Chart 3: Trends in Labor Productivity

Chart 4: Corporate Profits as a % of GDP (Corporate Profits with IVA and CCAdj)
Chart 5: Trends in Consumer Spending

Chart 6: Stock Market Performance
Chart 11: Business Investment in Equipment and Software Around Recession Troughs

Chart 12: Business Investment in Structures Around Recession Troughs
Chart 13: Corporate Profits Around Recession Troughs

Note: Profits Before Tax deflated by GDP chain price index.

Chart 14: Real Consumption Around Recession Troughs
Chart 15: Nonfarm Payrolls Around Recession Troughs

Cumulative % change measured from trough

-4Q -3Q -2Q -1Q trough 1Q 2Q 3Q 4Q


Chart 16: Japan Trends in Nominal and Real GDP

Year-over-year % Change

Q1:90 Q1:91 Q1:92 Q1:93 Q1:94 Q1:95 Q1:96 Q1:97 Q1:98 Q1:99 Q1:00 Q1:01 Q1:02

Nominal Real
Chart 17: S&P 500 P/E Ratio (4-Qtr Trailing Earnings)

Chart 18: Federal Funds Rate

*Note: Fed Funds Rate minus year-over-year change in CPI.
Note: Household net worth deflated by GDP chain price index.