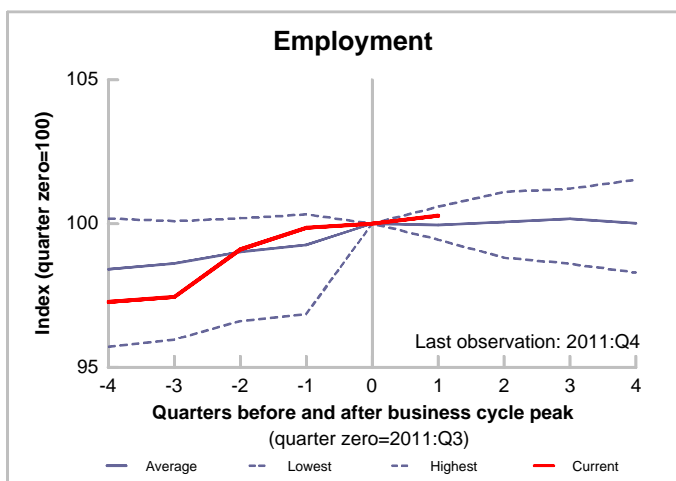
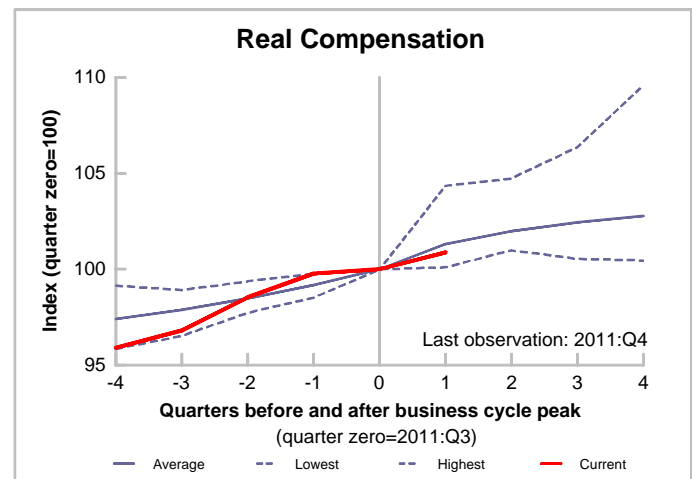
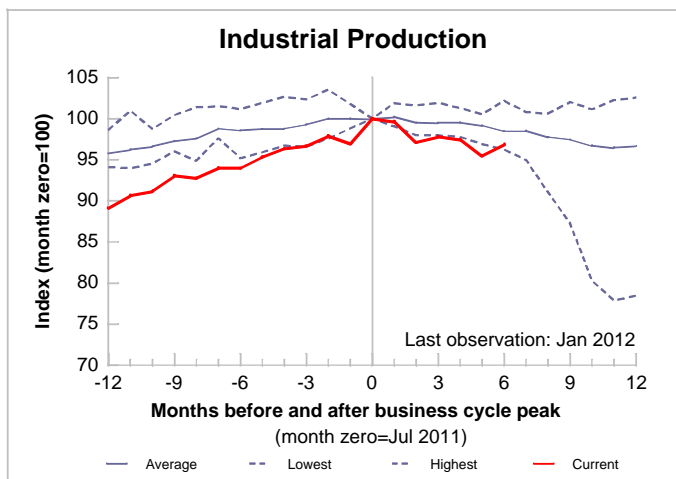


Data last updated 2012-04-29.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle trough. The green line indicates the [current expansion](#). The solid blue line indicates the average of the [previous six expansions](#), starting with the October 1982 trough. The two dashed lines report the highest and lowest values recorded across these previous expansions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

## Tracking the Global Recession: Economic Indicators - Germany



Data last updated 2012-04-30.

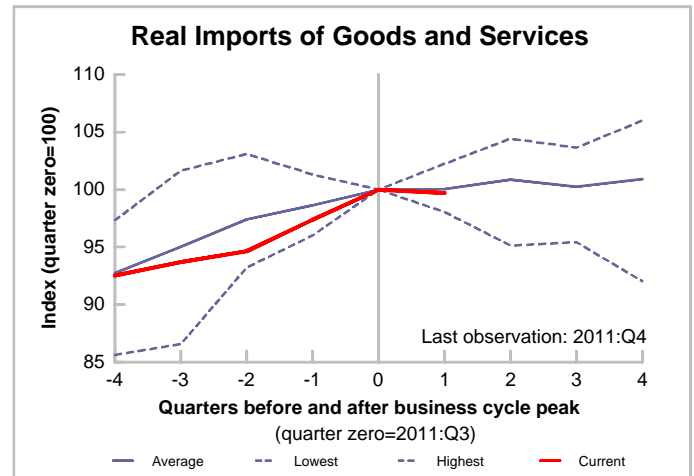
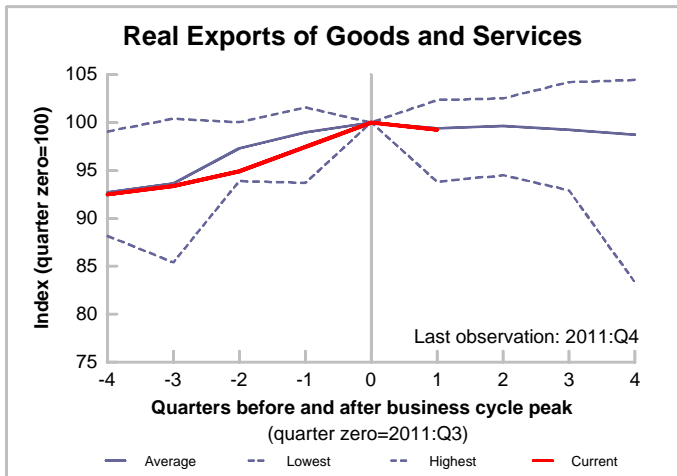
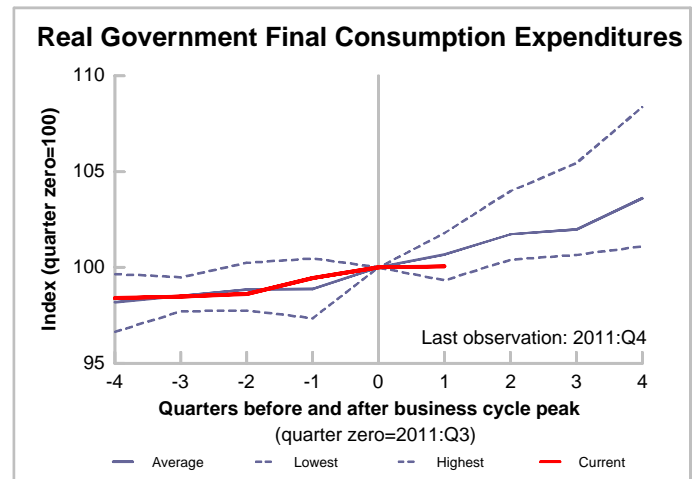
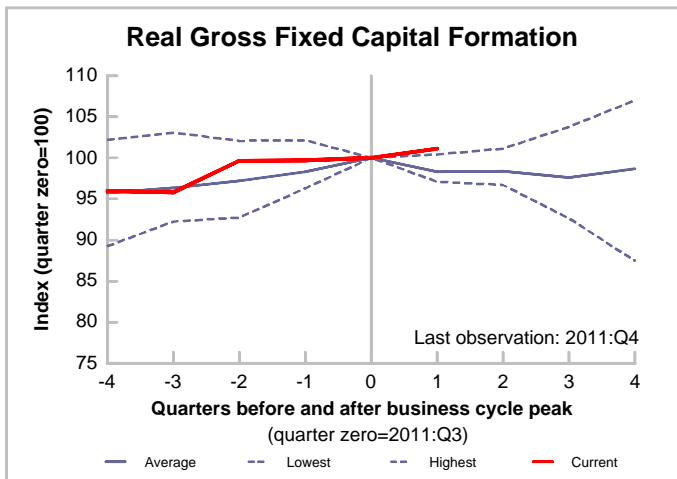
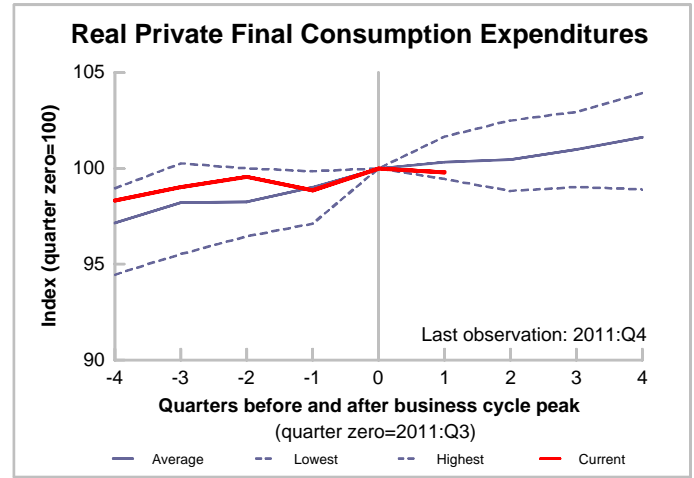
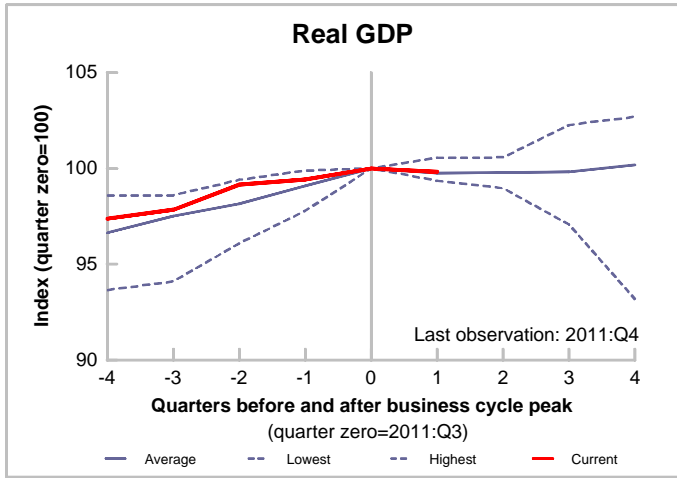
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous eight recessions](#), starting with the April 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis]); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

# Tracking the Global Recession: GDP Data - Germany

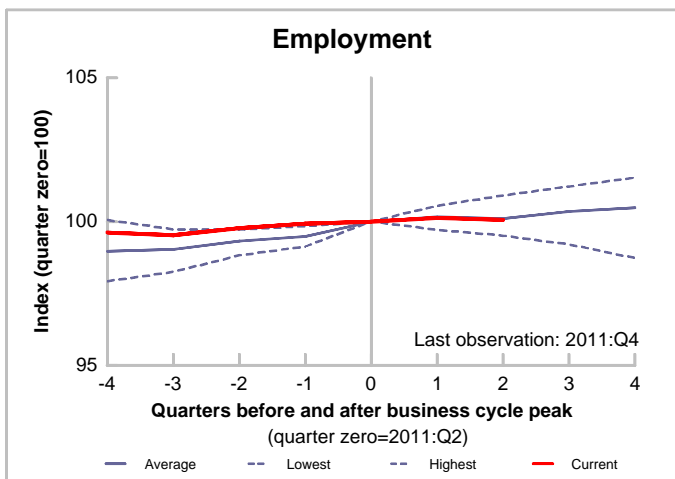
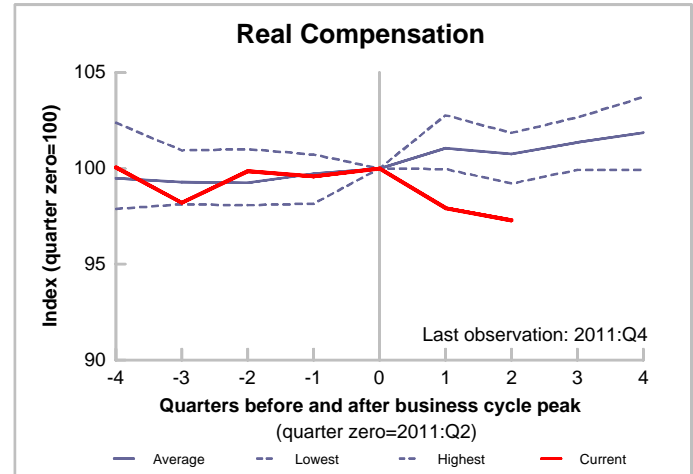
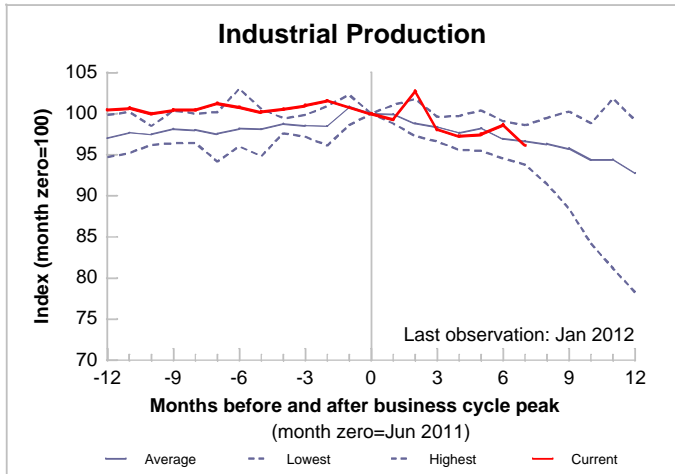


Data last updated 2012-04-30.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous eight recessions](#), starting with the April 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

## Tracking the Global Recession: Economic Indicators - Italy



Data last updated 2012-04-30.

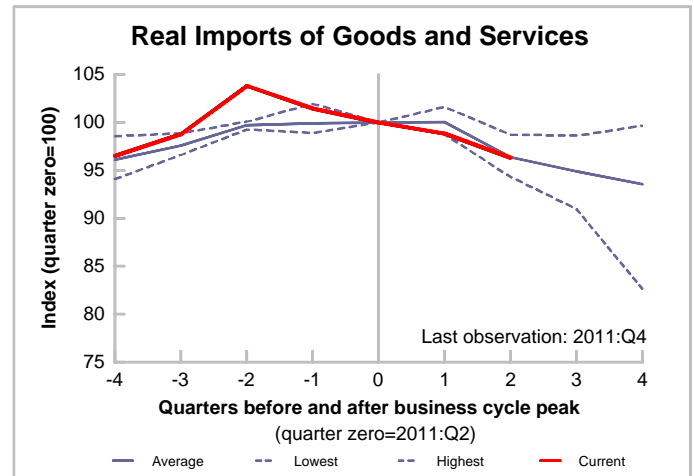
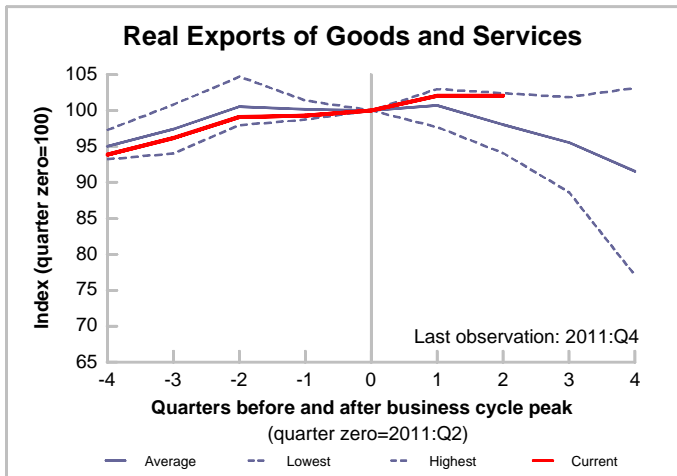
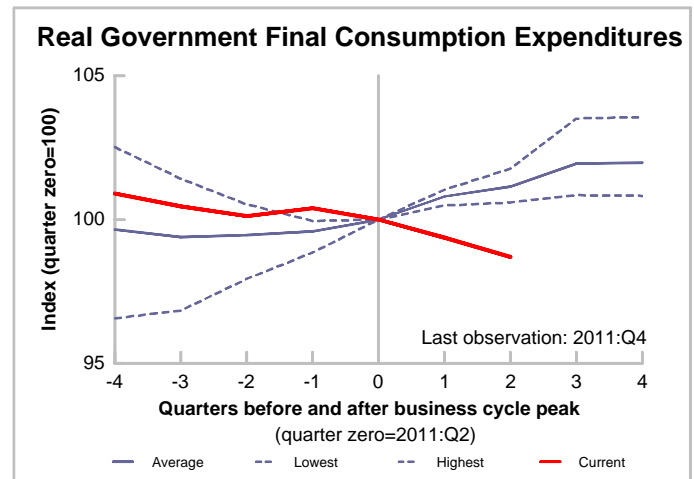
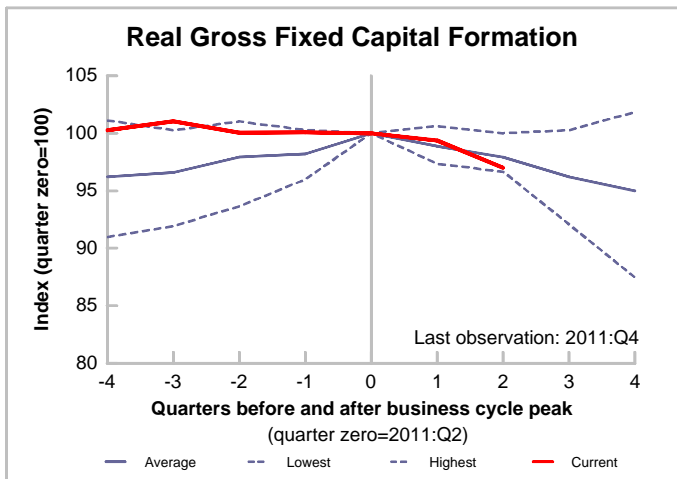
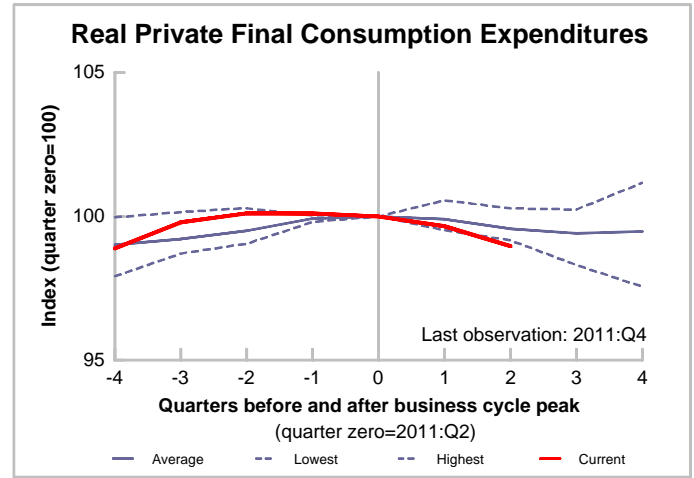
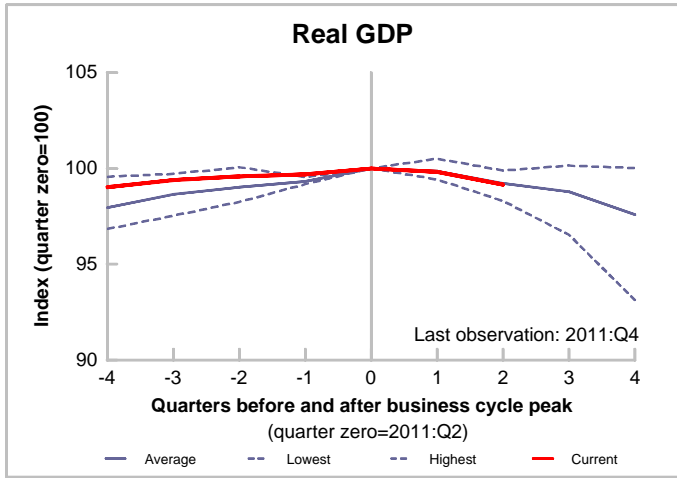
NOTE: The charts plot three main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous five recessions](#), starting with the September 1985 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

# Tracking the Global Recession: GDP Data - Italy

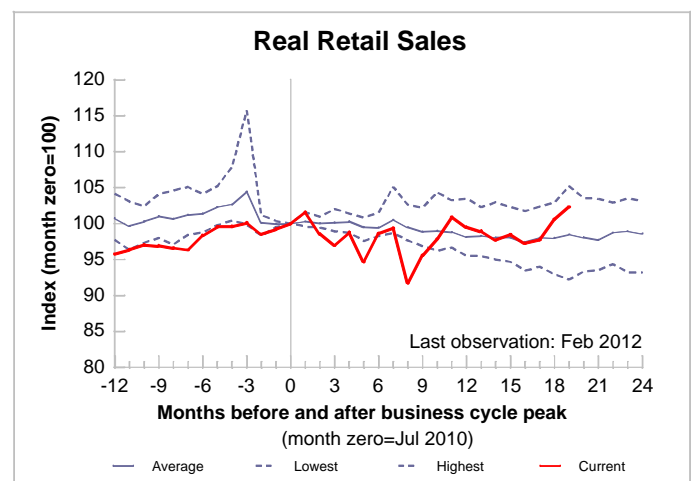
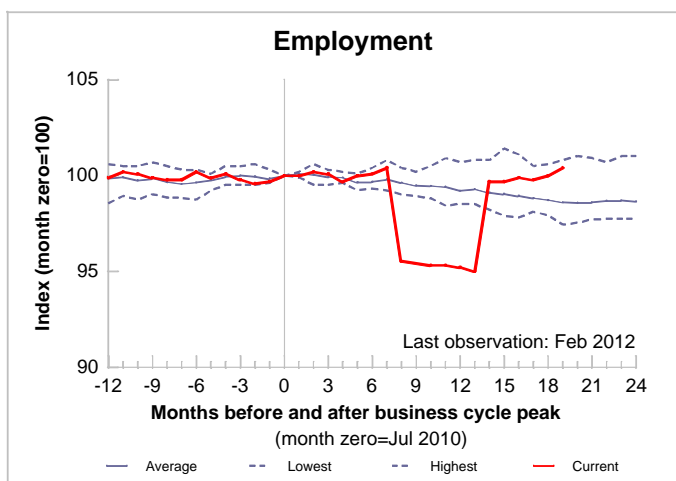
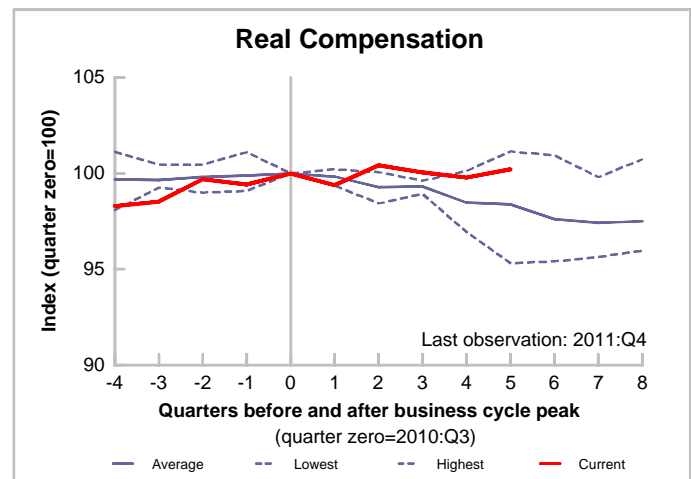
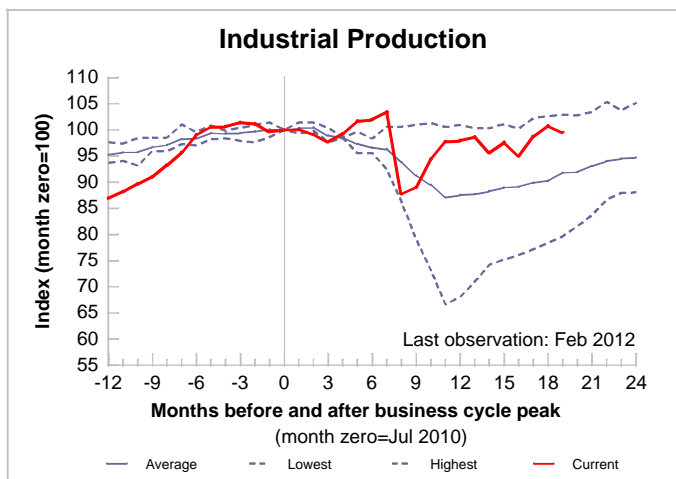


Data last updated 2012-04-30.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous five recessions](#), starting with the September 1985 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

## Tracking the Global Recession: Economic Indicators - Japan



Data last updated 2012-04-29.

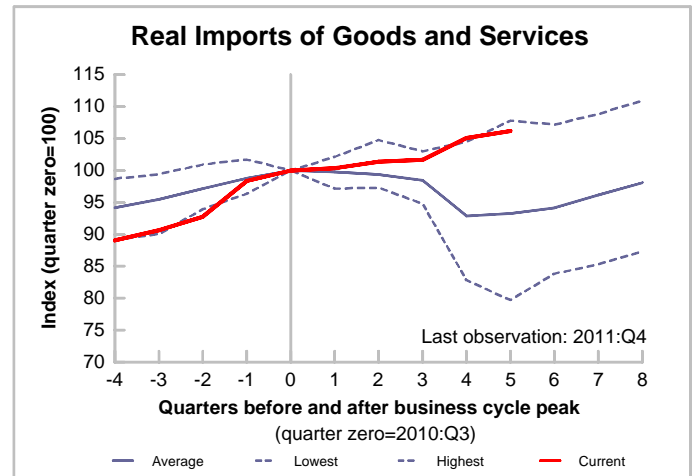
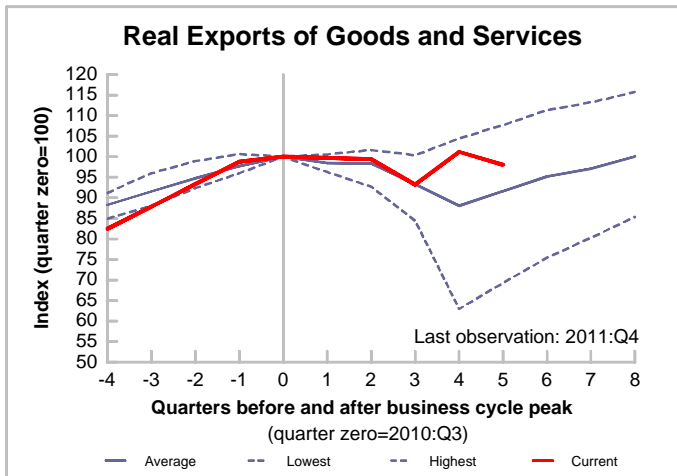
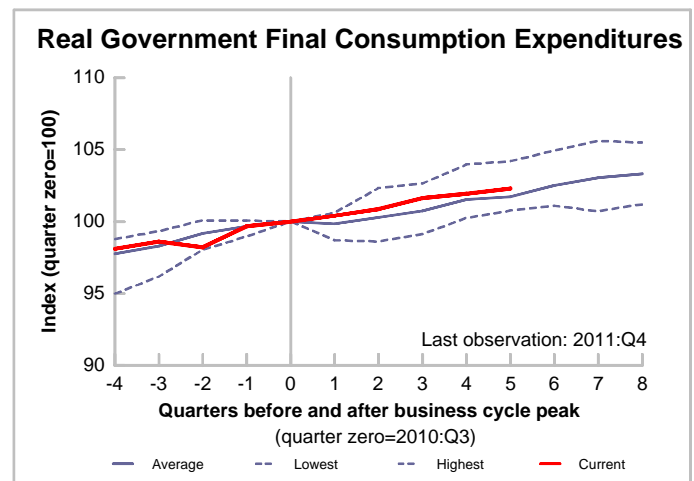
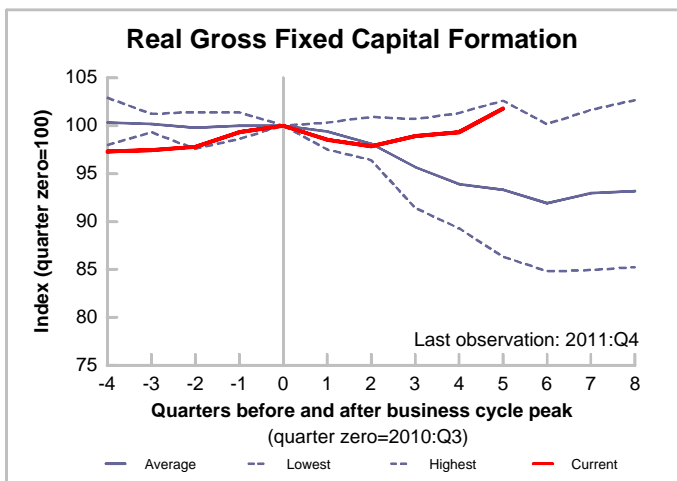
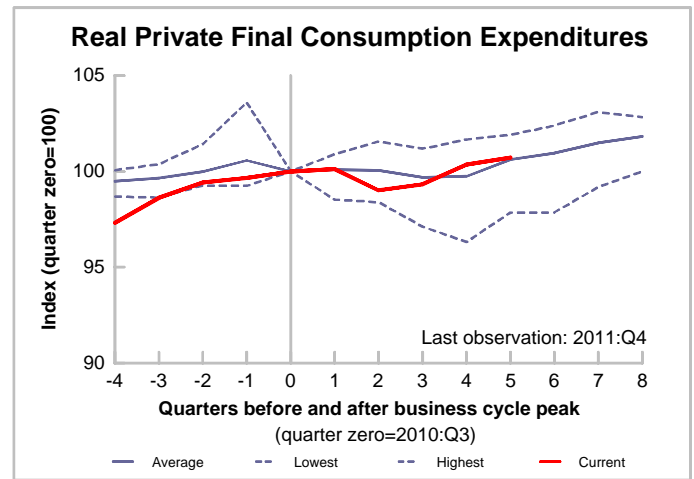
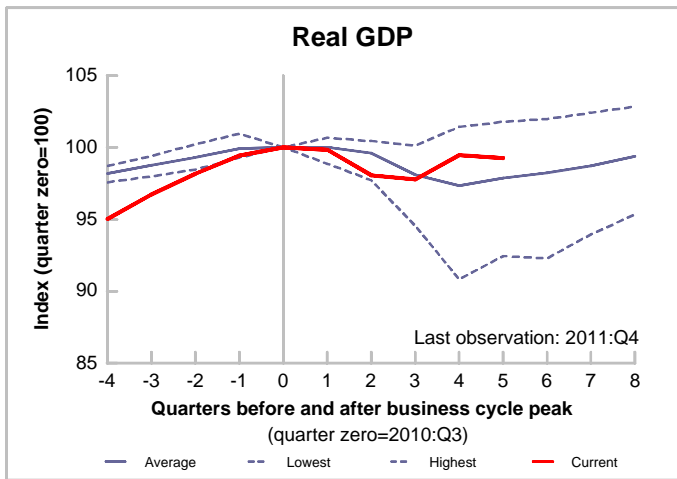
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous six recessions](#), starting with the November 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis]); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

# Tracking the Global Recession: GDP Data - Japan

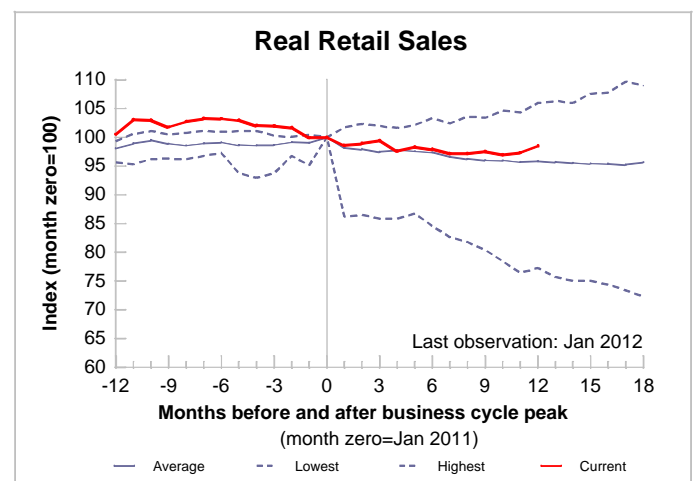
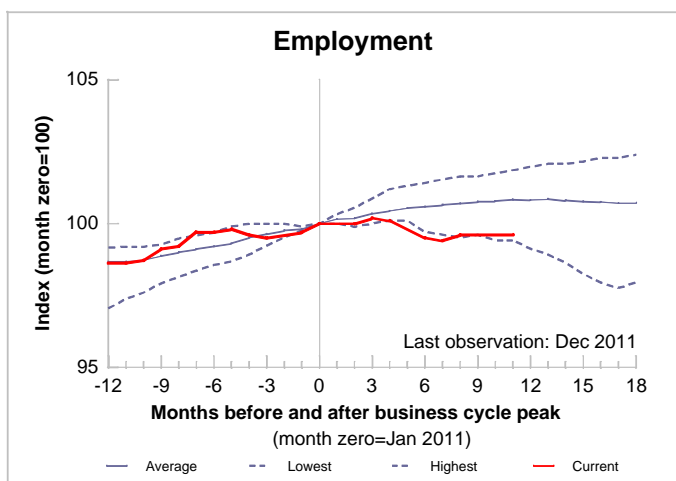
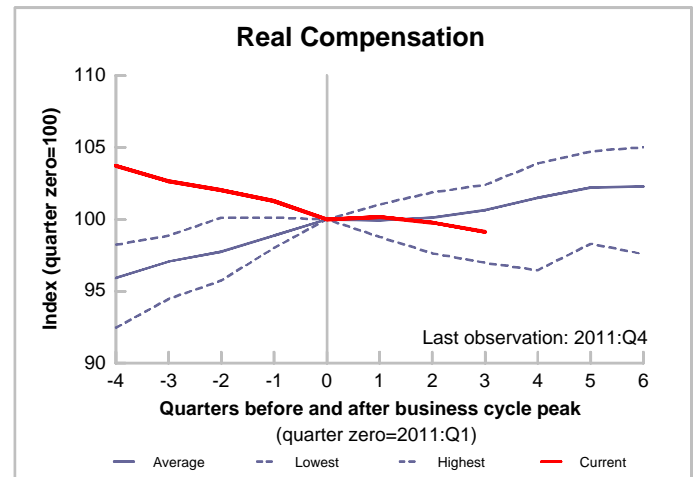
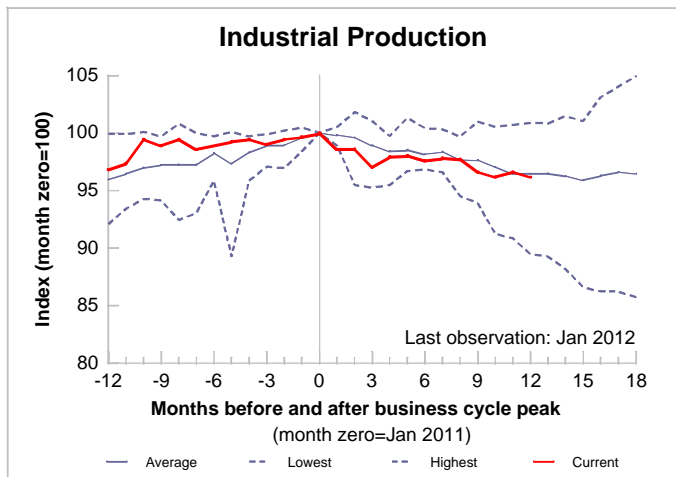


Data last updated 2012-04-29.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous six recessions](#), starting with the November 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

# Tracking the Global Recession: Economic Indicators - United Kingdom



Data last updated 2012-04-29.

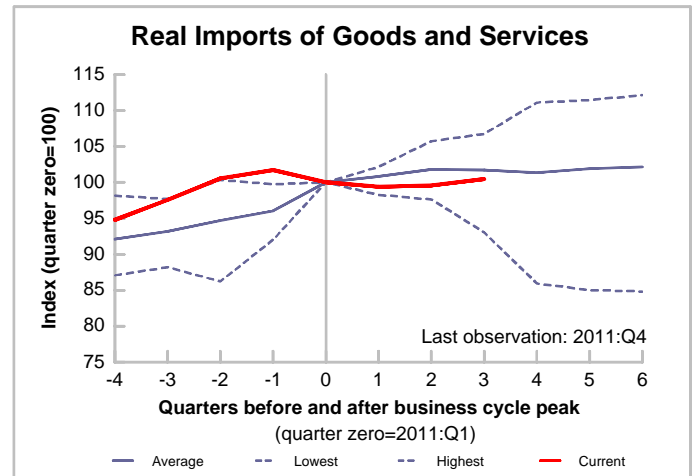
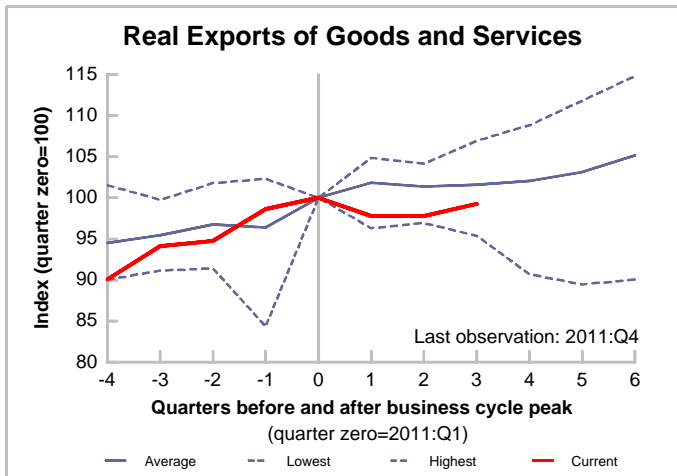
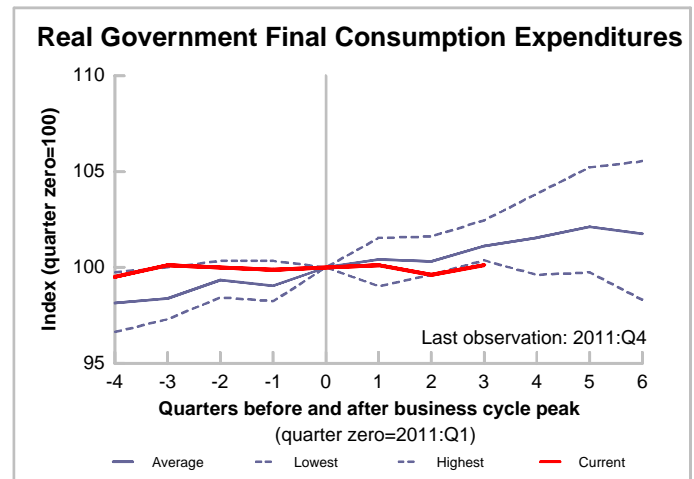
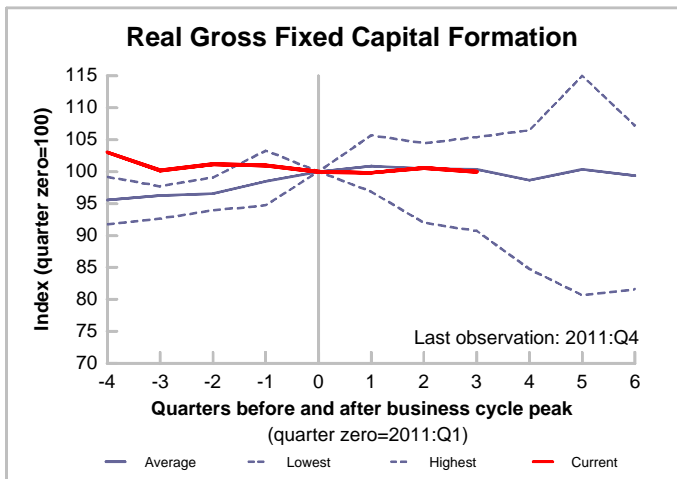
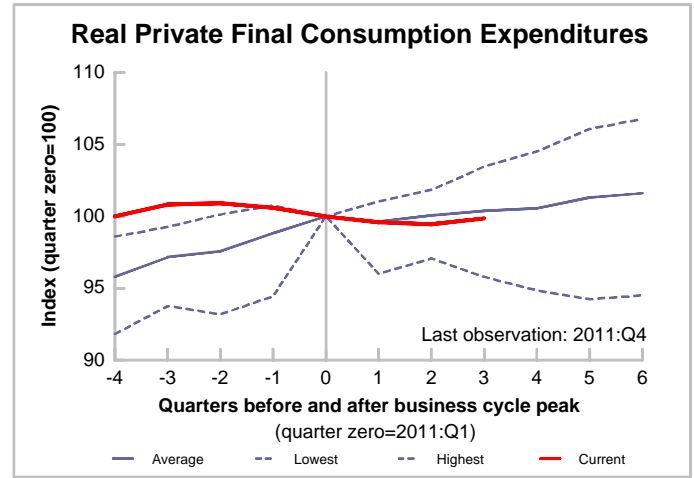
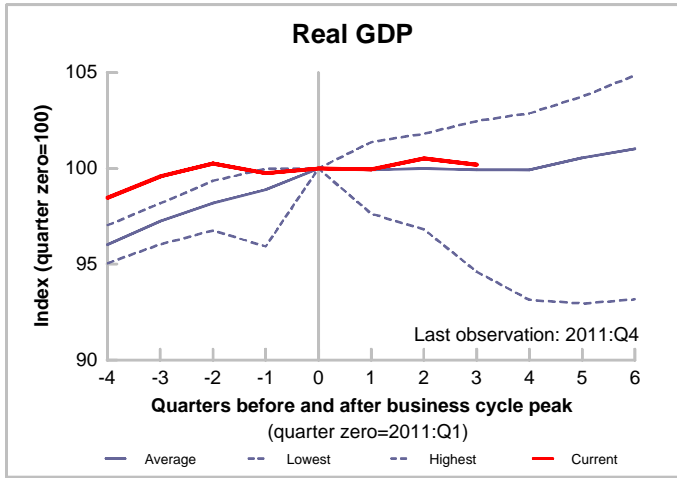
NOTE: The charts plot four main economic indicators similar to those tracked by the [NBER](#) dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous eight recessions](#), starting with the June 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Main Economic Indicators and Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <<http://www.oecd.org>>.

Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)

# Tracking the Global Recession: GDP Data - United Kingdom



Data last updated 2012-04-29.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of the [previous eight recessions](#), starting with the June 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

SOURCE: *Quarterly National Accounts*, © Organisation for Economic Co-Operation and Development (OECD), <http://www.oecd.org>.

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## NOTES and SOURCES

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### UNITED STATES

The charts plot four main economic indicators tracked by the [NBER](#) dating committee and Real Gross Domestic Product and its major components; each series is indexed to 100 at the business cycle turning point. The red (green) line indicates the current recession (expansion). For industrial production, employment, real retail sales, and real GDP and its components, the solid blue (gray) line indicates the average of the past 10 recessions (expansions). For real income, the average starts with the April 1960 peak (February 1961 trough).

### BUSINESS CYCLE TURNING POINTS:

#### Peak Dates

- November 1948
- July 1953
- August 1957
- April 1960
- December 1969
- November 1973
- January 1980
- July 1981
- July 1990
- March 2001
- December 2007

#### Trough Dates

- October 1949
- May 1954
- April 1958
- February 1961
- November 1970
- March 1975
- July 1980
- November 1982
- March 1991
- November 2001
- June 2009

SOURCE: [NBER Business Cycle Expansions and Contractions](#)

### DATA DESCRIPTIONS:

The following [FRED®](#) data series are used to create the charts:

- Industrial Production
  - [Industrial Production Index](#)
- Real Income <sup>i</sup>
  - [Personal Income in current dollars](#)
  - less [Personal Current Transfer Receipts](#)
  - deflated by the [Personal Consumption Expenditure: Chain-type Price Index](#)
- Employment
  - [Total Nonfarm Payrolls: All Employees](#)
- Real Retail Sales
  - [Retail Sales \[SIC-basis\]](#) and [Retail and Food Services Sales \[NAIC-basis\]](#) <sup>ii</sup>
  - deflated by the [Consumer Price Index for All Urban Consumers: All Items](#)
- [Real Gross Domestic Product](#)
- [Real Personal Consumption Expenditures](#) <sup>iii</sup>
- [Real Gross Private Domestic Investment](#) <sup>iv</sup>
- [Real Government Consumption Expenditures and Gross Investment](#) <sup>v</sup>
- [Real Exports of Goods and Services](#)
- [Real Imports of Goods and Services](#)

SOURCES: Board of Governors of the Federal Reserve System, U.S. Department of Labor: Bureau of Labor Statistics, U.S. Department of Commerce: Census Bureau, U.S. Department of Commerce: Bureau of Economic Analysis, Haver Analytics.

## INTERNATIONAL

The charts plot four main economic indicators, similar to those tracked by the [NBER](#) dating committee for the U.S., and Real Gross Domestic Product and its major components; each series is indexed to 100 at the business cycle turning point. The red (green) line indicates the [current](#) recession (expansion). The solid blue (gray) line indicates the average of previous recessions (expansions). The two dashed lines report the highest and lowest values recorded across these previous recessions (expansions).

The data and recession dates used in the international charts are from the Organisation for Economic Co-Operation and Development (OECD).

### BUSINESS CYCLE TURNING POINTS:

Australia		Canada	
Peak Dates	Trough Dates	Peak Dates	Trough Dates
<ul style="list-style-type: none"> <li>• August 1976</li> <li>• August 1981</li> <li>• August 1985</li> <li>• August 1989</li> <li>• June 1994</li> <li>• February 2000</li> <li>• June 2002</li> <li>• September 2005</li> <li>• February 2008</li> <li>• March 2010</li> </ul>	<ul style="list-style-type: none"> <li>• February 1978</li> <li>• April 1983</li> <li>• September 1986</li> <li>• November 1991</li> <li>• January 1997</li> <li>• January 2001</li> <li>• March 2003</li> <li>• June 2006</li> <li>• May 2009</li> </ul>	<ul style="list-style-type: none"> <li>• January 1966</li> <li>• March 1969</li> <li>• January 1974</li> <li>• July 1979</li> <li>• August 1984</li> <li>• April 1988</li> <li>• January 1995</li> <li>• August 2000</li> <li>• May 2007</li> </ul>	<ul style="list-style-type: none"> <li>• November 1967</li> <li>• November 1970</li> <li>• July 1975</li> <li>• November 1982</li> <li>• October 1986</li> <li>• March 1991</li> <li>• October 1996</li> <li>• November 2001</li> <li>• June 2009</li> </ul>
France		Germany	
Peak Dates	Trough Dates	Peak Dates	Trough Dates
<ul style="list-style-type: none"> <li>• August 1979</li> <li>• February 1984</li> <li>• March 1990</li> <li>• February 1995</li> <li>• March 1998</li> <li>• January 2001</li> <li>• March 2008</li> </ul>	<ul style="list-style-type: none"> <li>• October 1982</li> <li>• February 1987</li> <li>• July 1993</li> <li>• November 1996</li> <li>• March 1999</li> <li>• July 2003</li> <li>• April 2009</li> </ul>	<ul style="list-style-type: none"> <li>• April 1973</li> <li>• November 1979</li> <li>• September 1985</li> <li>• March 1991</li> <li>• May 1995</li> <li>• January 1998</li> <li>• April 2001</li> <li>• March 2008</li> <li>• July 2011</li> </ul>	<ul style="list-style-type: none"> <li>• June 1975</li> <li>• October 1982</li> <li>• April 1987</li> <li>• September 1993</li> <li>• February 1996</li> <li>• January 1999</li> <li>• February 2005</li> <li>• May 2009</li> </ul>
Italy		Japan	
Peak Dates	Trough Dates	Peak Dates	Trough Dates
<ul style="list-style-type: none"> <li>• September 1985</li> <li>• December 1989</li> <li>• December 1995</li> <li>• January 2001</li> <li>• February 2008</li> <li>• June 2011</li> </ul>	<ul style="list-style-type: none"> <li>• February 1987</li> <li>• August 1993</li> <li>• February 1999</li> <li>• July 2003</li> <li>• May 2009</li> </ul>	<ul style="list-style-type: none"> <li>• November 1984</li> <li>• February 1991</li> <li>• June 1997</li> <li>• October 2000</li> <li>• June 2004</li> <li>• March 2008</li> <li>• July 2010</li> </ul>	<ul style="list-style-type: none"> <li>• April 1987</li> <li>• December 1993</li> <li>• October 1998</li> <li>• December 2001</li> <li>• August 2005</li> <li>• March 2009</li> </ul>
United Kingdom			
Peak Dates	Trough Dates		
<ul style="list-style-type: none"> <li>• June 1973</li> <li>• June 1979</li> <li>• November 1983</li> <li>• November 1988</li> <li>• October 1994</li> <li>• November 2000</li> <li>• April 2004</li> <li>• January 2008</li> <li>• January 2011</li> </ul>	<ul style="list-style-type: none"> <li>• August 1975</li> <li>• January 1981</li> <li>• September 1984</li> <li>• May 1992</li> <li>• January 1999</li> <li>• April 2003</li> <li>• September 2005</li> <li>• May 2009</li> </ul>		

SOURCE: [http://www.oecd.org/document/29/0,3343,en\\_2649\\_34349\\_35725597\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/document/29/0,3343,en_2649_34349_35725597_1_1_1_1,00.html)

## DATA DESCRIPTIONS:

The following data series are used to create the charts:

### AUSTRALIA

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Price Index for Private Consumption
- Employment
  - Civilian Employment
- Real Retail Sales
  - Volume of Retail Sales
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures<sup>iii</sup>
- Real Gross Fixed Capital Formation<sup>iv</sup>
- Real Government Final Consumption Expenditures<sup>v</sup>
  - Government Final Consumption Expenditures
  - deflated by the Implicit Price Deflator
- Real Exports of Goods & Services
- Real Imports of Goods & Services

### CANADA

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Price Index for Private Consumption
- Employment
  - Civilian Employment
- Real Retail Sales
  - Value of Retail Sales
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures<sup>iii</sup>
- Real Gross Fixed Capital Formation<sup>iv</sup>
- Real Government Final Consumption Expenditures<sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

### FRANCE

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Price Index for Private Consumption
- Employment
  - Civilian Employment
- Real Retail Sales
  - Value of Retail Sales
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Real Gross Domestic Product

- Real Private Final Consumption Expenditures<sup>iii</sup>
- Real Gross Fixed Capital Formation<sup>iv</sup>
- Real Government Final Consumption Expenditures<sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

### GERMANY

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Employment
  - Civilian Employment
- Real Retail Sales
  - Value of Retail Sales
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures<sup>iii</sup>
- Real Gross Fixed Capital Formation<sup>iv</sup>
- Real Government Final Consumption Expenditures<sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

### ITALY

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Price Index for Private Consumption
- Employment
  - Civilian Employment
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures<sup>iii</sup>
- Real Gross Fixed Capital Formation<sup>iv</sup>
- Real Government Final Consumption Expenditures<sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

### JAPAN

- Industrial Production
  - Industry excl. Construction
- Real Compensation<sup>i</sup>
  - Compensation of Employees
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Employment
  - Civilian Employment
- Real Retail Sales
  - Value of Retail Sales
  - deflated by the Consumer Price Index: All Items<sup>vi</sup>
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures<sup>iii</sup>

- Real Gross Fixed Capital Formation <sup>iv</sup>
- Real Government Final Consumption Expenditures <sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

## UNITED KINGDOM

- Industrial Production
  - Industry excl. Construction
- Real Compensation <sup>i</sup>
  - Compensation of Employees
  - deflated by the Price Index for Private Consumption
- Employment
  - Civilian Employment
- Real Retail Sales
  - Volume of Retail Sales
  - deflated by the Consumer Price Index: All Items <sup>vi</sup>
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures <sup>iii</sup>
- Real Gross Fixed Capital Formation <sup>iv</sup>
- Real Government Final Consumption Expenditures <sup>v</sup>
- Real Exports of Goods & Services
- Real Imports of Goods & Services

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<sup>i</sup> U.S. = real income; International = real compensation.

<sup>ii</sup> These two series are spliced to create a single series starting in 1947.

<sup>iii</sup> U.S. = personal consumption expenditures; International = private final consumption expenditures.

<sup>iv</sup> U.S. = gross private domestic investment; International = gross fixed capital formation.

<sup>v</sup> U.S. = government consumption expenditures and gross investment; International = government final consumption expenditures.

<sup>vi</sup> Seasonally adjusted by the Federal Reserve Bank of St. Louis.