

US Economic Indicators: GDP Expansion Cycles

Yardeni Research, Inc.

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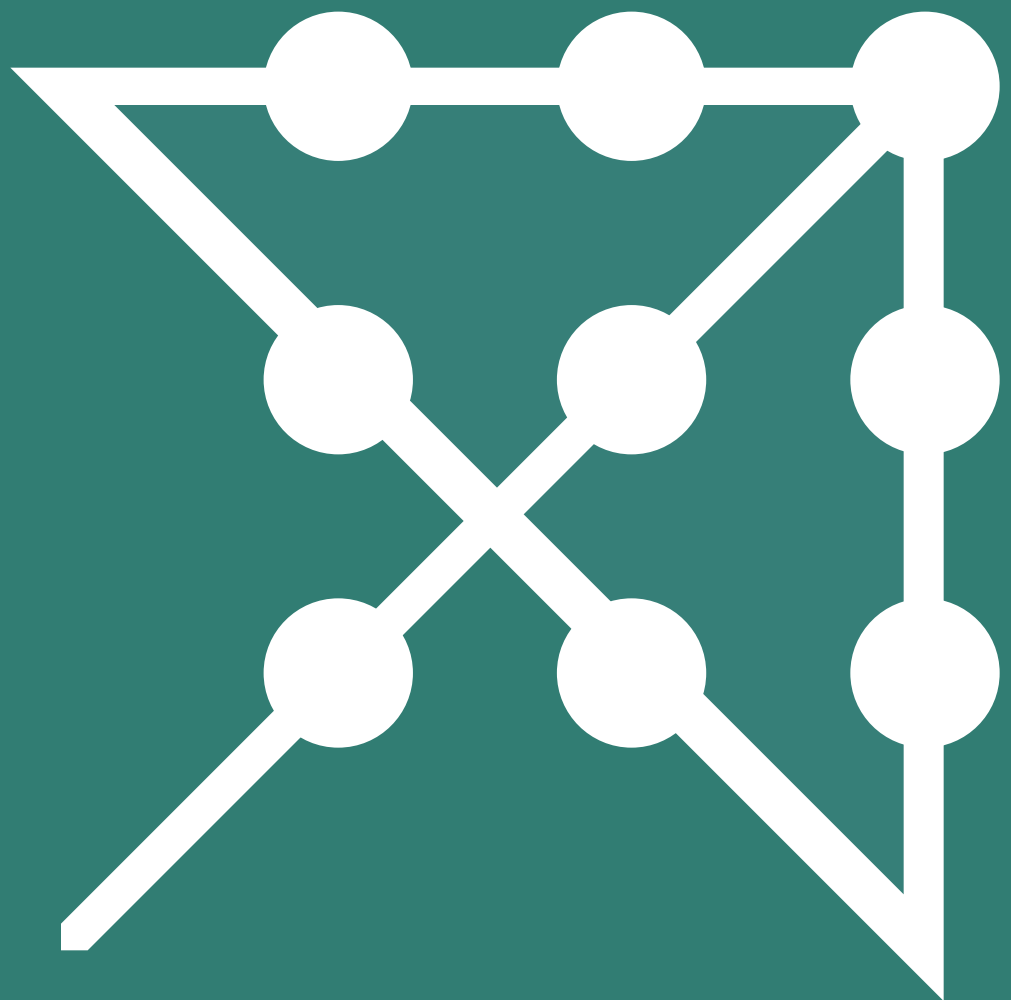
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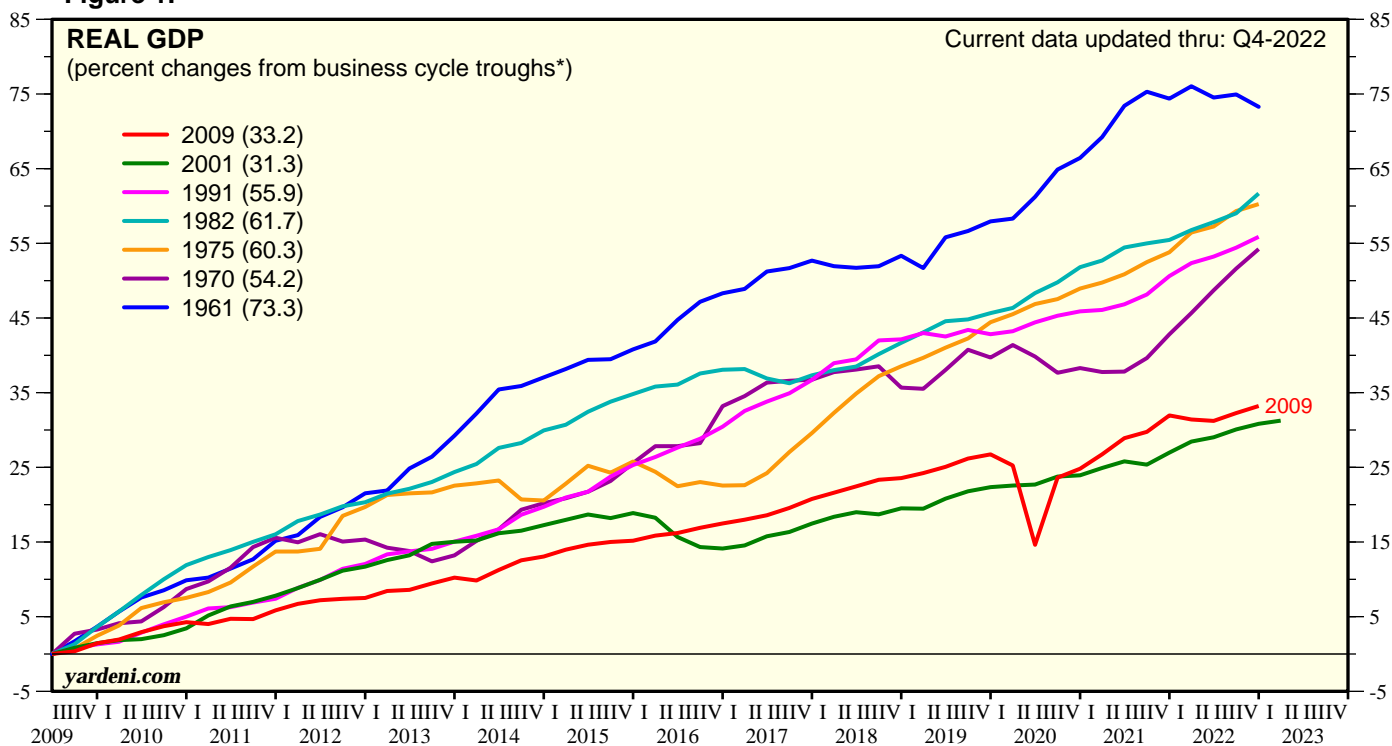
thinking outside the box

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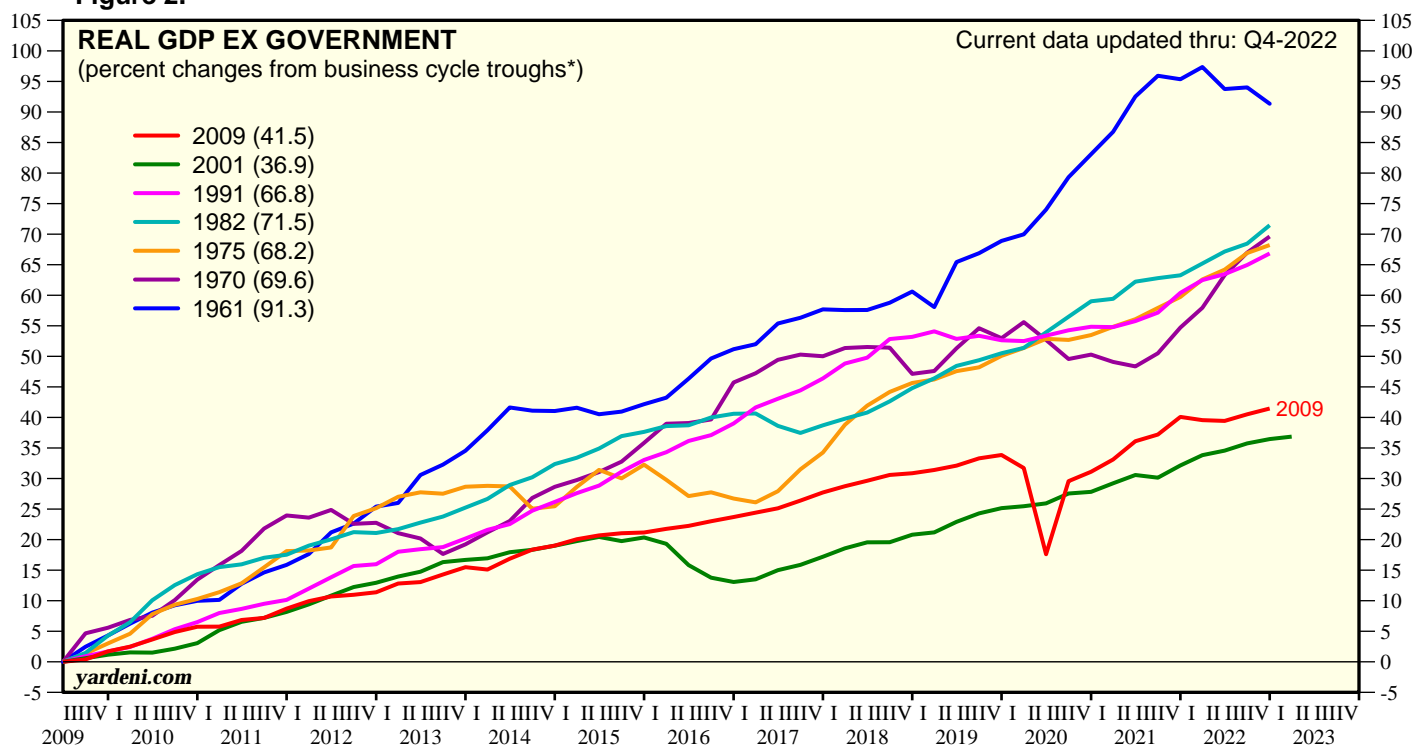
Real GDP

Figure 1.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
Source: Bureau of Economic Analysis.

Figure 2.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions.
Source: Bureau of Economic Analysis.

Consumer Spending

Figure 3.

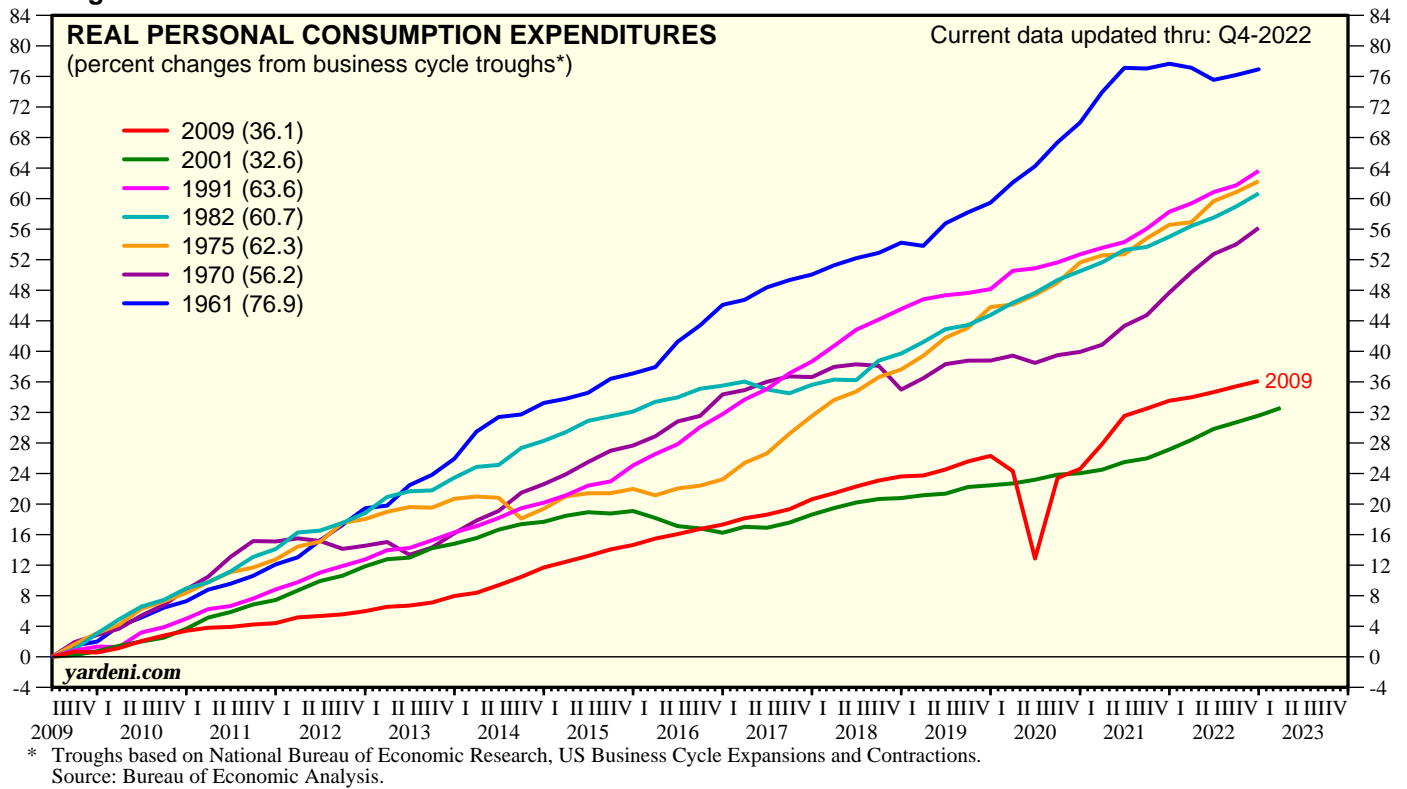
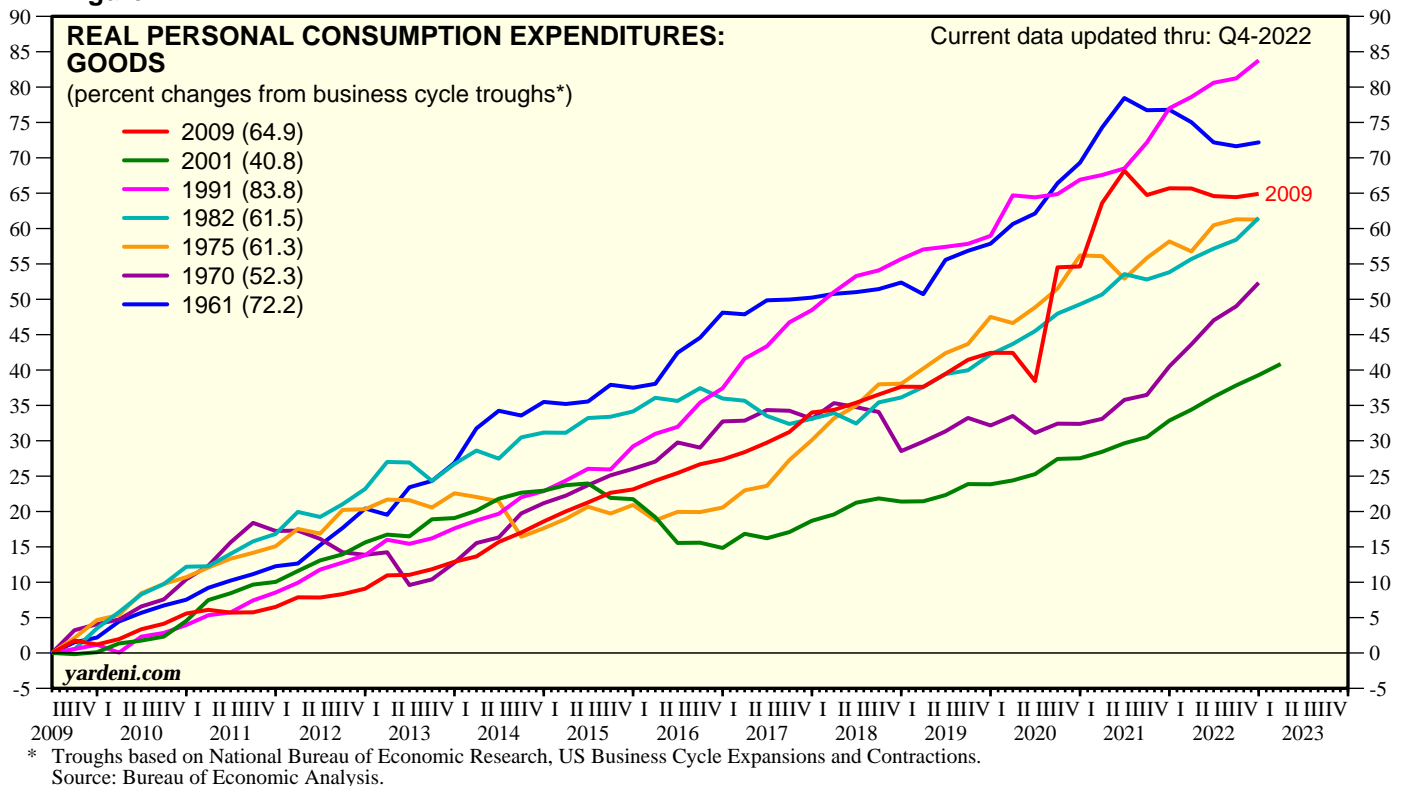


Figure 4.



Durable Goods Consumption

Figure 5.

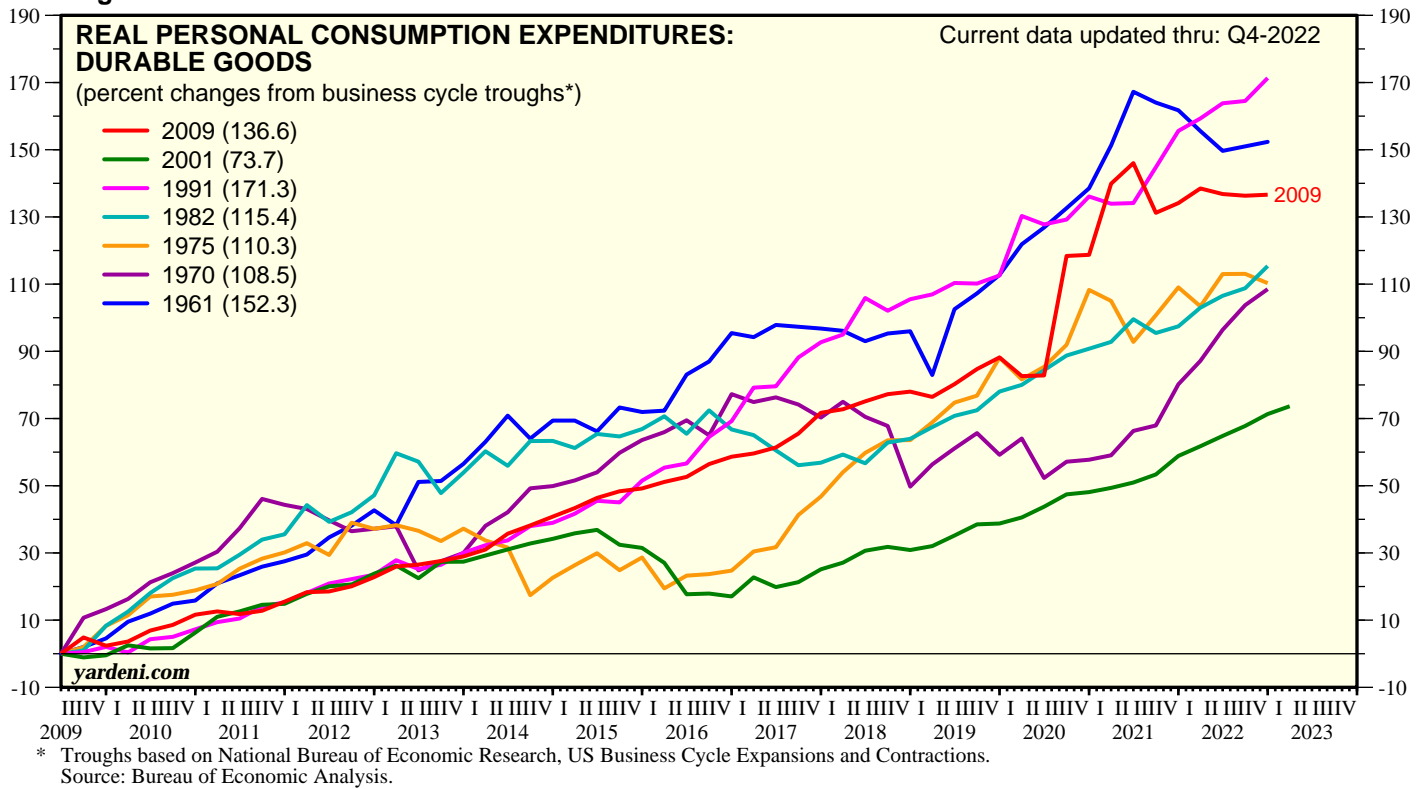
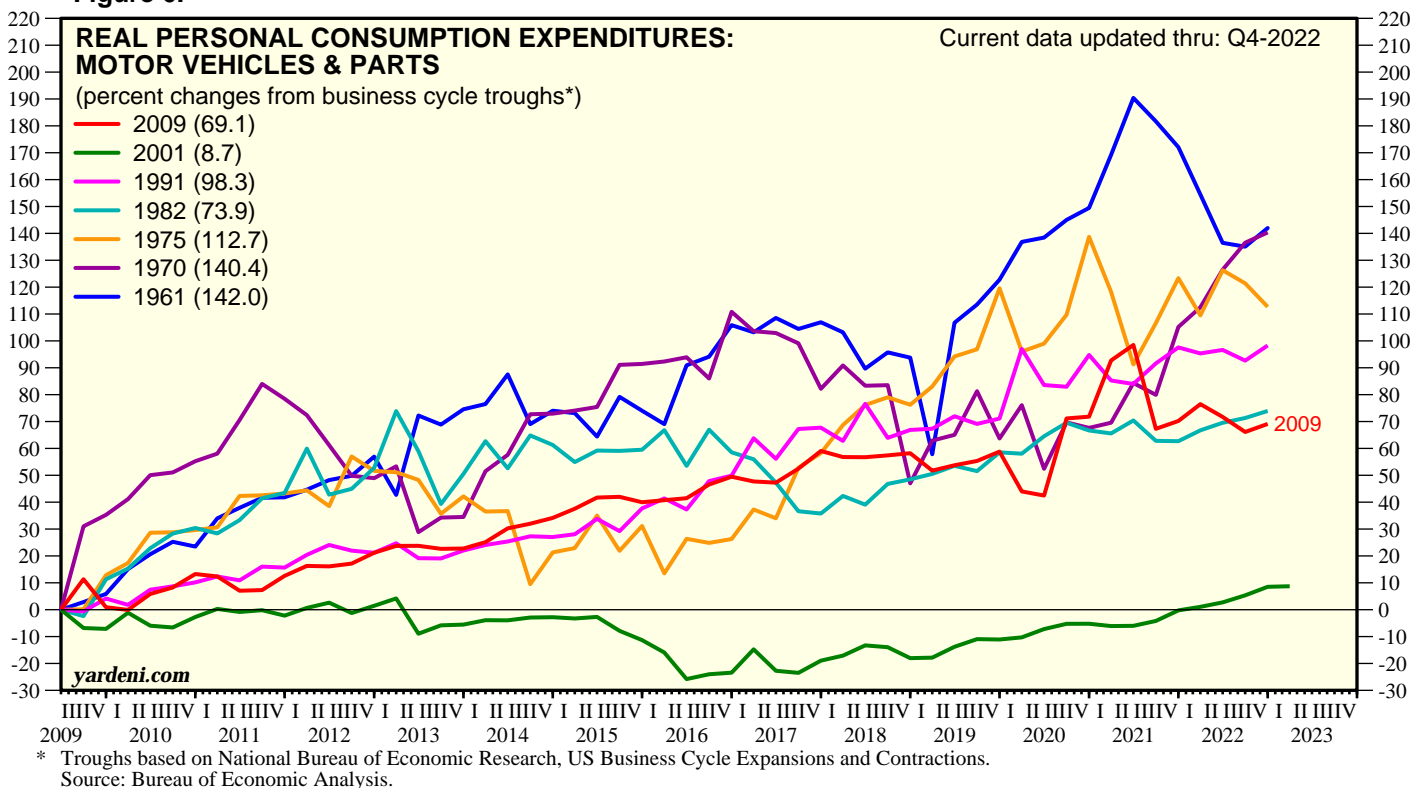


Figure 6.



Durable Goods Consumption

Figure 7.

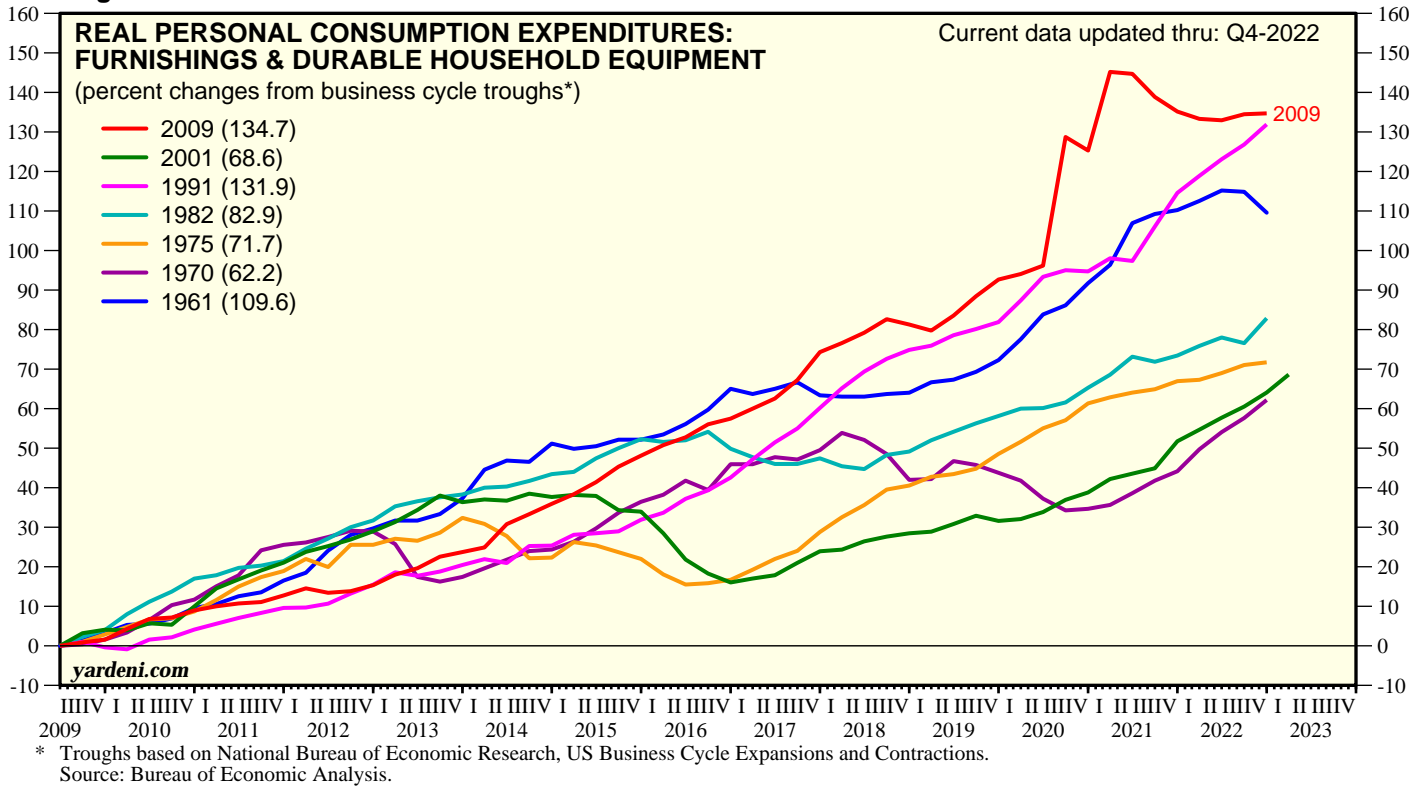
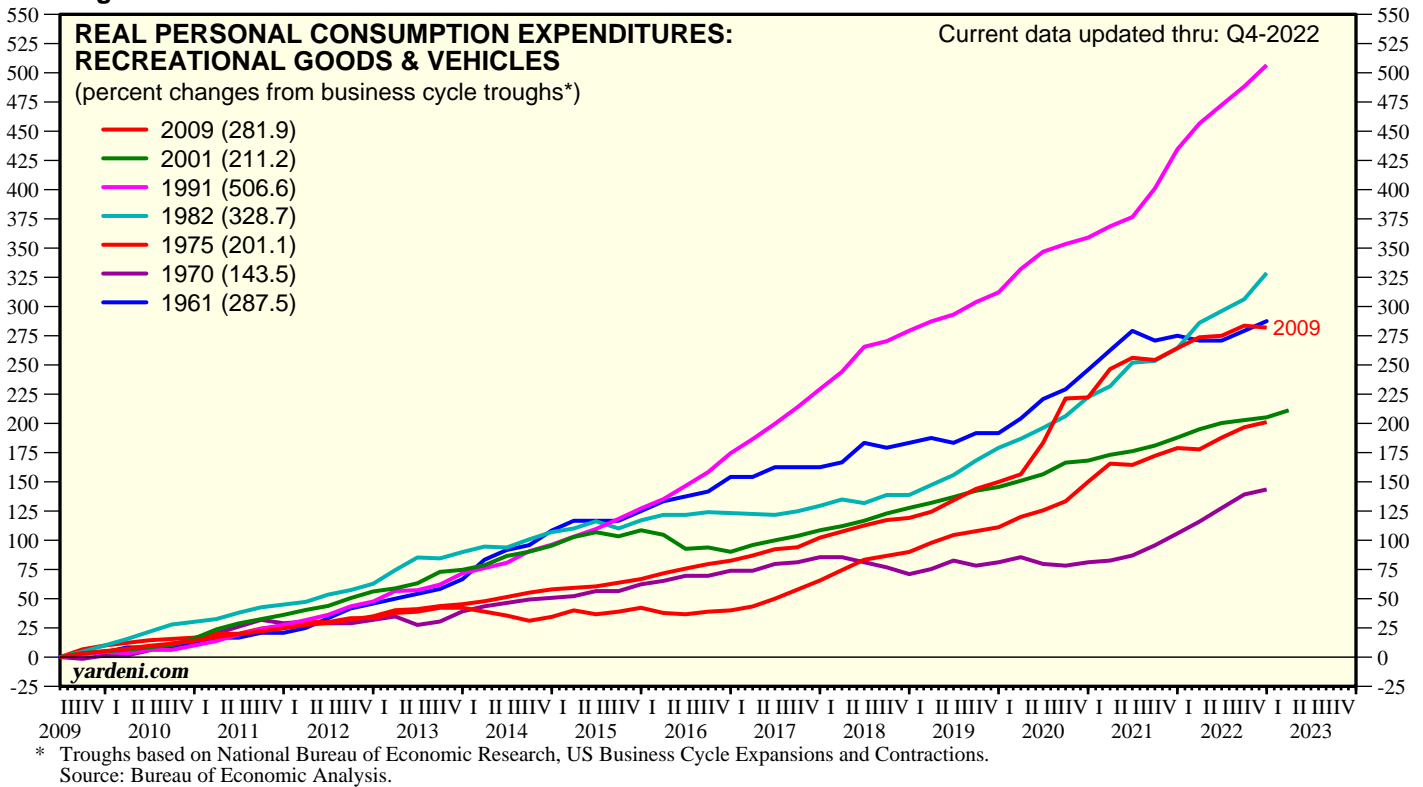


Figure 8.



Nondurable Goods Consumption

Figure 9.

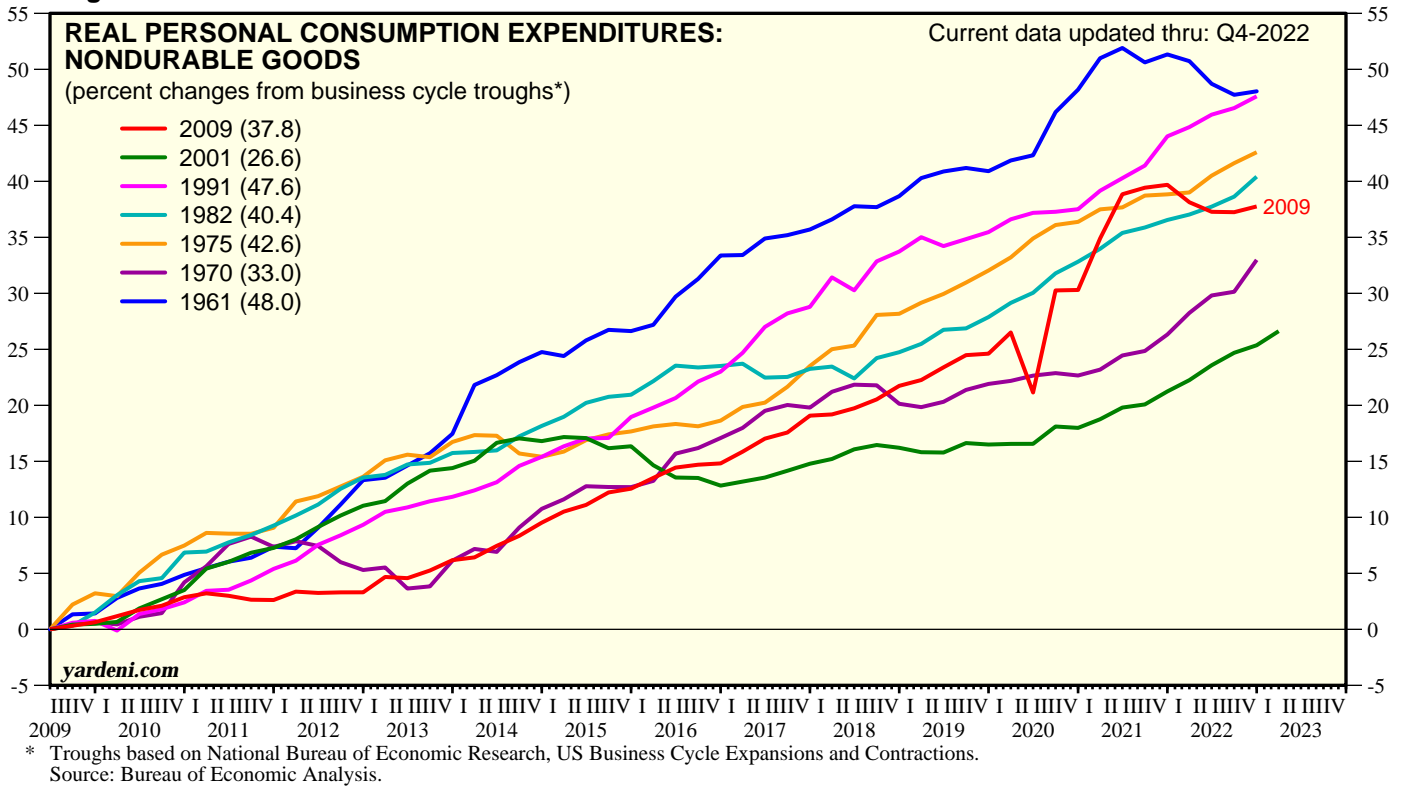
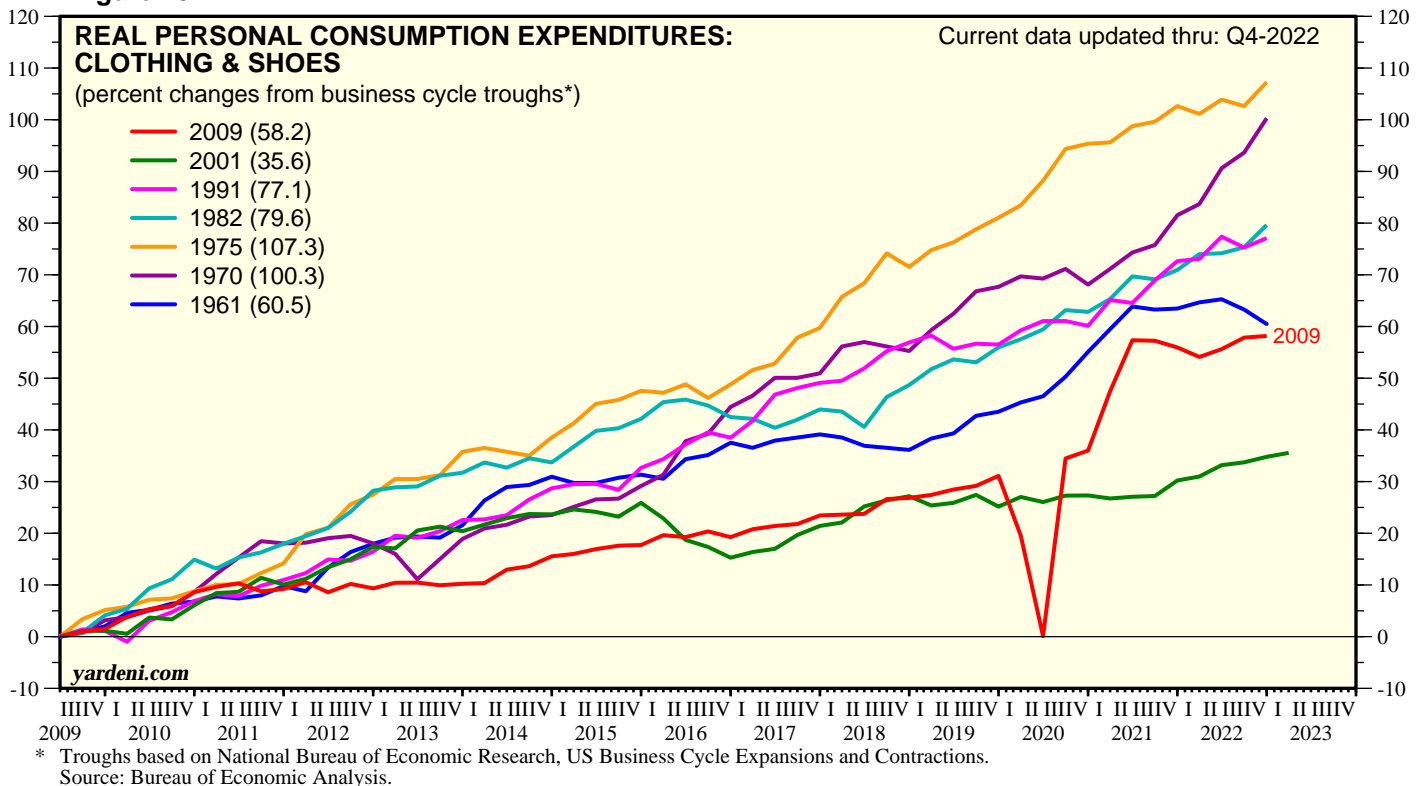


Figure 10.



Nondurable Goods Consumption

Figure 11.

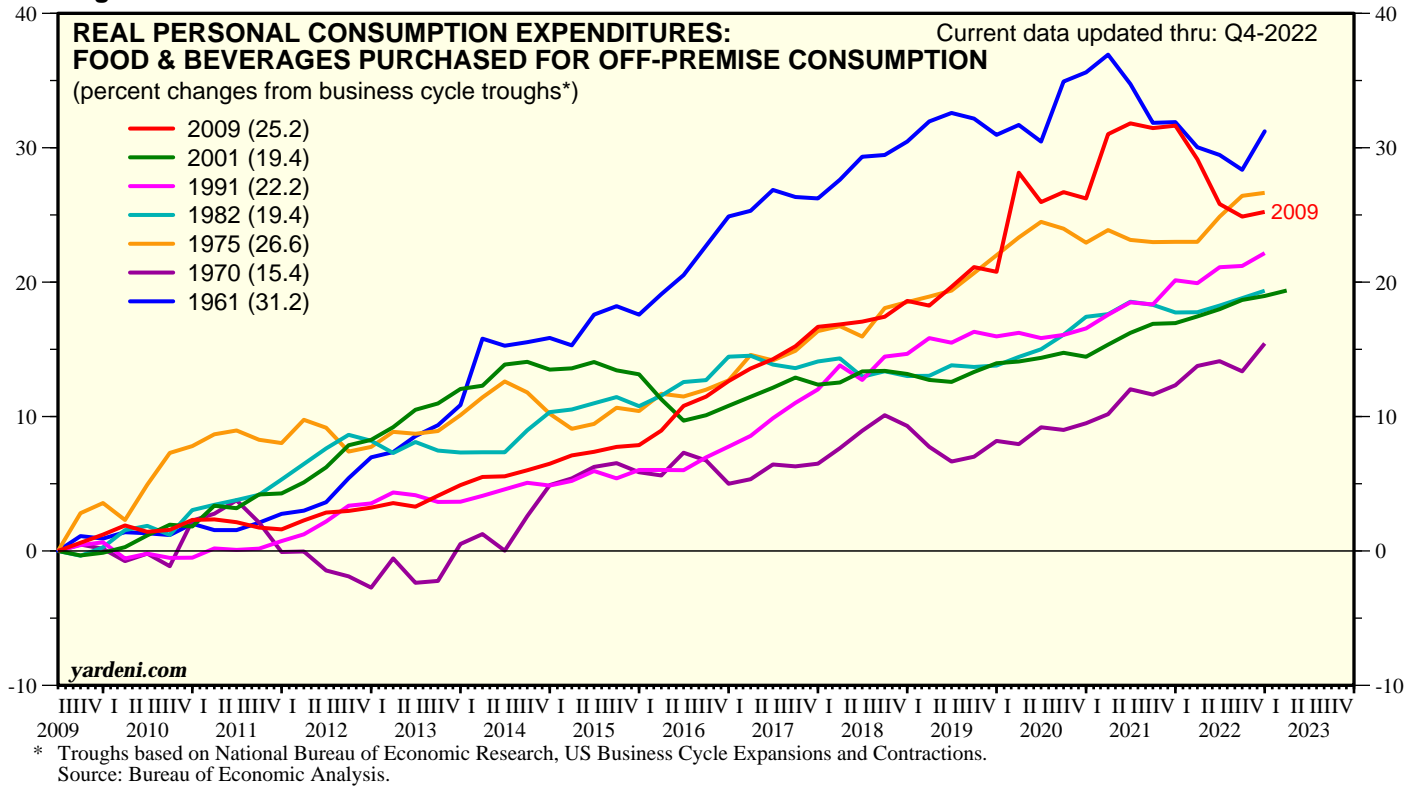
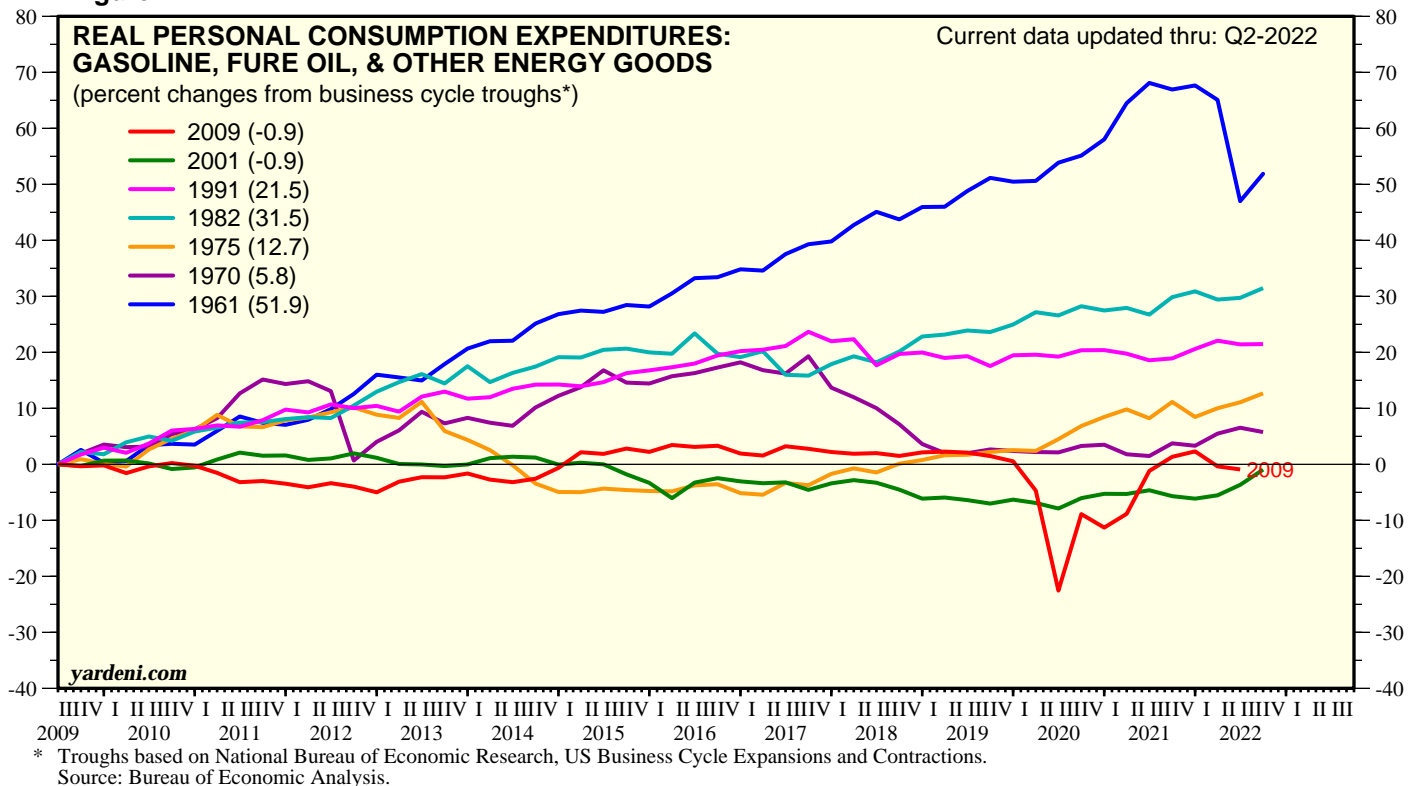


Figure 12.



Services Consumption

Figure 13.

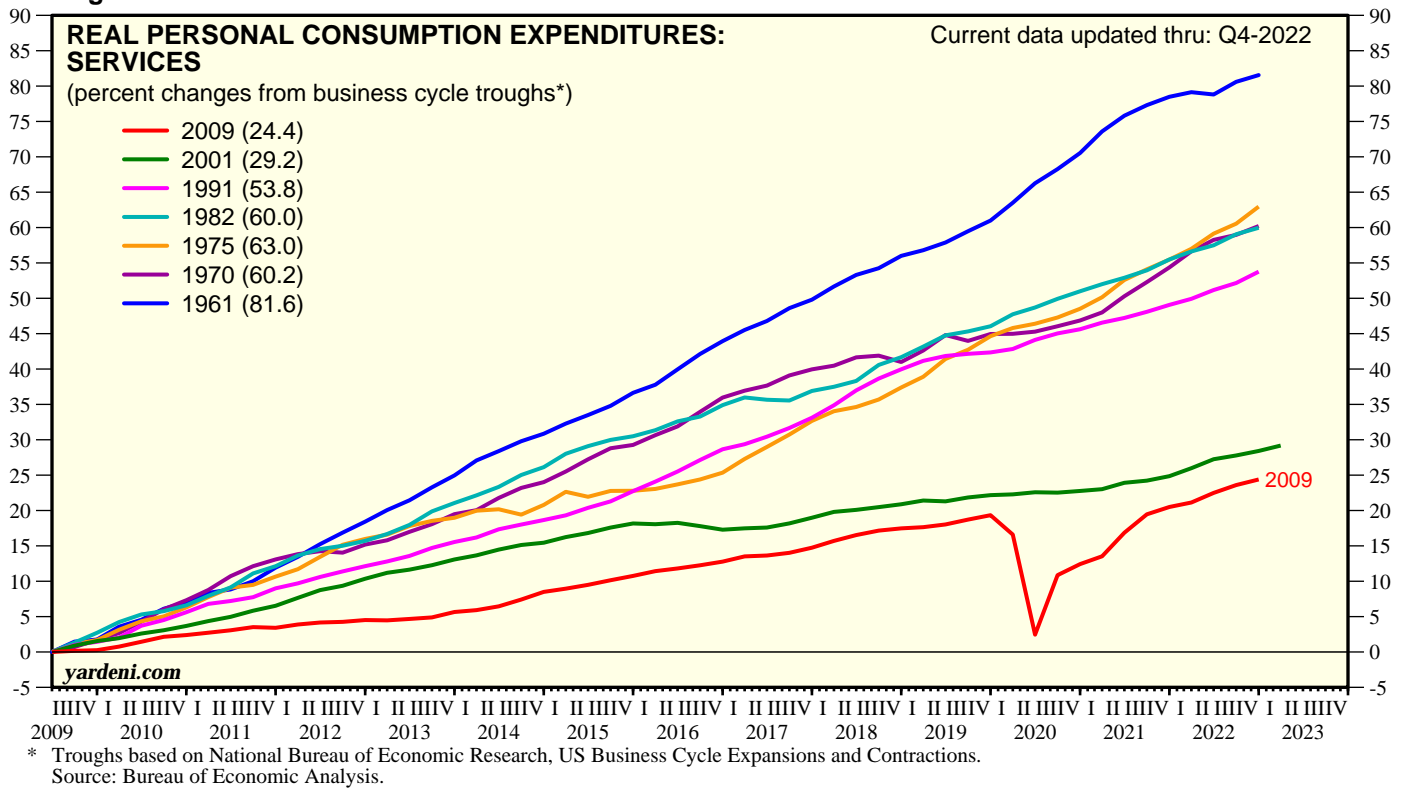
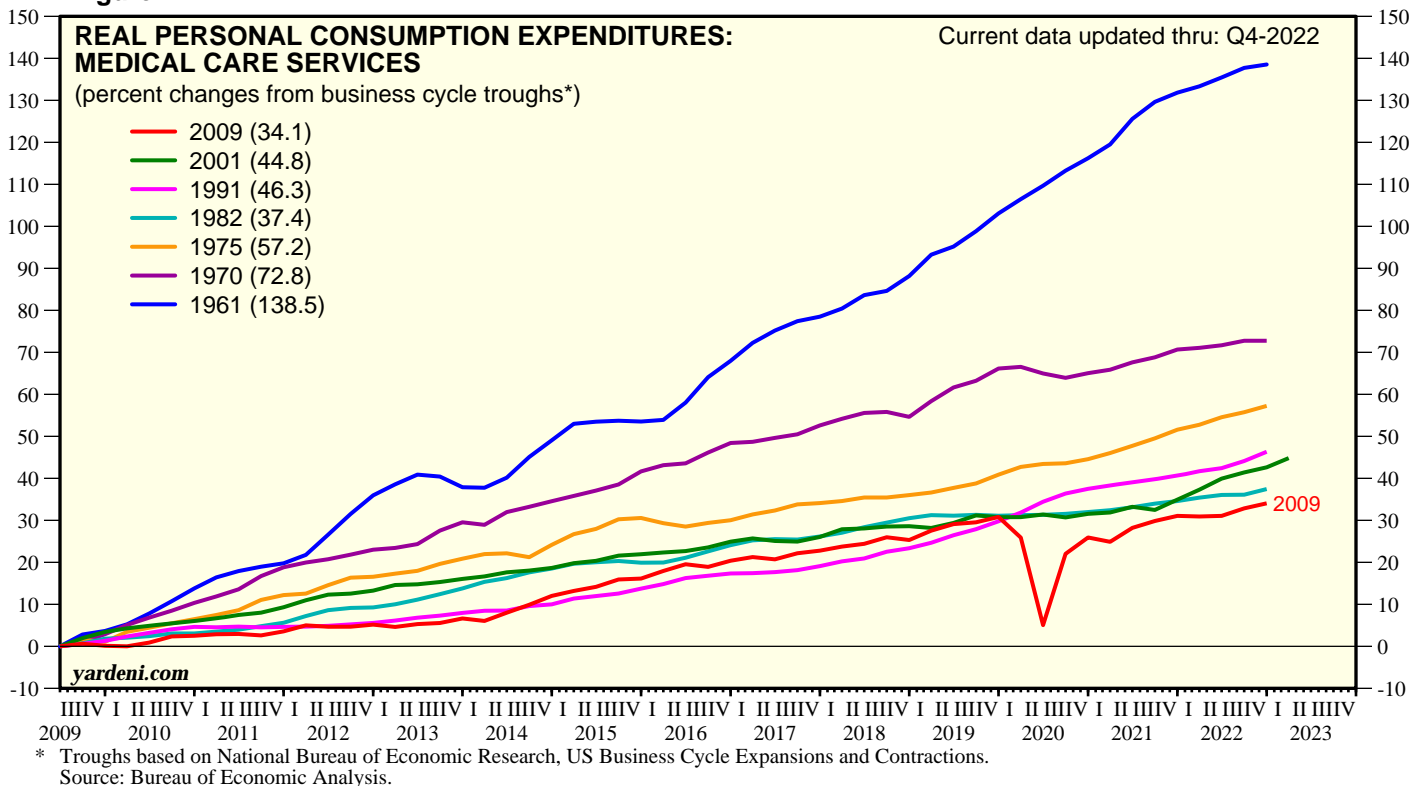


Figure 14.



Services Consumption

Figure 15.

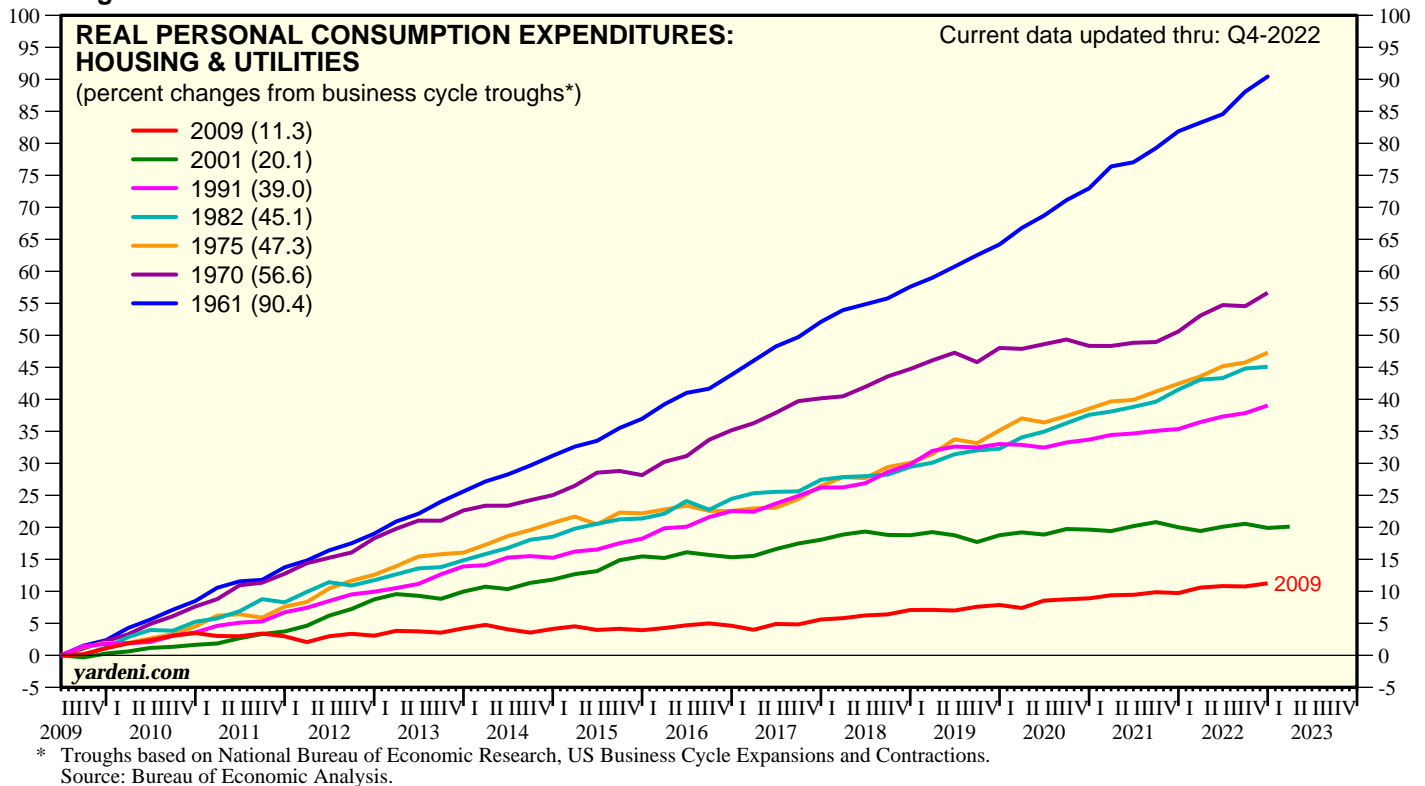
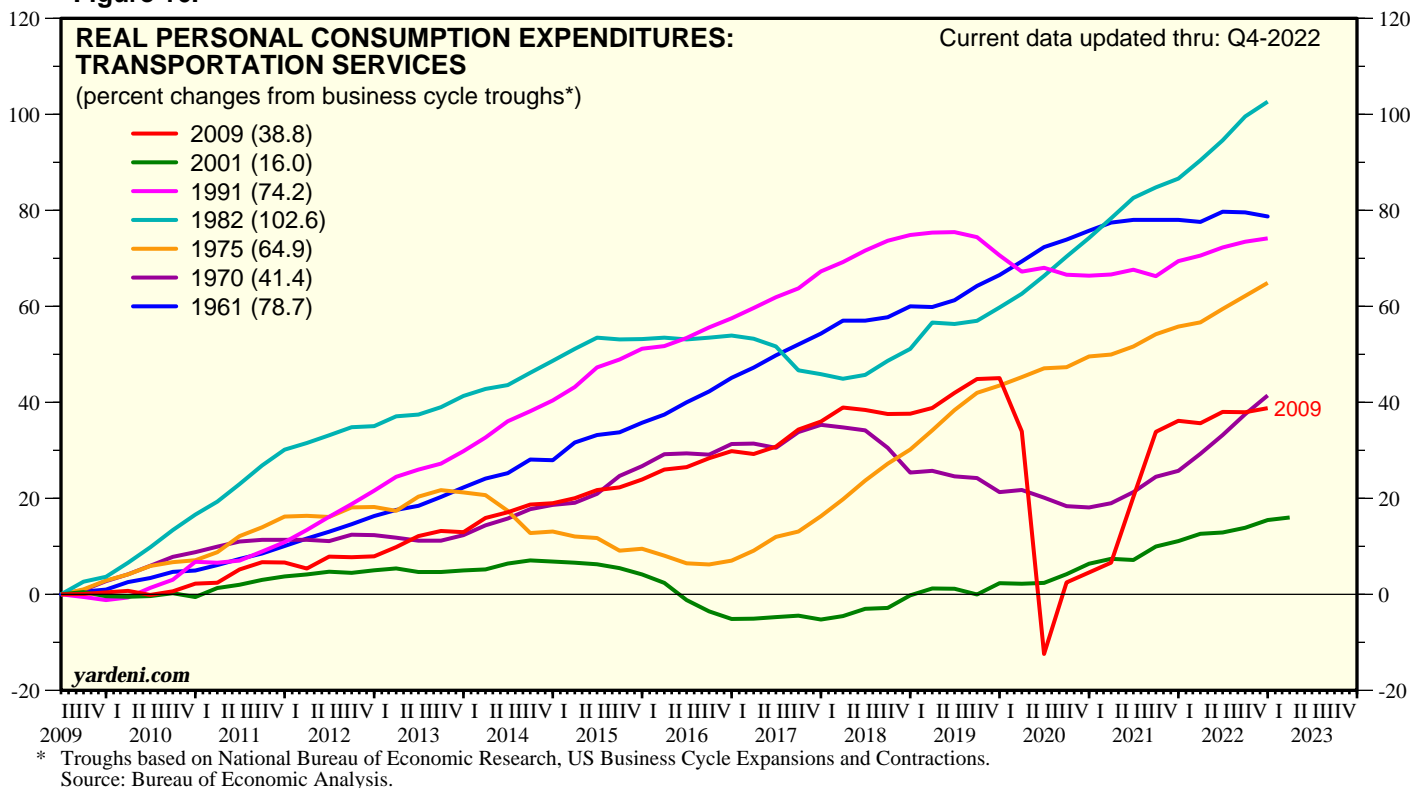


Figure 16.



Services Consumption

Figure 17.

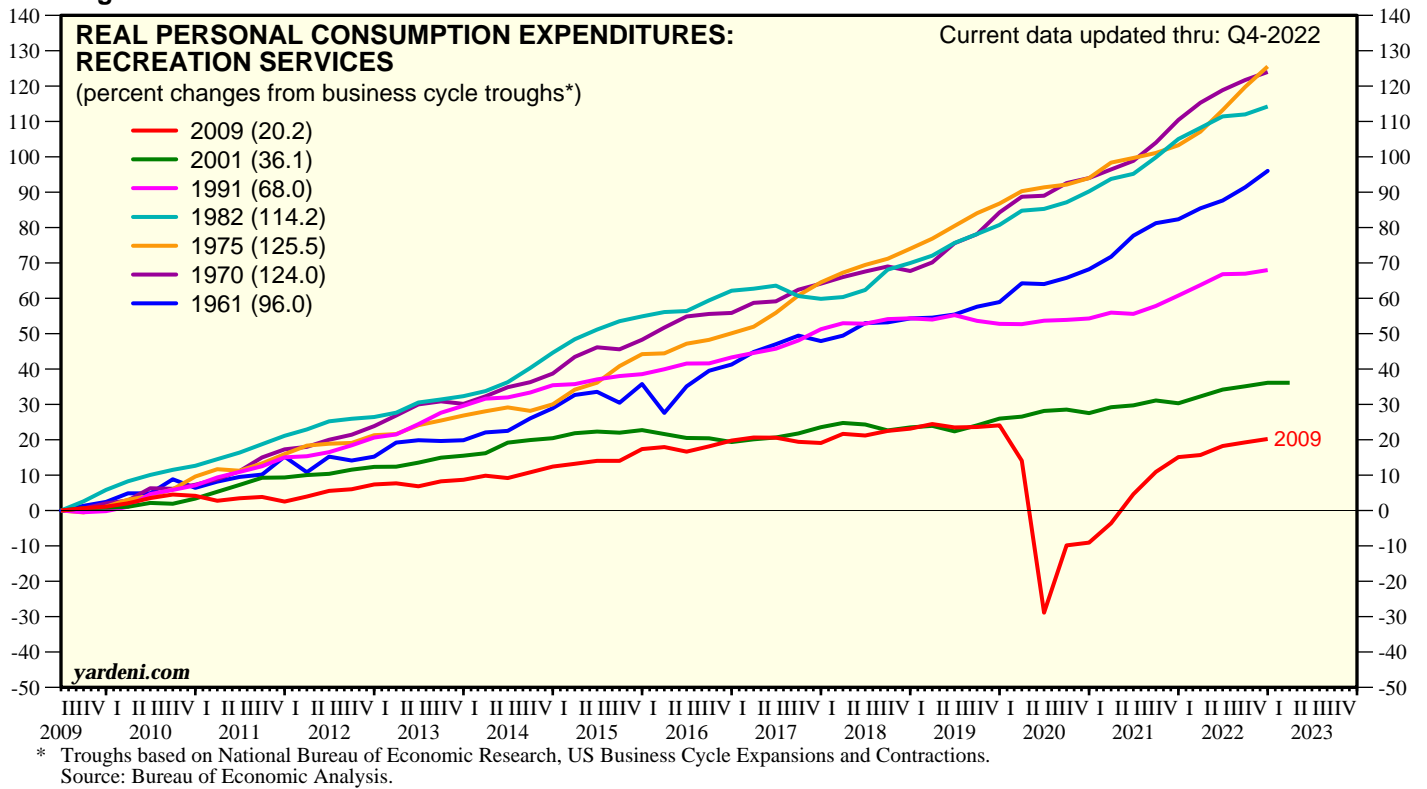
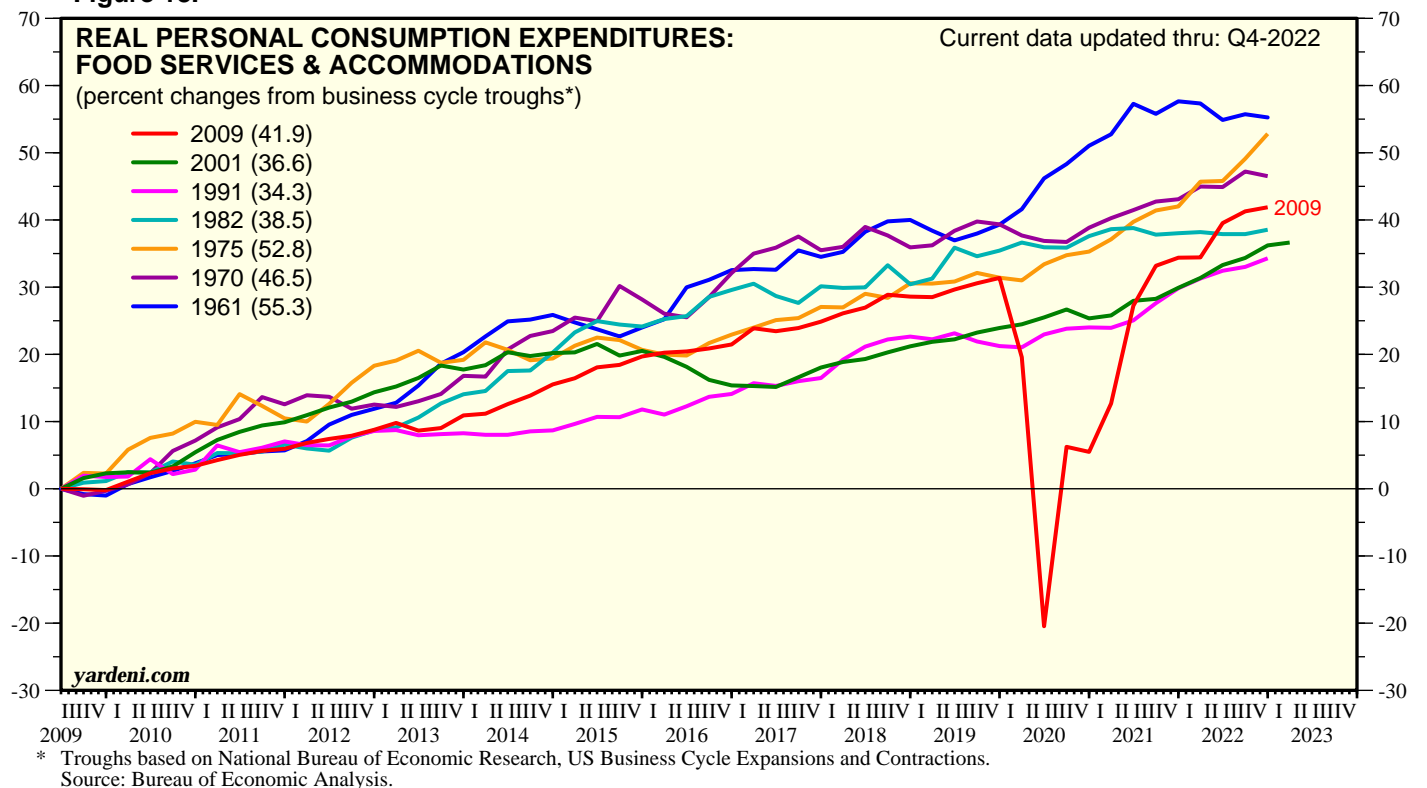
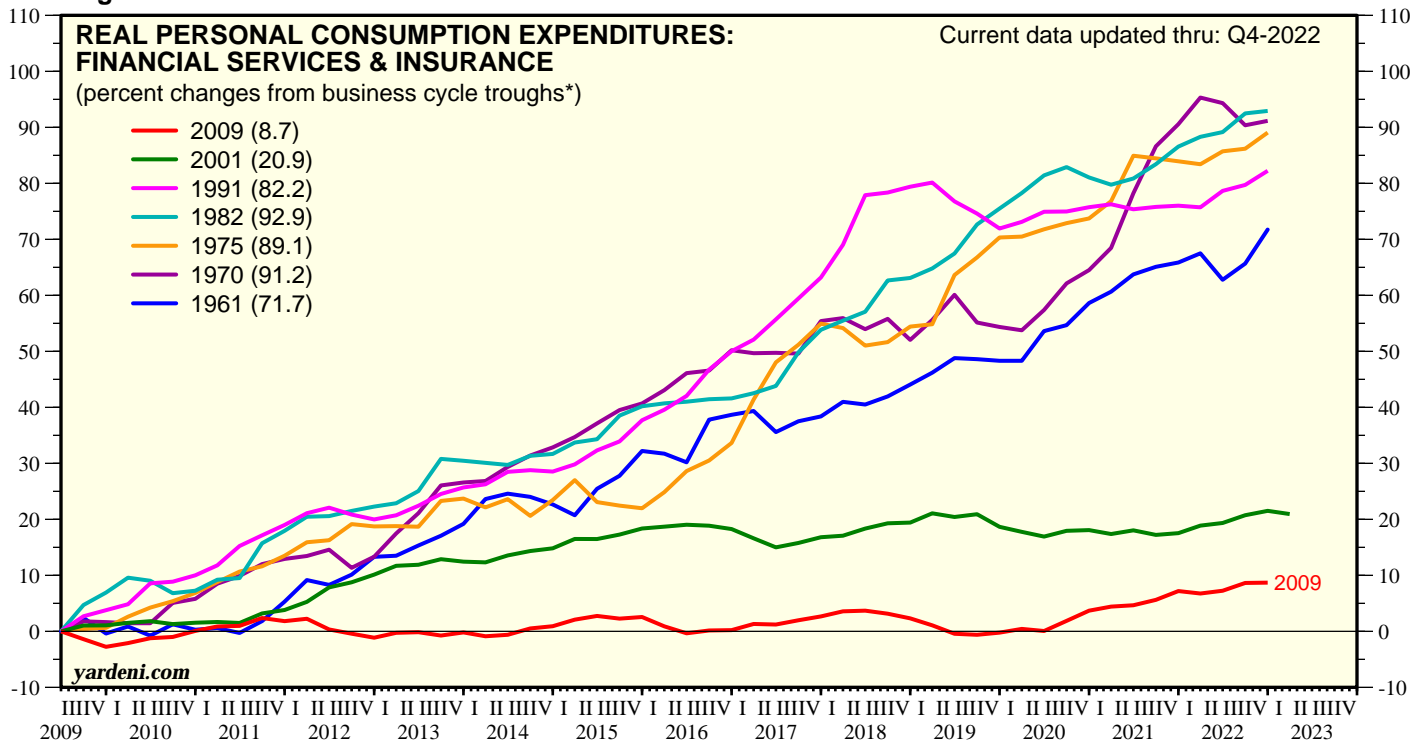


Figure 18.



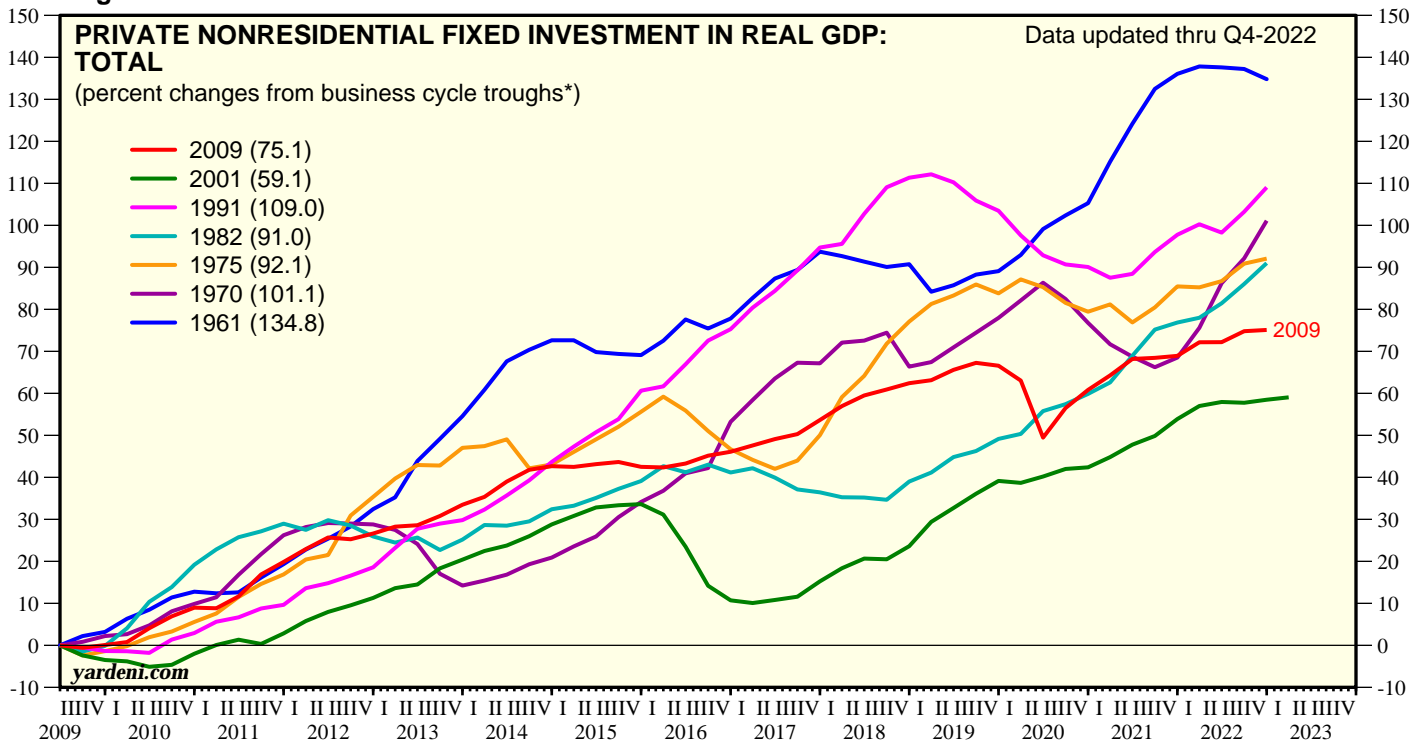
Services Consumption

Figure 19.



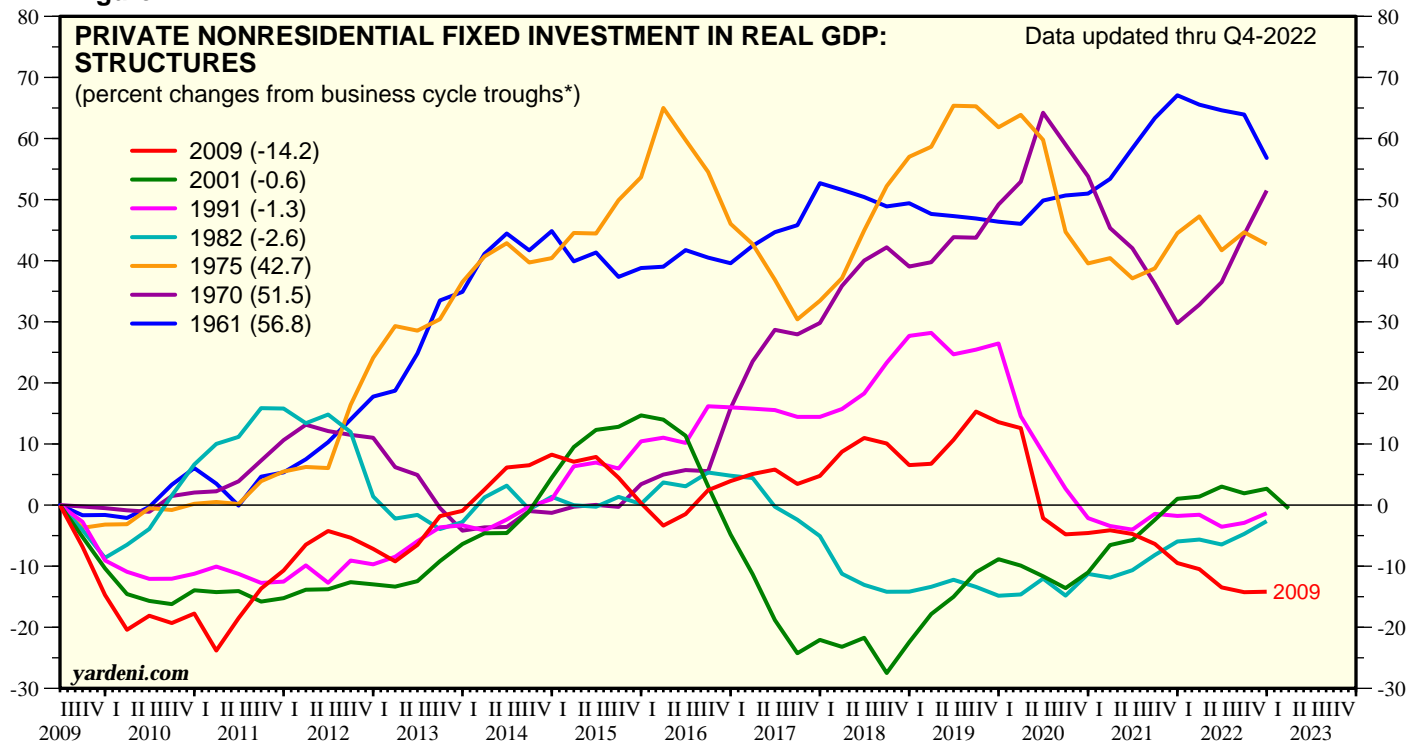
Capital Spending

Figure 20.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
Source: Bureau of Economic Analysis.

Figure 21.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions.
Source: Bureau of Economic Analysis.

Capital Spending

Figure 22.

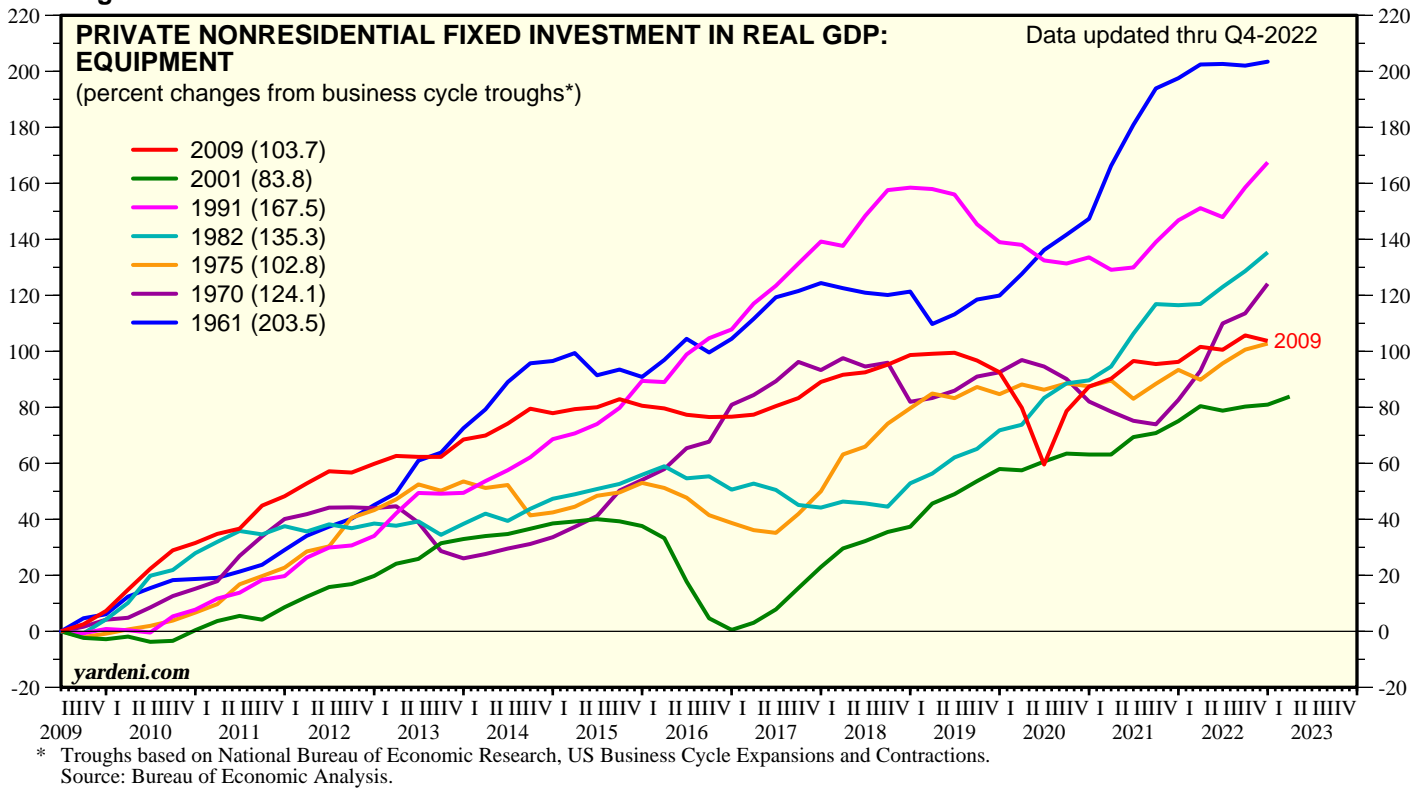
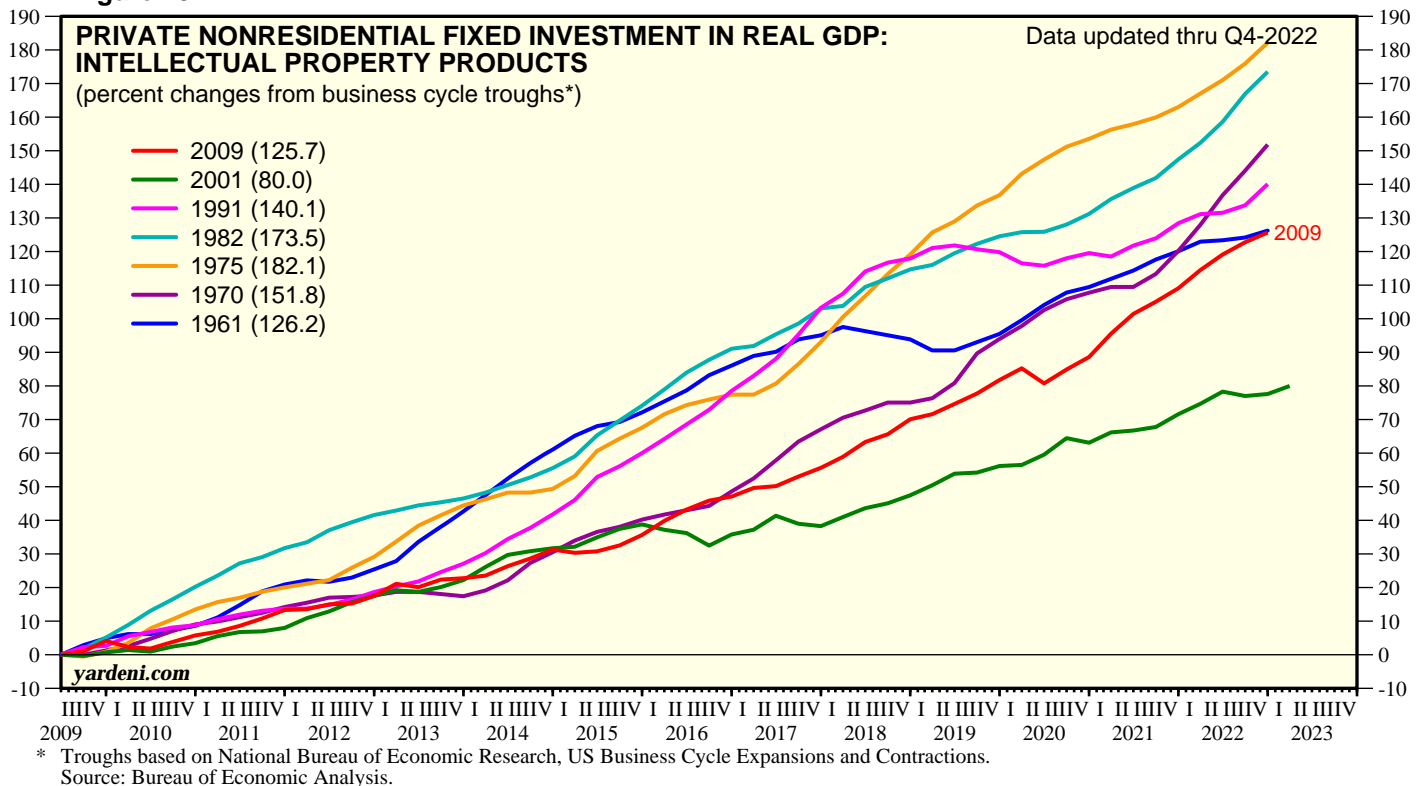


Figure 23.



Equipment

Figure 24.

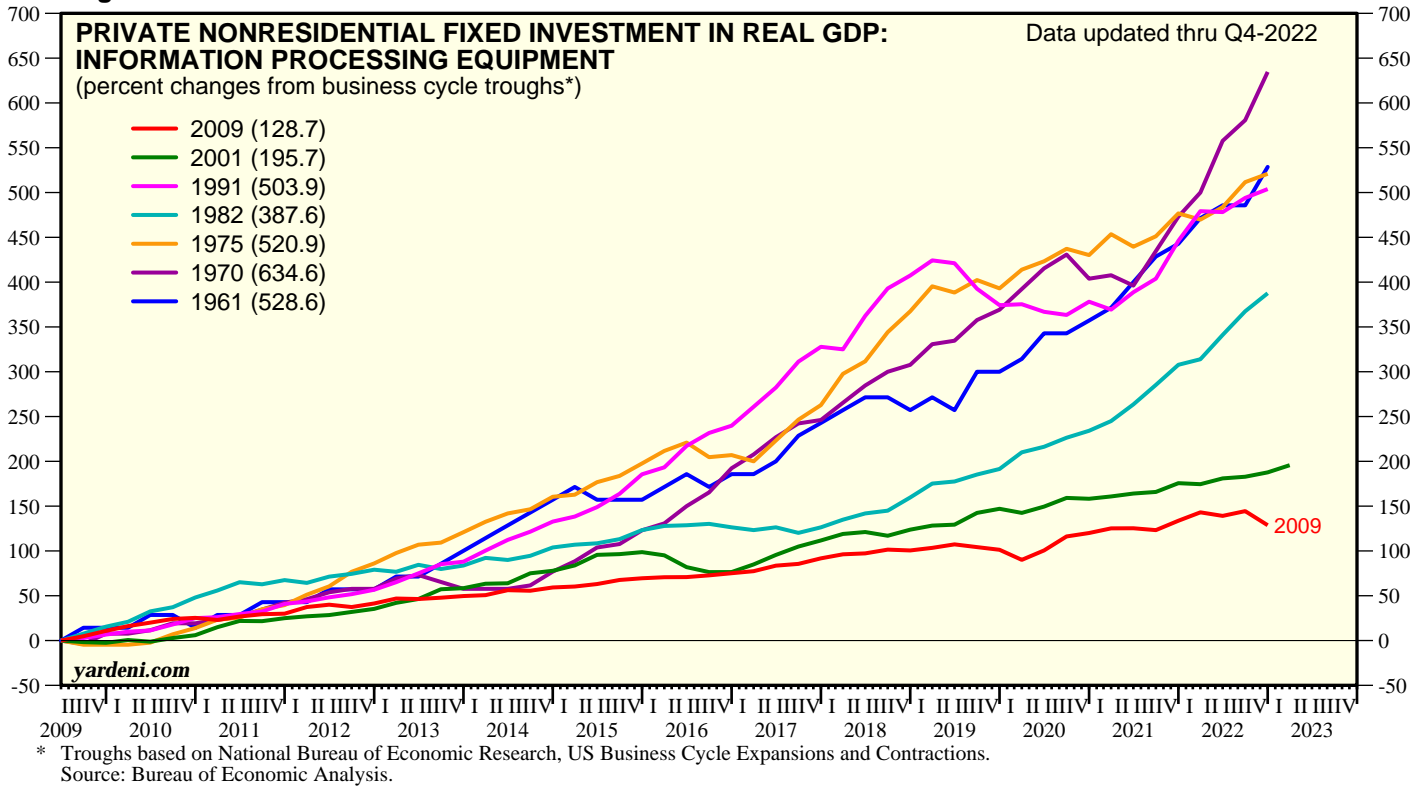
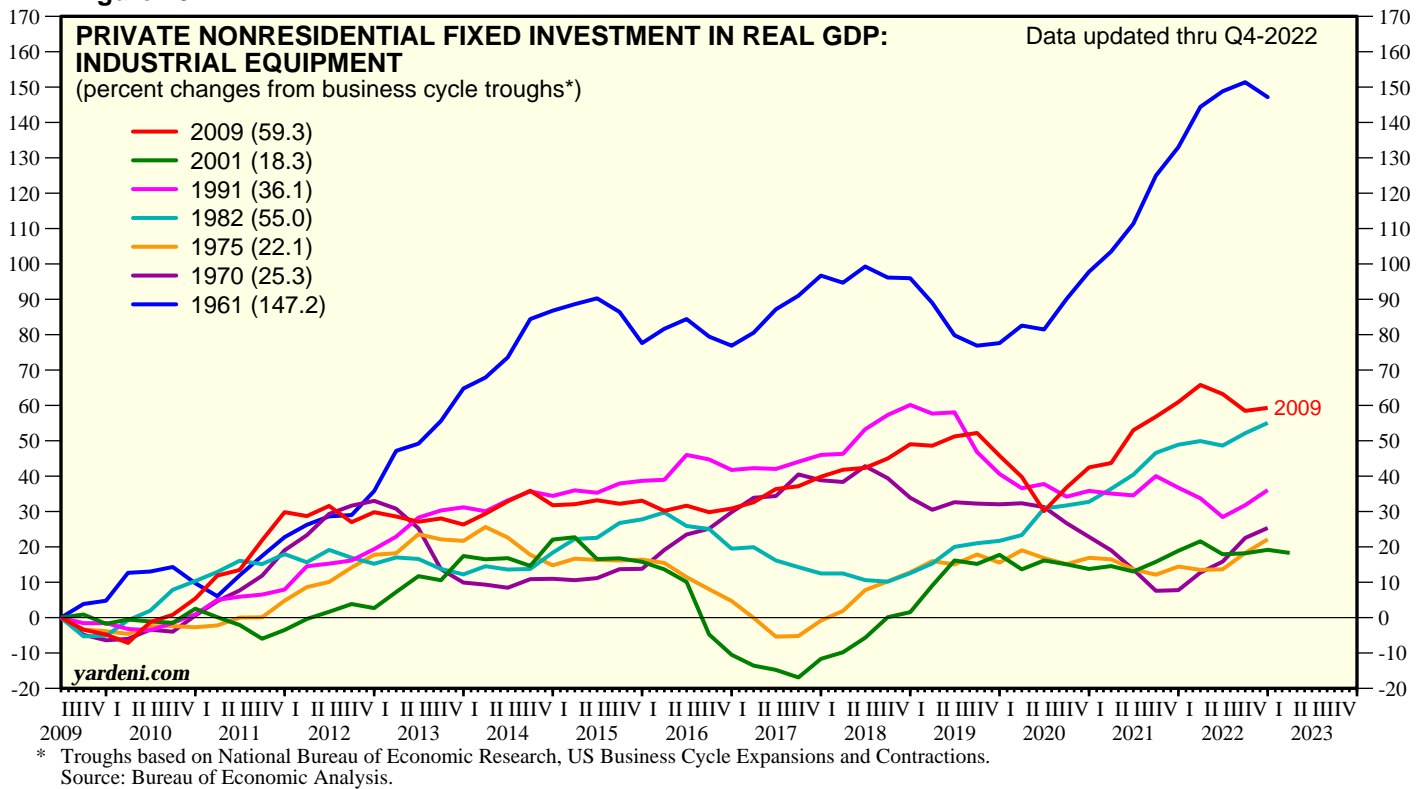


Figure 25.



Equipment

Figure 26.

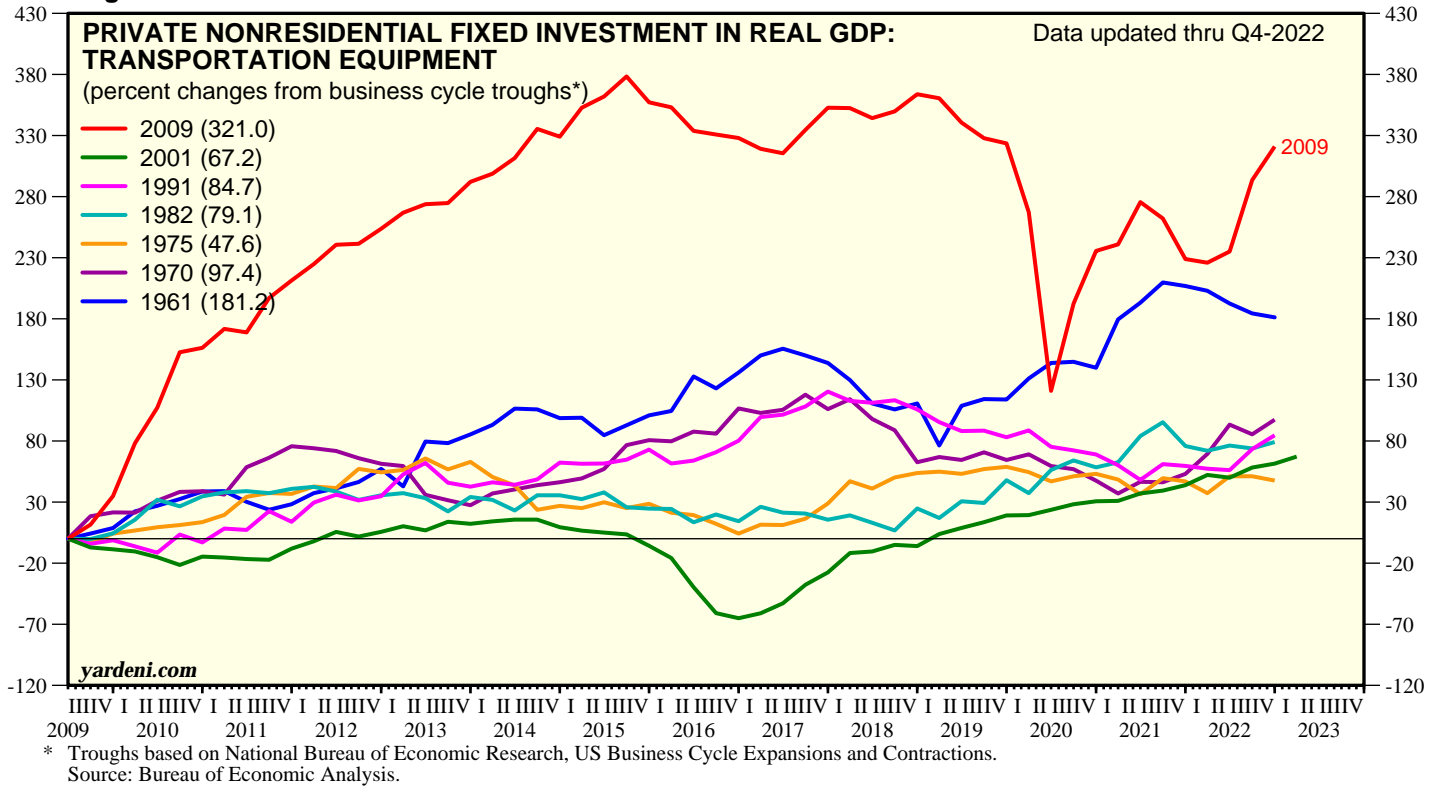
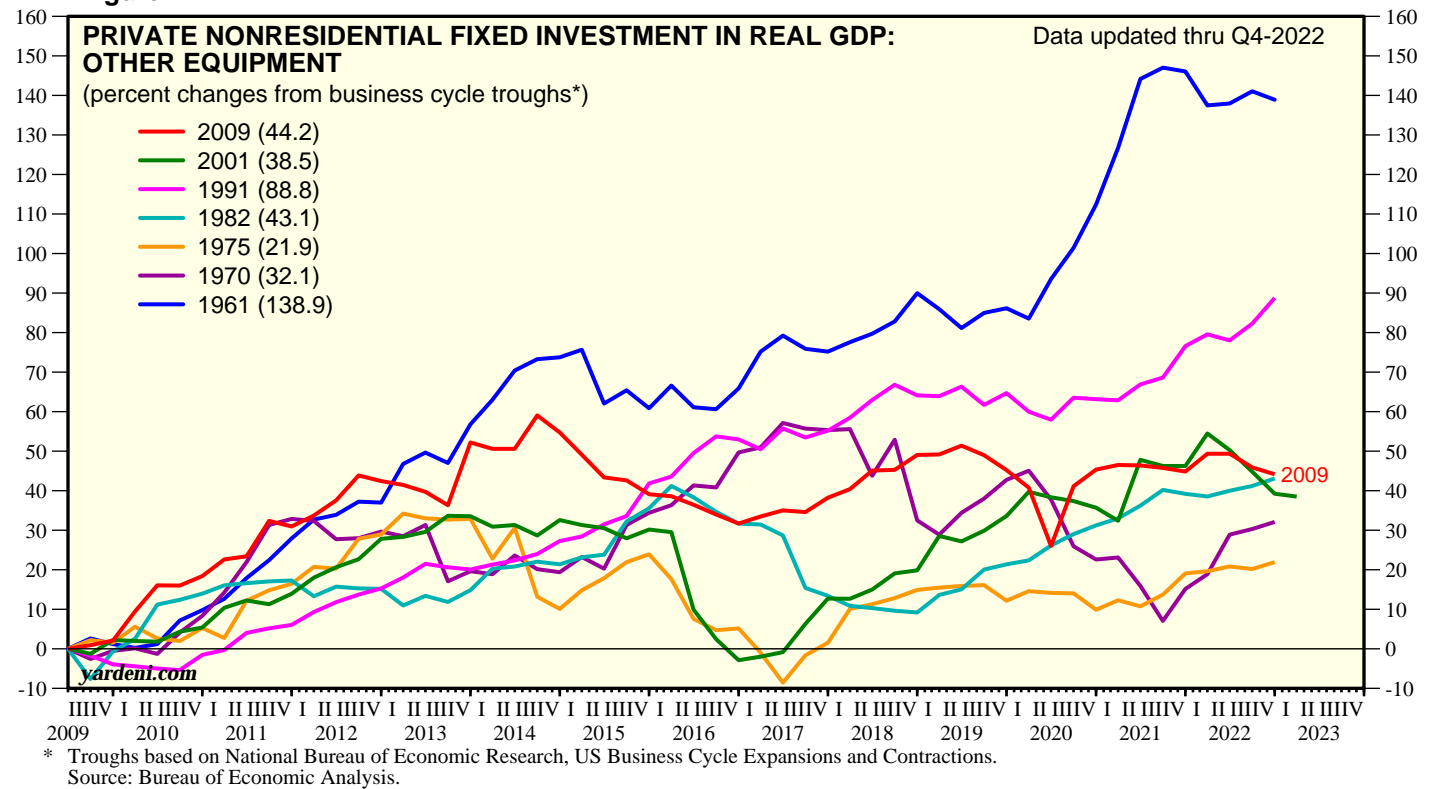


Figure 27.



Intellectual Property Products

Figure 28.

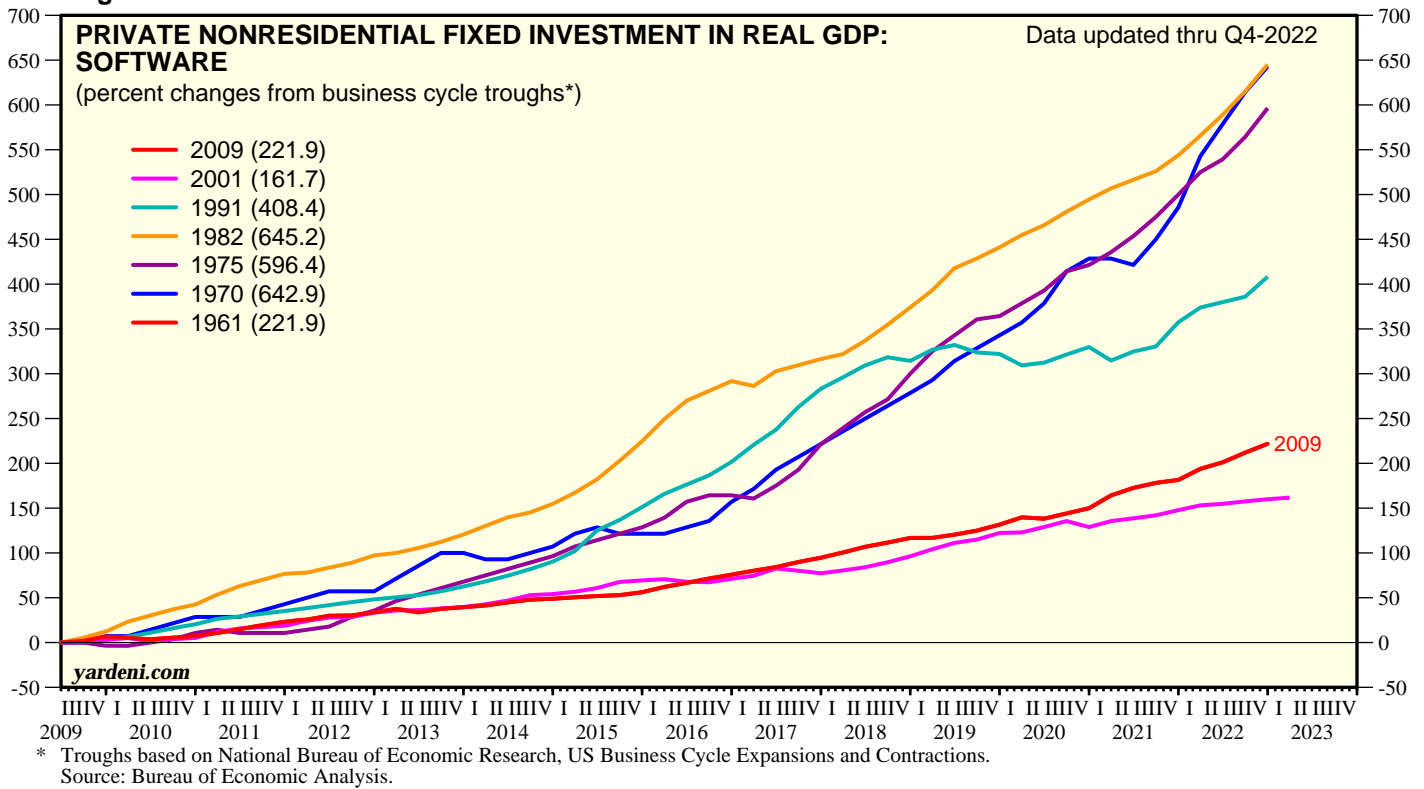
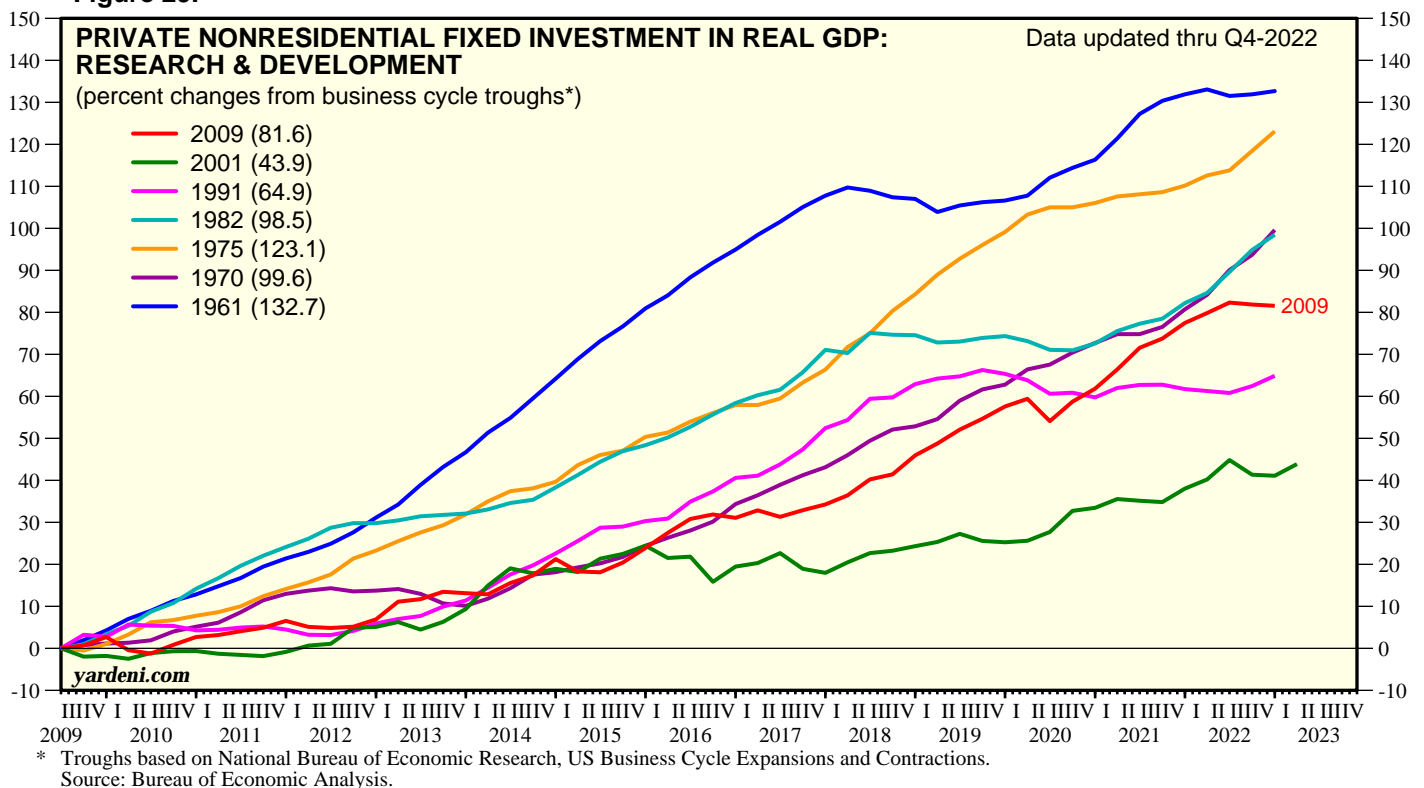
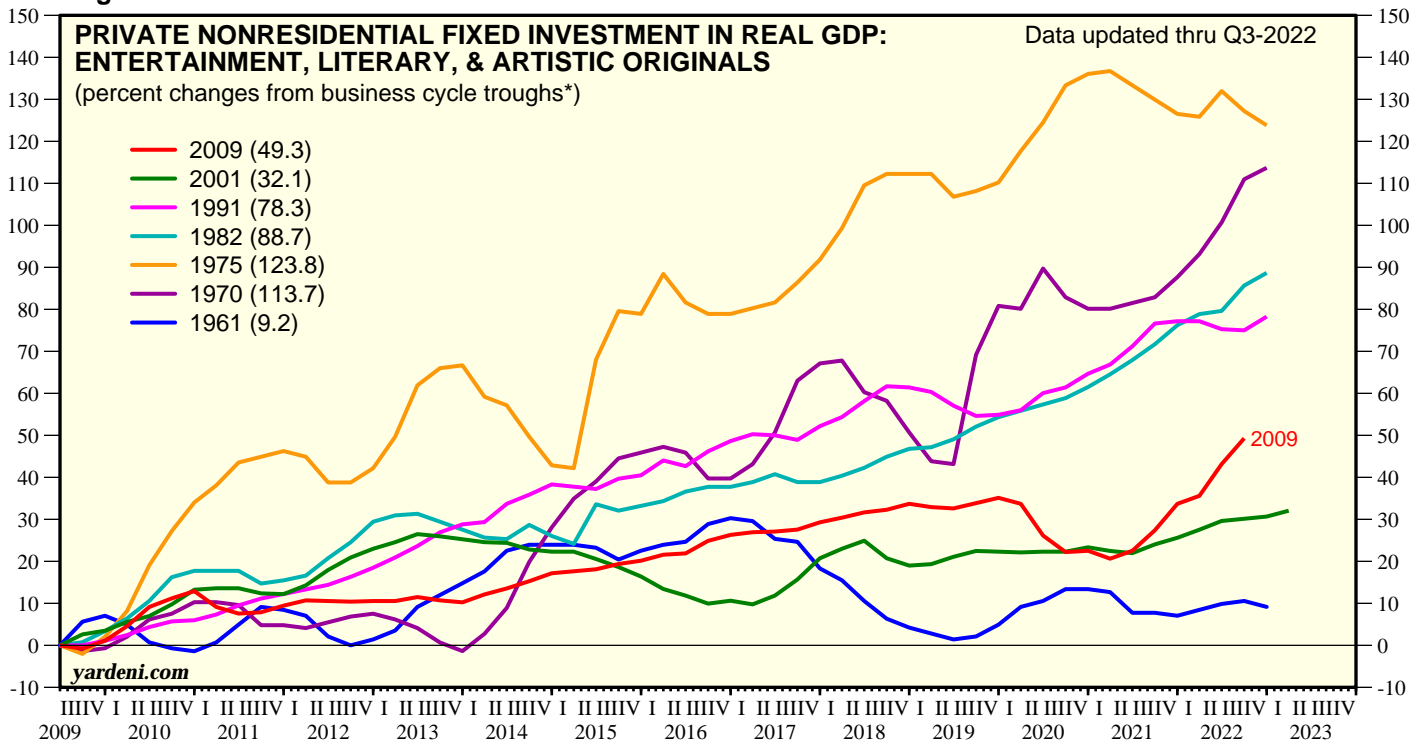


Figure 29.



Intellectual Property Products

Figure 30.



Residential Investment & Autos

Figure 31.

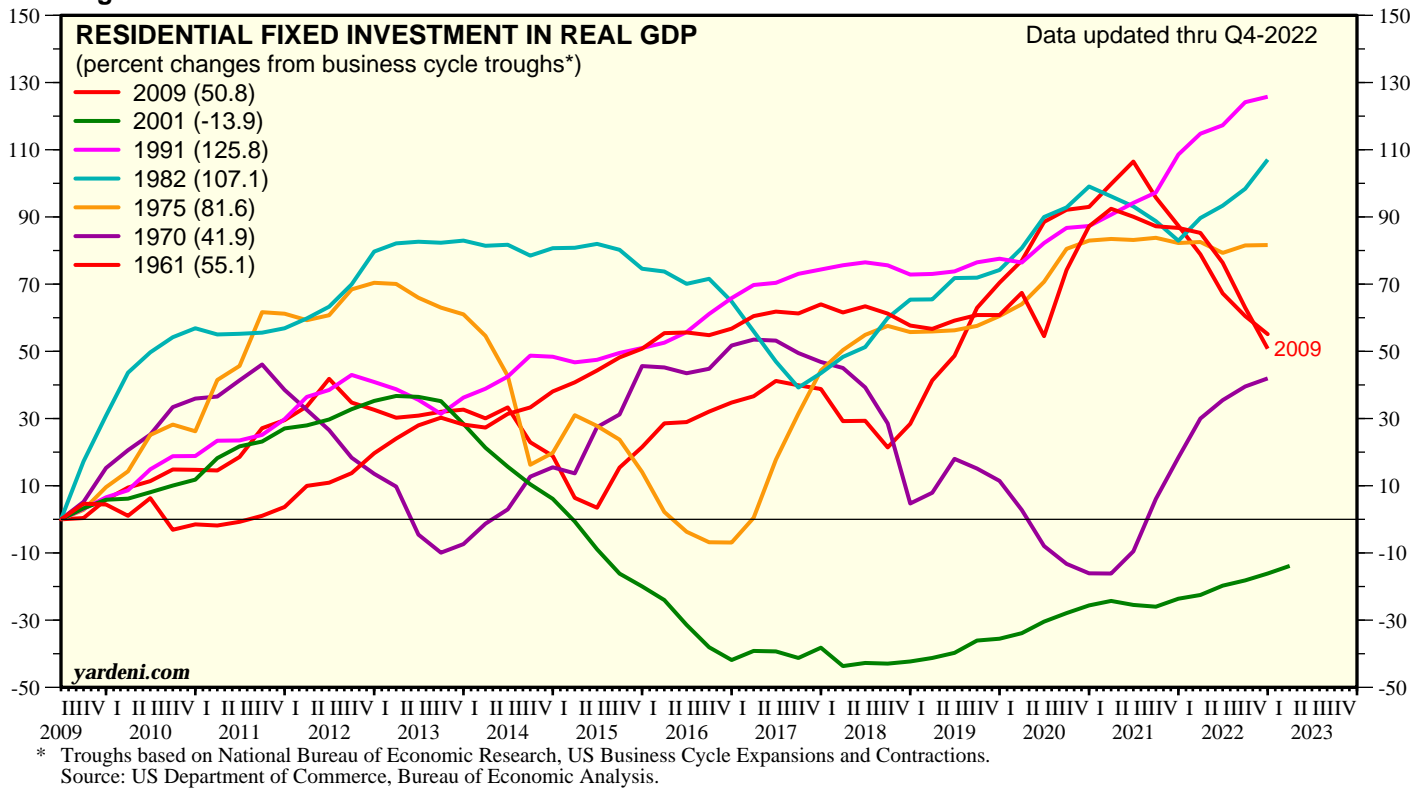
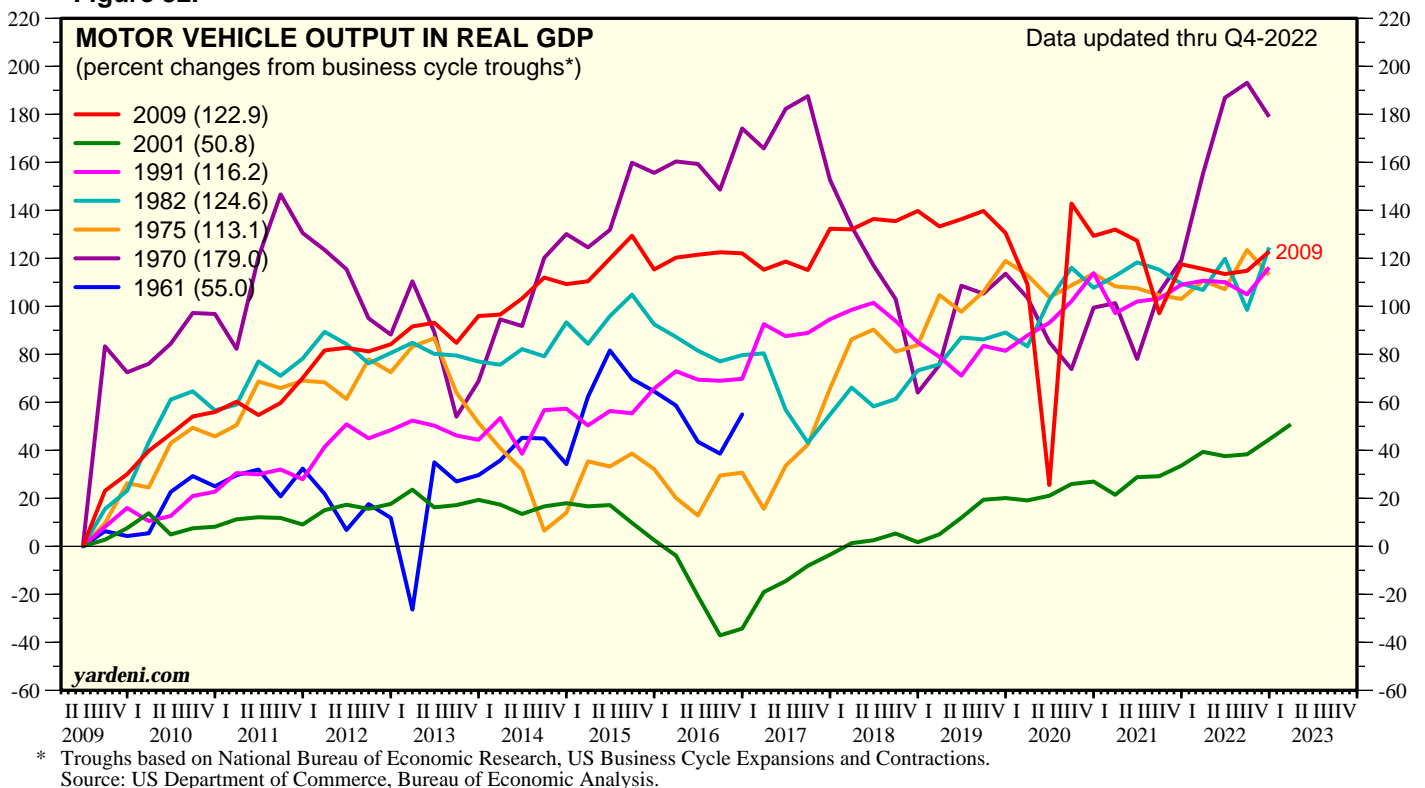


Figure 32.



Government Spending

Figure 33.

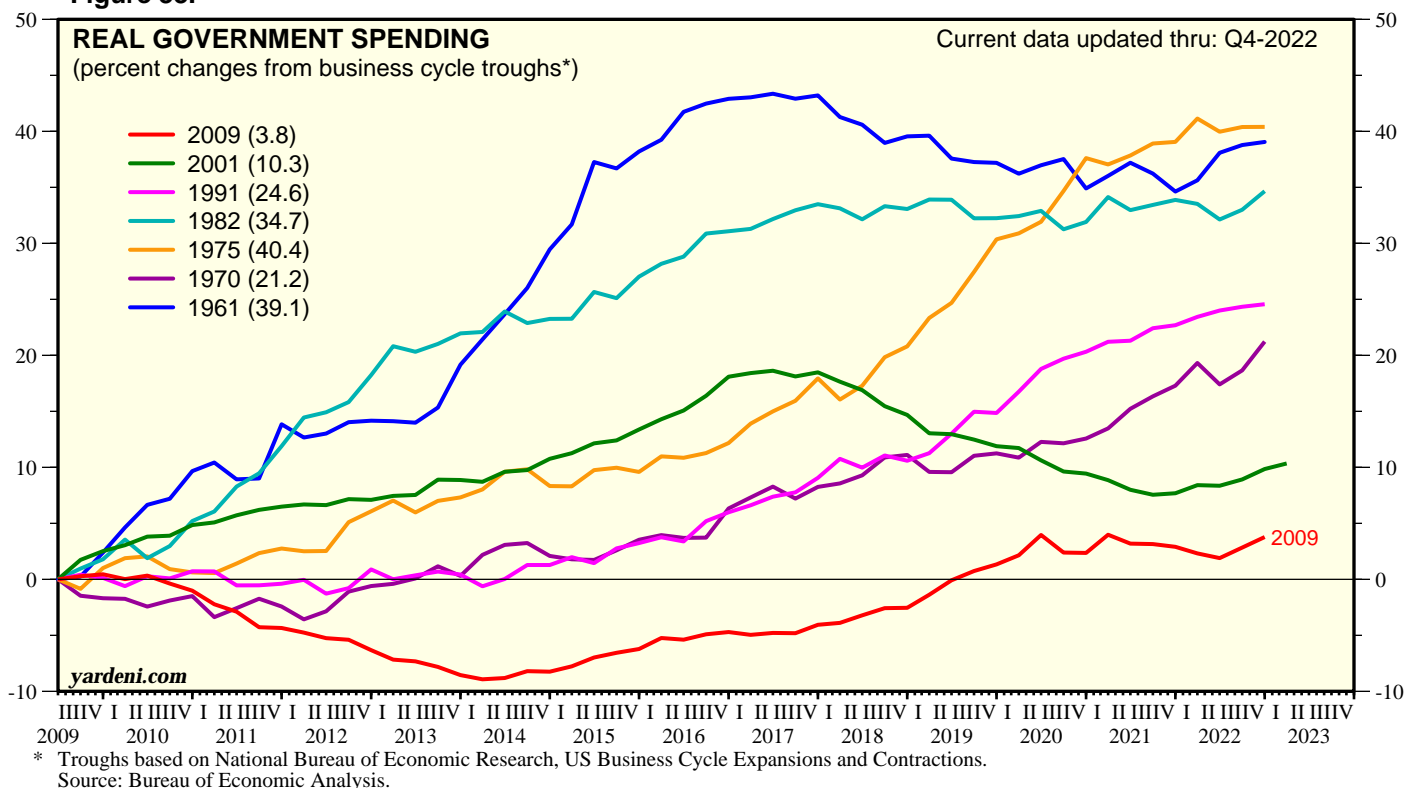
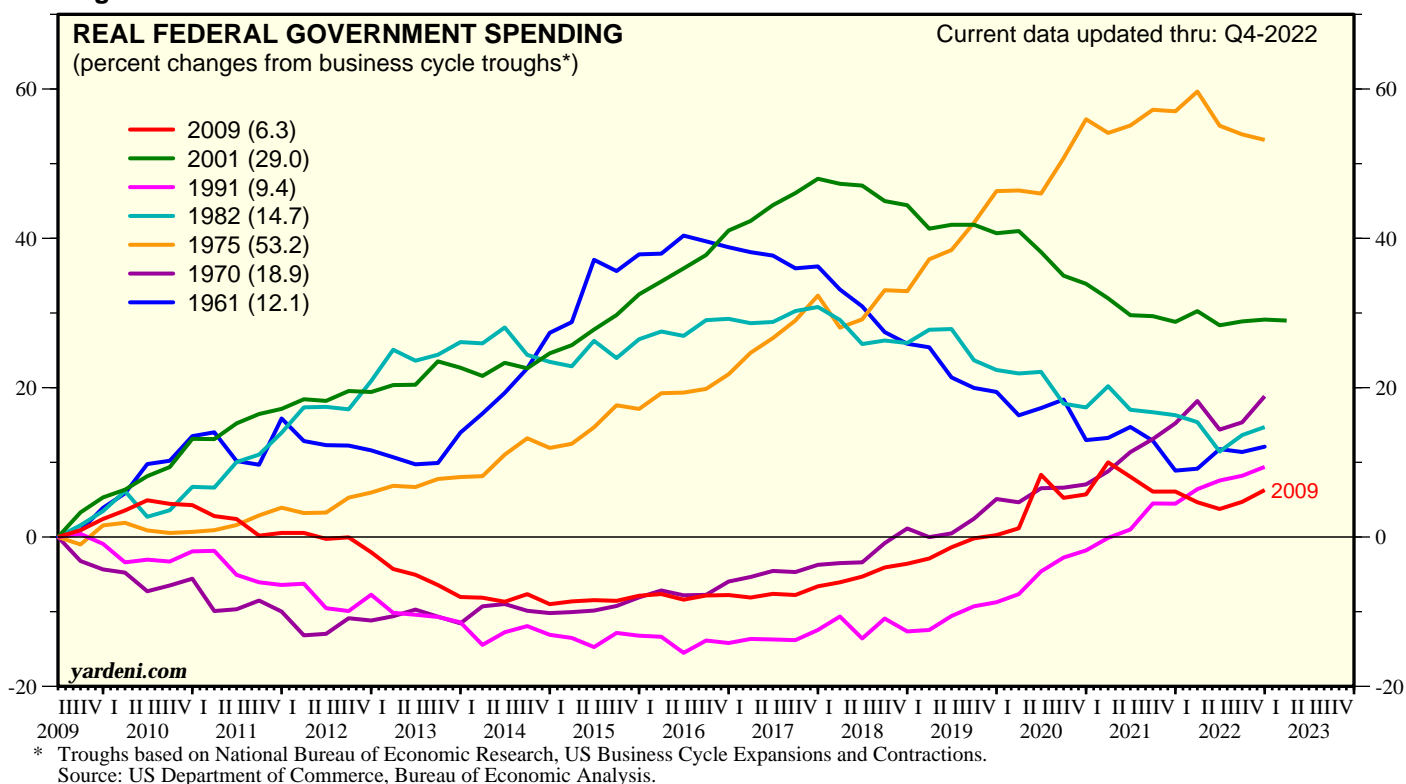


Figure 34.



Federal Government Spending

Figure 35.

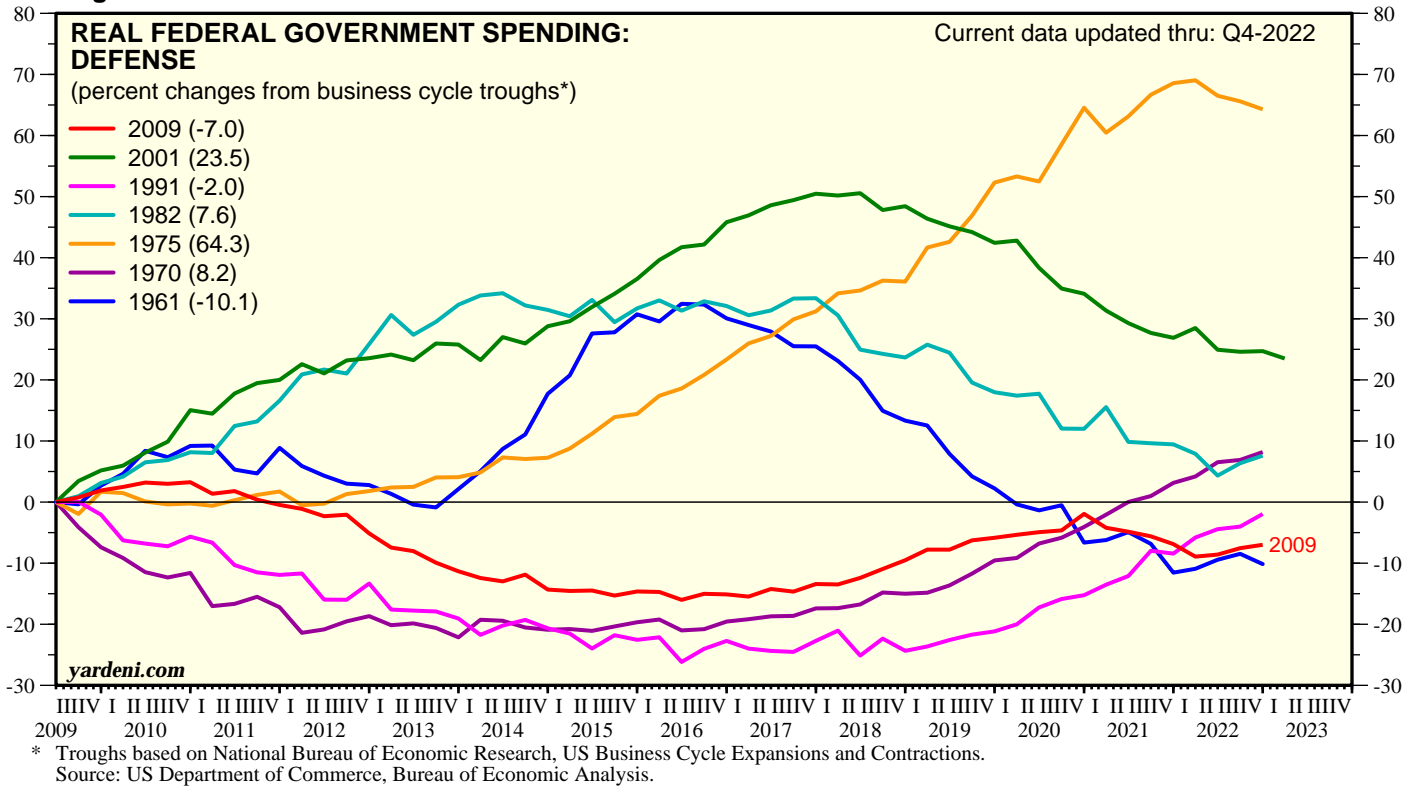
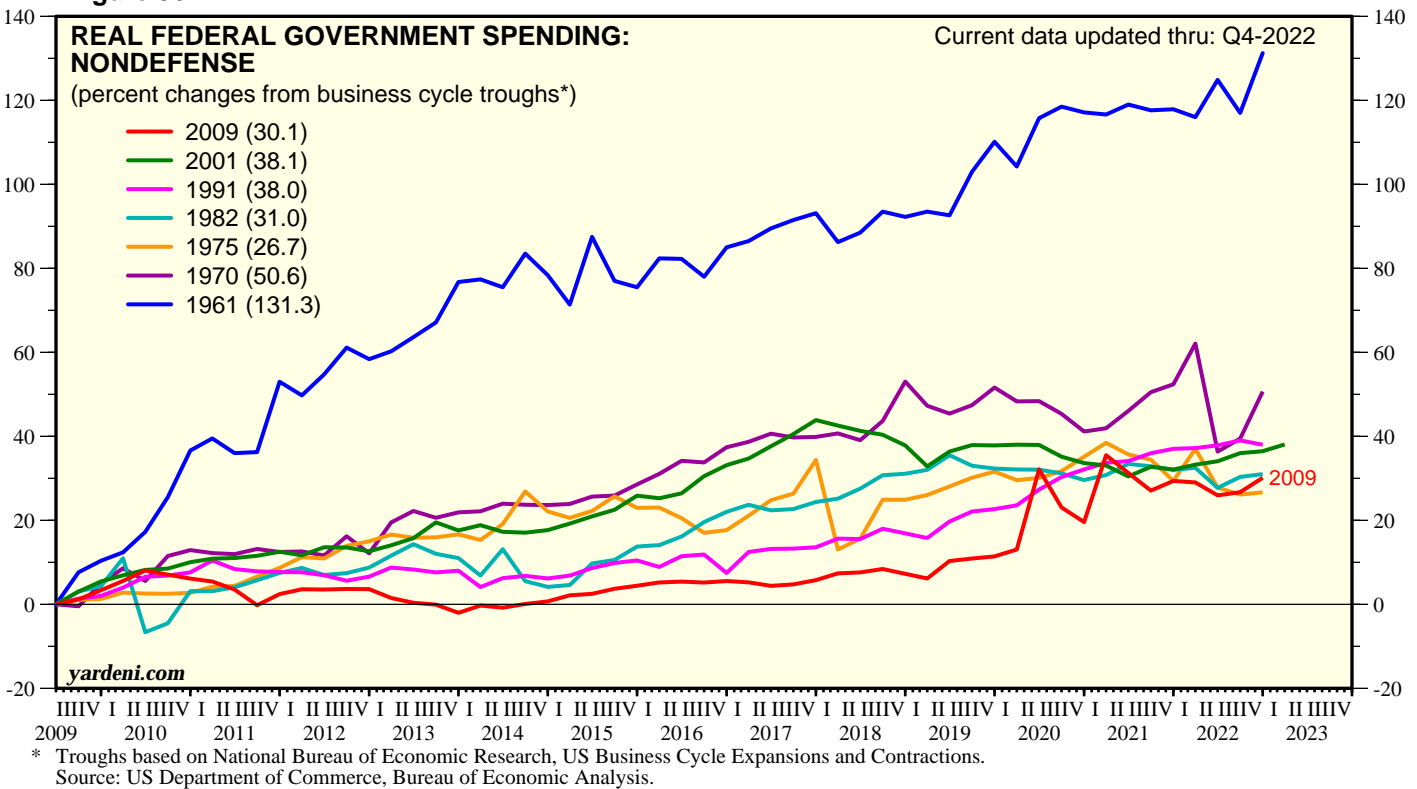
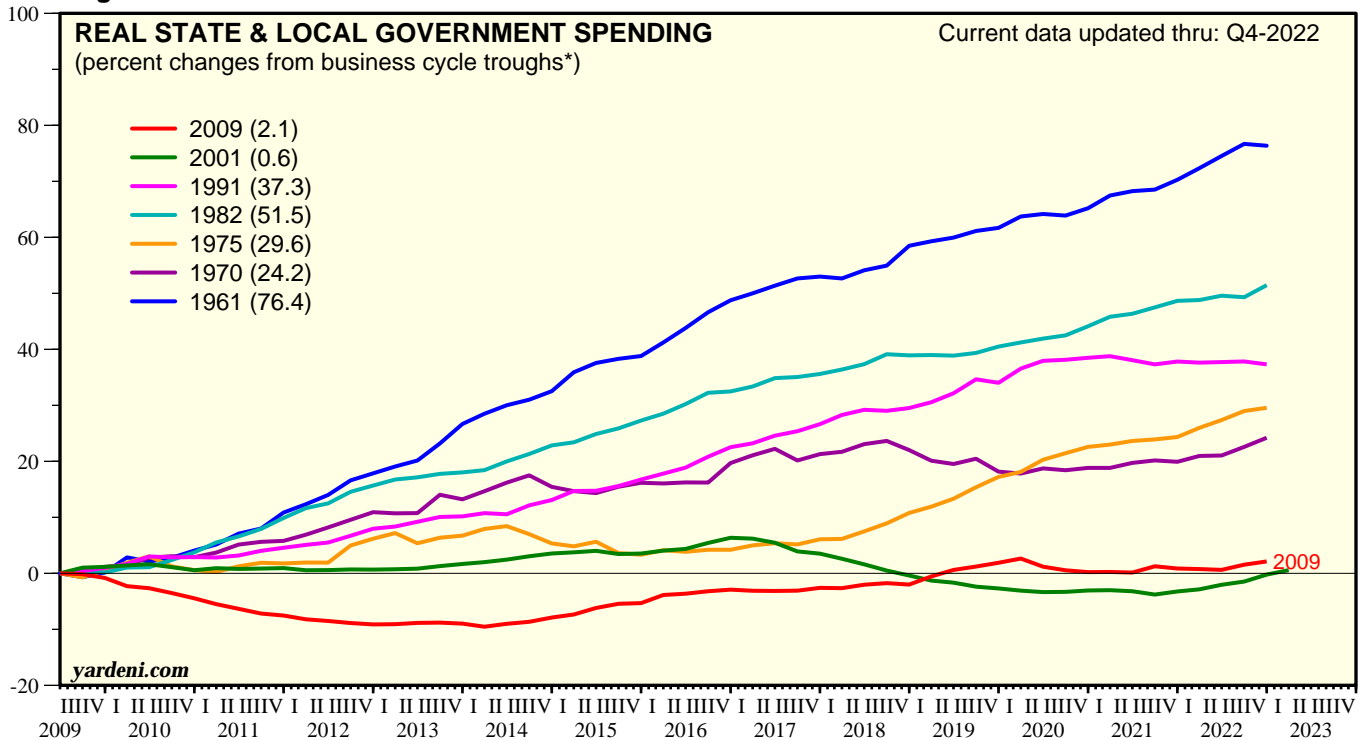


Figure 36.



State & Local Government Spending

Figure 37.



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