U.S. business cycle before Russia’s invasion of Ukraine
Selected indicators

JOHN KEMP
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### U.S. economic indicators at the peak of the business cycle and on the eve of recession, 1948-2020

<table>
<thead>
<tr>
<th></th>
<th>Nov '48</th>
<th>Jul '53</th>
<th>Aug '57</th>
<th>Apr '60</th>
<th>Dec '69</th>
<th>Nov '73</th>
<th>Jan '80</th>
<th>Jul '81</th>
<th>Jul '90</th>
<th>Mar '01</th>
<th>Dec '07</th>
<th>Feb '20</th>
<th>Most recent</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISM manufacturing index</td>
<td>42.4</td>
<td>46.3</td>
<td>45.3</td>
<td>45.3</td>
<td>52</td>
<td>68.1</td>
<td>46.2</td>
<td>46.7</td>
<td>46.6</td>
<td>43.1</td>
<td>50.1</td>
<td>50.3</td>
<td>58.6</td>
</tr>
<tr>
<td>ISM change over previous three months (index points)</td>
<td>-2.7</td>
<td>-4.8</td>
<td>1.9</td>
<td>-16.2</td>
<td>-2.1</td>
<td>5.4</td>
<td>-2.8</td>
<td>-4.9</td>
<td>-3.4</td>
<td>-0.8</td>
<td>-3.7</td>
<td>2.2</td>
<td>-2.0</td>
</tr>
<tr>
<td>Nonfarm payrolls change over previous 3 months (000s)</td>
<td>14</td>
<td>101</td>
<td>-22</td>
<td>539</td>
<td>327</td>
<td>752</td>
<td>319</td>
<td>318</td>
<td>138</td>
<td>38</td>
<td>297</td>
<td>765</td>
<td>1747</td>
</tr>
<tr>
<td>Unemployment rate - prime age (%)</td>
<td>2.9</td>
<td>2.0</td>
<td>3.2</td>
<td>4.1</td>
<td>2.3</td>
<td>3.1</td>
<td>4.5</td>
<td>5.5</td>
<td>4.6</td>
<td>3.3</td>
<td>4.0</td>
<td>3.0</td>
<td>3.3</td>
</tr>
<tr>
<td>Unemployment rate change over previous 3 months (percent points)</td>
<td>-0.2</td>
<td>-0.2</td>
<td>0.1</td>
<td>0</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.3</td>
<td>0.1</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>-0.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>Manufacturing production change over previous three months (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.5</td>
<td>0.4</td>
<td>0.2</td>
<td>0.3</td>
<td>-1.3</td>
<td>0.5</td>
<td>-0.2</td>
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<tr>
<td>Yield curve spread 2-year minus 10-year (percent points)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.64</td>
<td>1.19</td>
<td>-0.23</td>
<td>-0.71</td>
<td>-0.98</td>
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<tr>
<td>Core inflation over past 12 months (%)</td>
<td>2.0</td>
<td>5.9</td>
<td>4.7</td>
<td>12.0</td>
<td>11.1</td>
<td>5.1</td>
<td>2.6</td>
<td>2.4</td>
<td>2.4</td>
<td>6.4</td>
<td>6.4</td>
<td>6.4</td>
<td>6.4</td>
</tr>
<tr>
<td>Core inflation over previous three months (annualised %)</td>
<td>2.8</td>
<td>1.3</td>
<td>5.2</td>
<td>7.2</td>
<td>15.4</td>
<td>13.5</td>
<td>5.5</td>
<td>3.1</td>
<td>3.1</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>6.8</td>
</tr>
<tr>
<td>Gasoline price change over previous three months (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2.2</td>
<td>7.8</td>
<td>-5.9</td>
<td>27.9</td>
</tr>
<tr>
<td>US real personal income minus transfer payments change over previous 3 months (%)</td>
<td>0.5</td>
<td>0.4</td>
<td>1.8</td>
<td>0.4</td>
<td>2.0</td>
<td>0.3</td>
<td>1.0</td>
<td>0.1</td>
<td>1.4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

U.S. manufacturing production, 1972-2022
Index 2012 = 100, monthly

Sources: Federal Reserve, National Bureau of Economic Research
@JKempEnergy
U.S. Treasury yield curve, 1980-2022
percentage points, yield on 2-yr minus 10-yr notes
month-end except most recent month, NBER recessions shown

Source: London Stock Exchange Group
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Real personal income minus current transfer payments, 1980-2022
percent change from prior year, monthly and three-month average

Source: U.S. Bureau of Economic Analysis, NIPA Table 2.6
Real personal income minus current transfer payments, 2000-2022
US$ billion, chained 2012

Source: U.S. Bureau of Economic Analysis, NIPA Table 2.6

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U.S. consumer price inflation, 1980-2022

all-items less food and energy, three-month percent change, annualised

Source: U.S. Bureau of Labor Statistics

@JKempEnergy
U.S. consumer price inflation, 1980-2022

services, three-month percent change, annualised

Source: U.S. Bureau of Labor Statistics

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