

Graphs

Chapter 8 Updated Aug 2009

Leamer: Macroeconomic Patterns and Stories

Figure 8.1 Nonfarm Payrolls: Bar chart

Total Nonfarm Payroll Jobs and NBER Recession Dates NBER Recessions in White

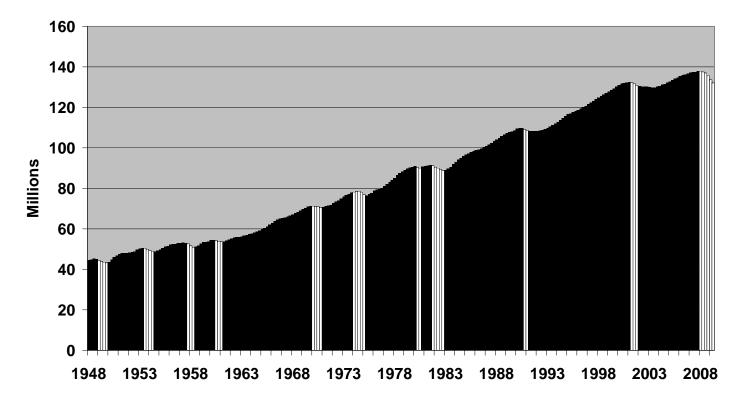


Figure 8.2 Private Payrolls: Recession Comparisons

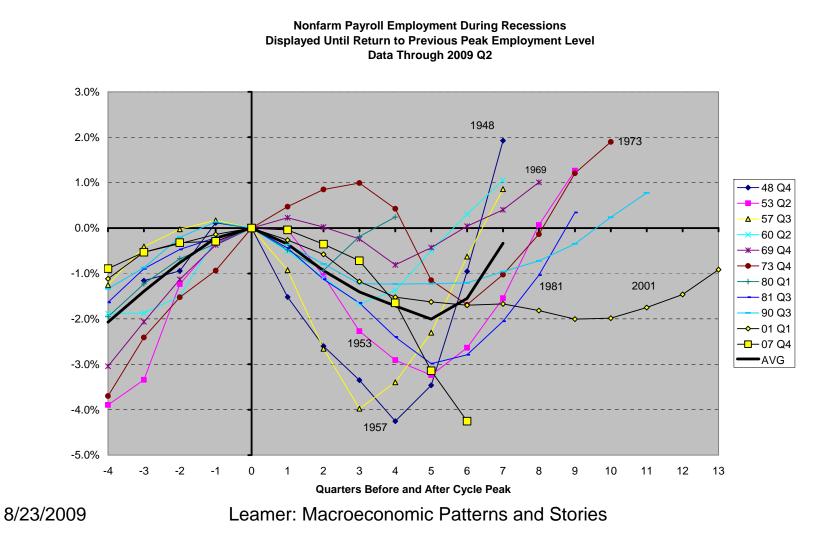
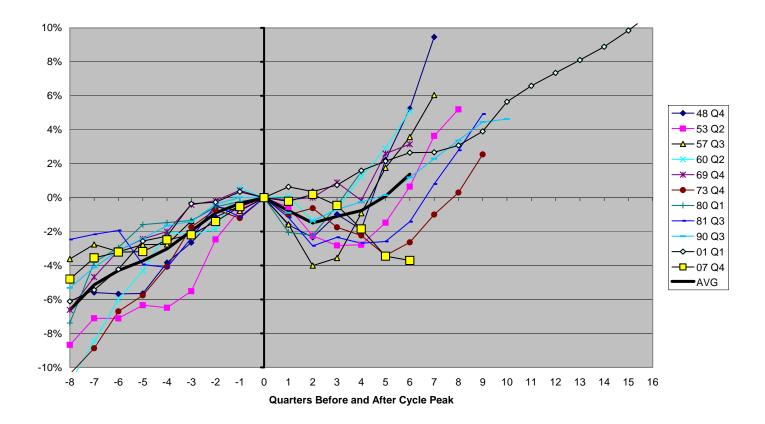


Figure 8.3 Real GDP: Recession Comparisons

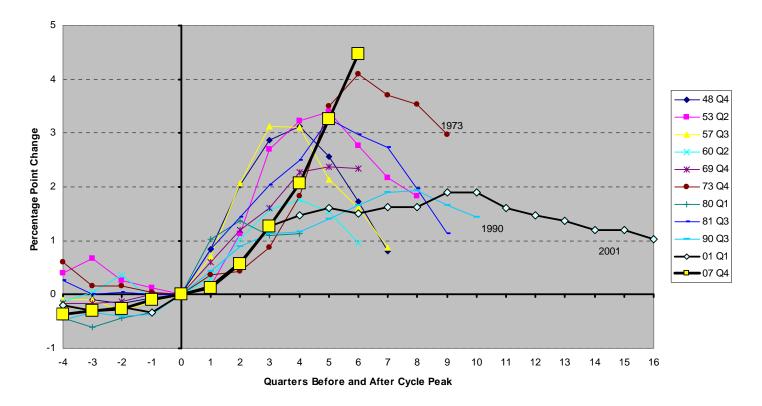
Real GDP Around the Business Cycle Peaks Through 2007 Q2



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Figure 8.4 Household Unemployment Rate Recession Comparisons

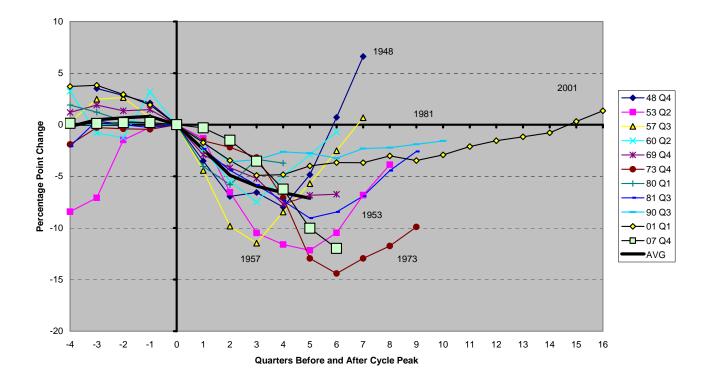
Unemployment Rate During Recessions Displayed Until Return to Previous Peak Employment Level Data Through 2009 Q2



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Figure 8.5 Capacity Utilization in Manufacturing Recession Comparisons

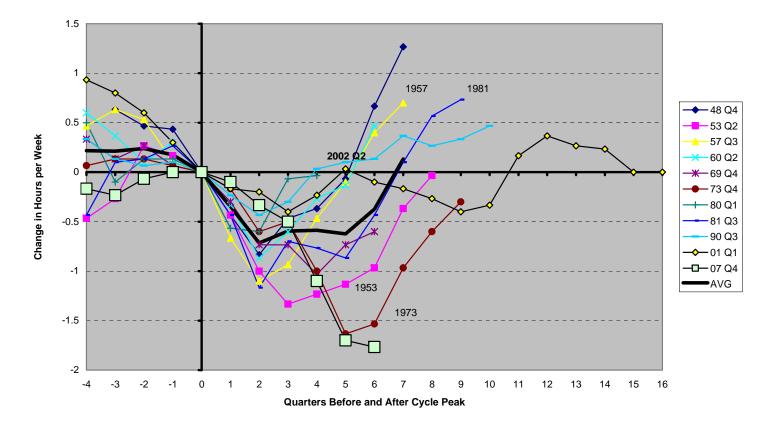
Capacity Utilization Rate in Manufacturing During Recessions Displayed Until Return to Previous Peak Employment Level



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Figure 8.6 Hours per Week in Manufacturing: Recession Comparisons

Average Weekly Hours in Manufacturing During Recessions Displayed Until Return to Previous Peak Employment Level



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Figure 8.7 Industrial Production: Recession Comparisons

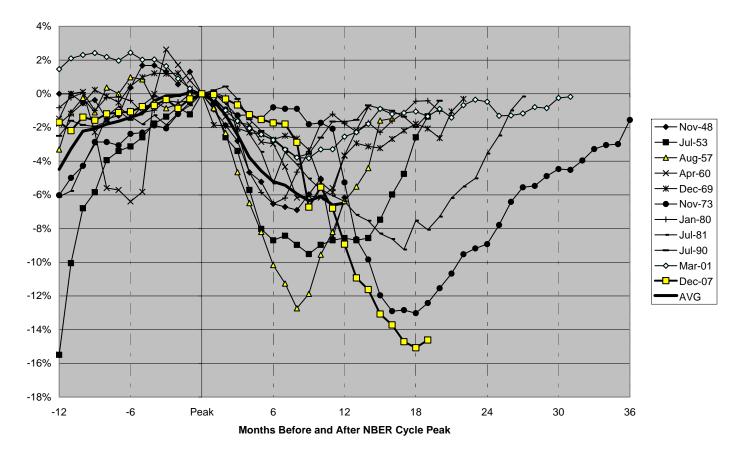
20% 1948 15% 10% → 48 Q4 Δ 1953 5% ▲ 57 Q3 60 Q2 Percent Change Δ * 69 Q4 1990 0% 🗕 73 Q4 2001 +- 80 Q1 ---- 81 Q3 -5% 90 Q3 → 01 Q1 1973 **---**07 Q4 -10% Δ 1957 -15% -20% -3 -2 0 2 15 16 -4 -1 1 3 4 5 6 7 8 9 10 11 12 13 14 **Quarters Before and After Cycle Peak**

Industrial Production During Recessions Displayed Until Return to Previous Peak Employment Level

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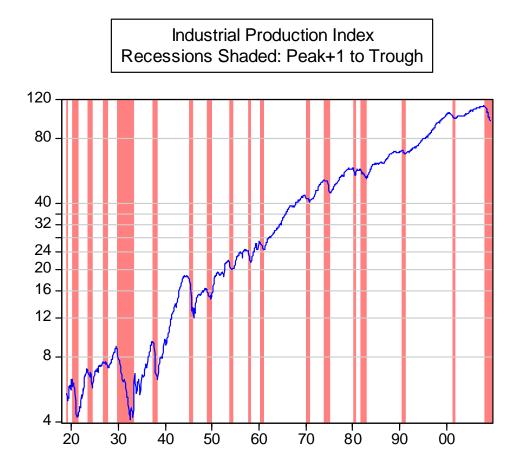
Figure 8.7.1 Monthly Data Industrial Production: Recession Comparisons

Monthly Industrial Production Around the Cycle Peak Through July 2009



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Figure 8.8 Industrial Production: Long View



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Figure 8.9 Growth in Industrial Production

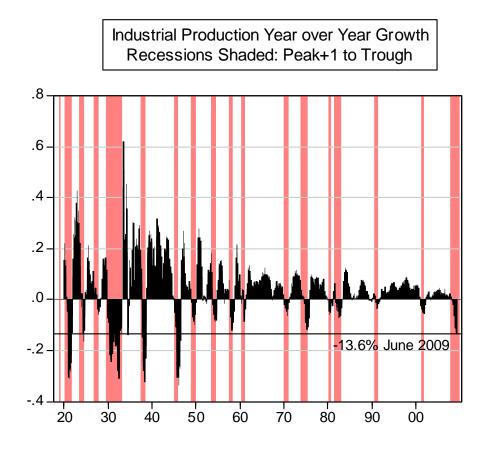


Figure 8.x Industrial Production Compared With Previous Peak

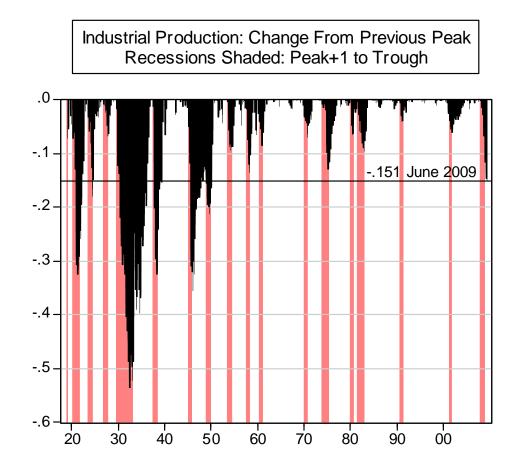


Figure 8.y Industrial Production Recessions Compared

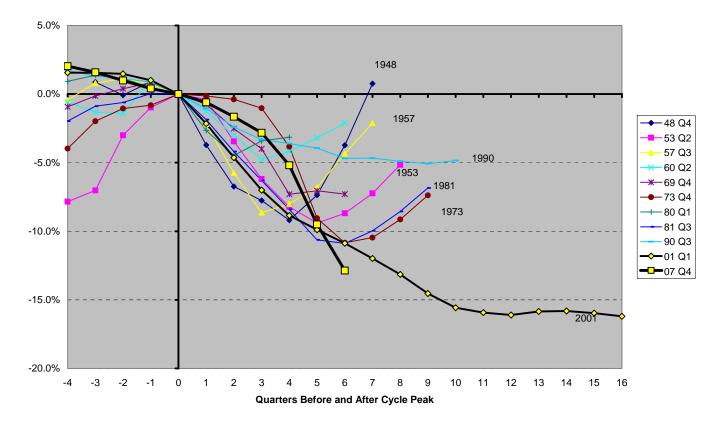
10% 0% Nov-48 -10% -**■**- Jul-53 ____ Aug-57 -20% +- Jan-80 ---- Jul-81 -30% - Jul-90 GREAT ---→-- Mar-01 DEPRESSION -Dec-07 -40% Aug-29 -50% -60% -6 Peak 12 30 -12 6 18 24 36 Months Before and After NBER Cycle Peak

Industrial Production Around the Cycle Peak Through June 2009

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Figure 8.10 Employment in Manufacturing

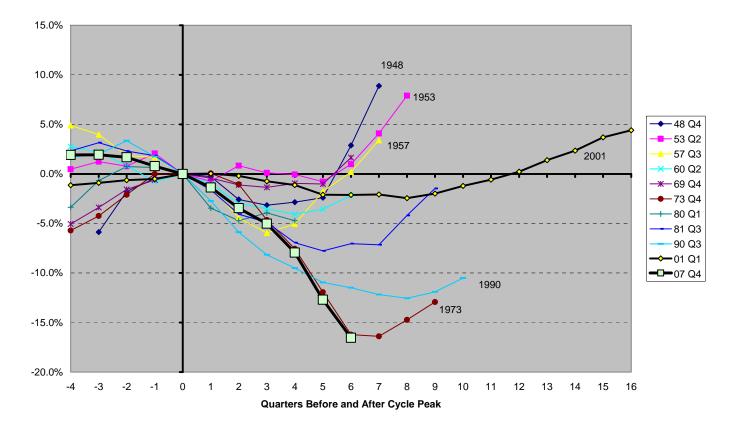
Employment in Manufacturing During Recessions Displayed Until Return to Previous Peak Total Employment Level



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Figure 8.11 Employment in Construction

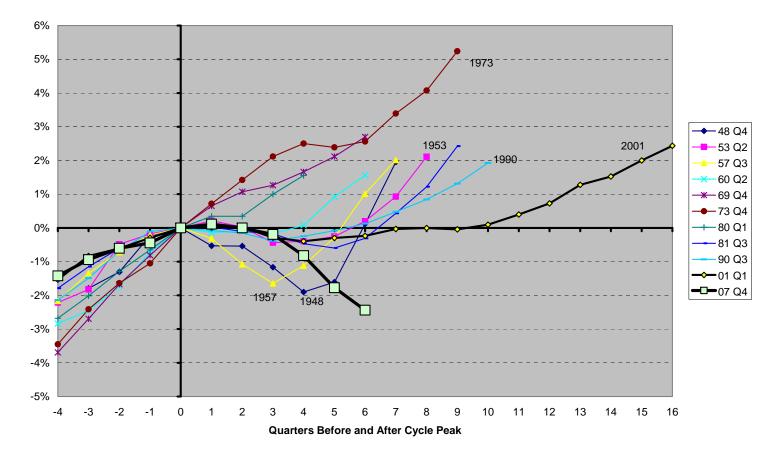
Employment in Construction During Recessions Displayed Until Return to Previous Peak Total Employment Level



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Figure 8.12 Employment Other Than Construction and Manufacturing

Employment Other Than Manufacturing and Construction During Recessions Displayed Until Return to Previous Peak Total Employment Level



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