

# US Economic Indicators: GDP Expansion Cycles

Yardeni Research, Inc.

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*thinking outside the box*

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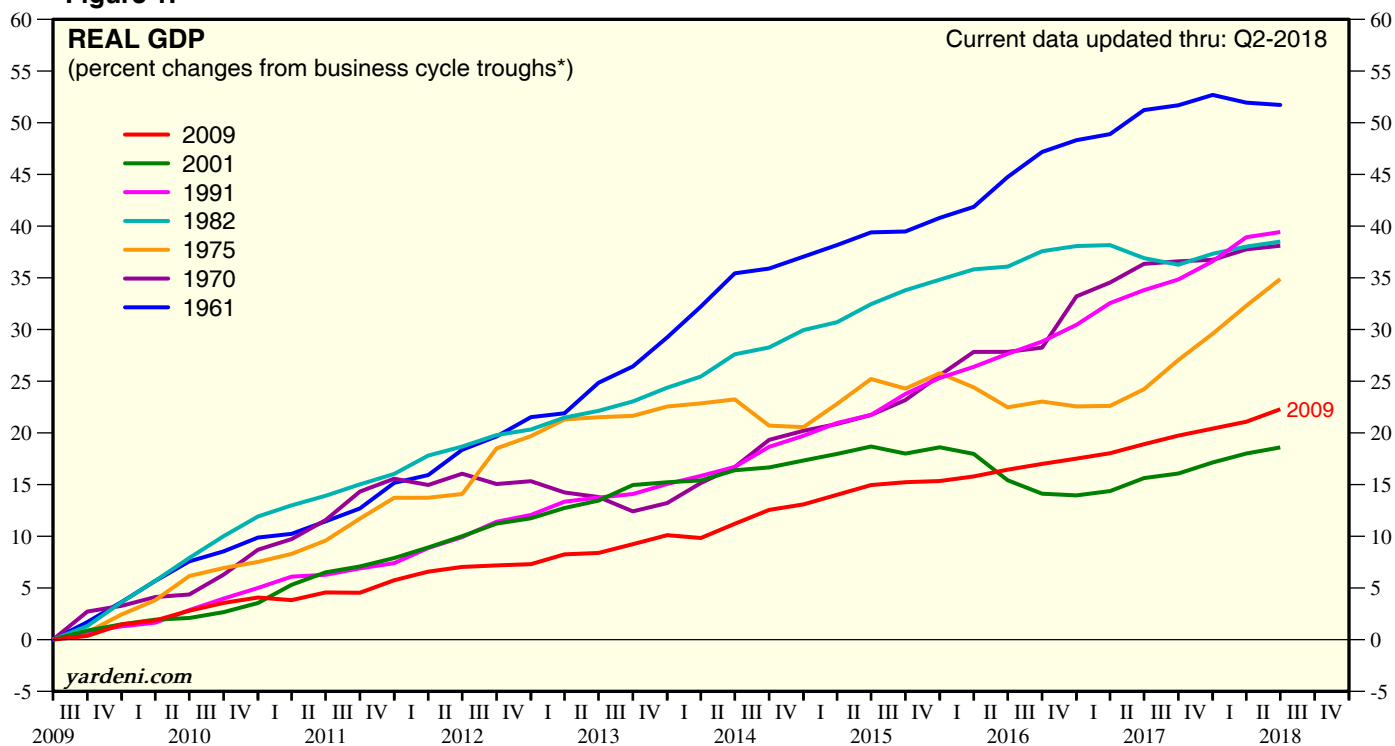
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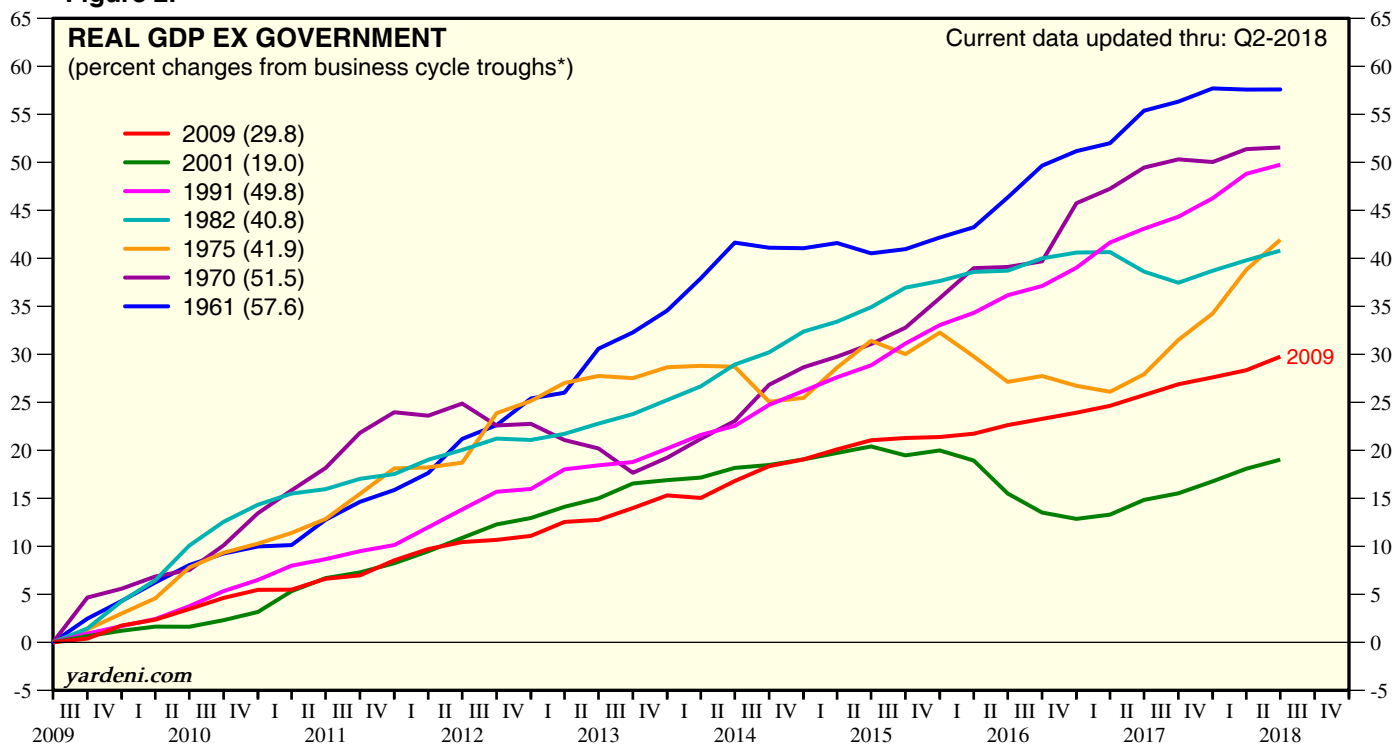
# Real GDP

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.

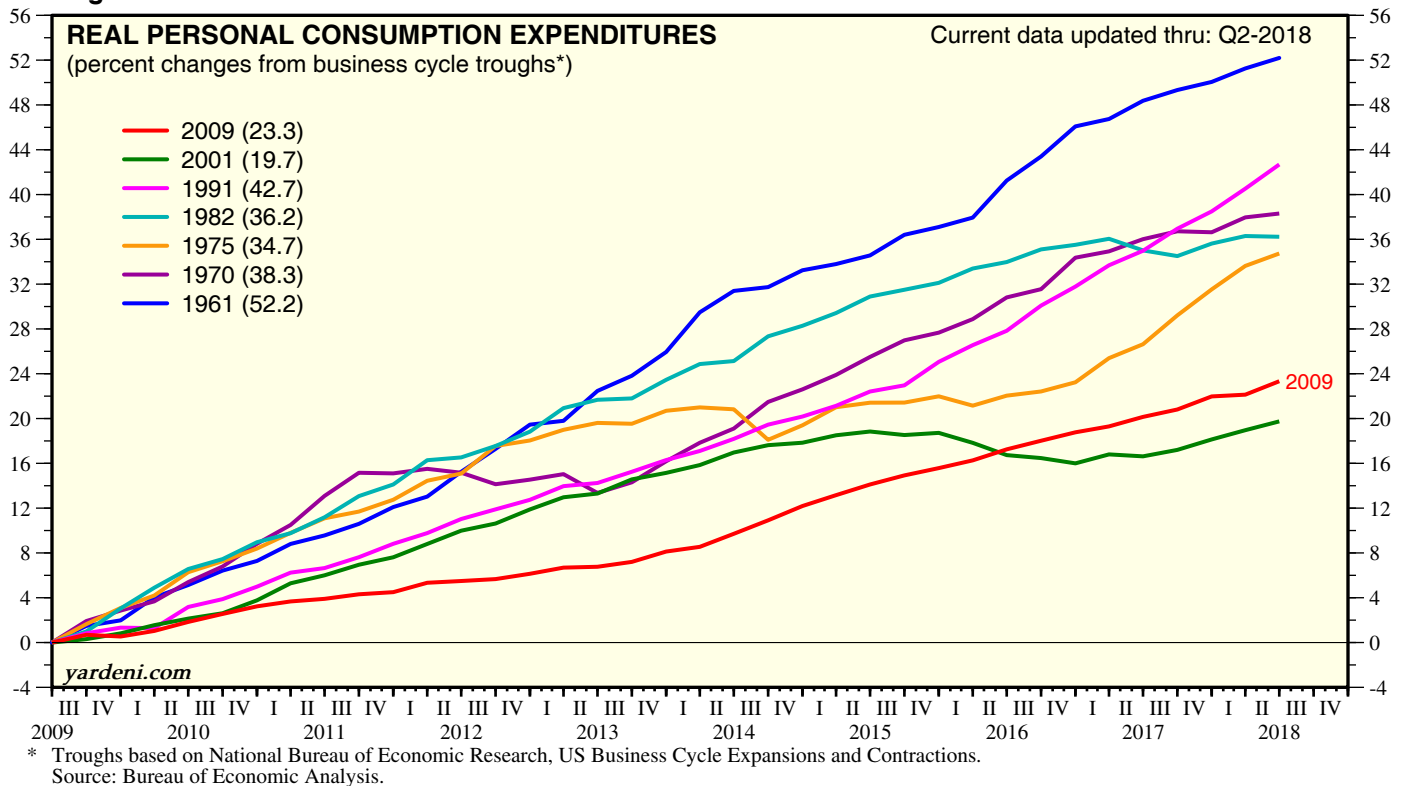
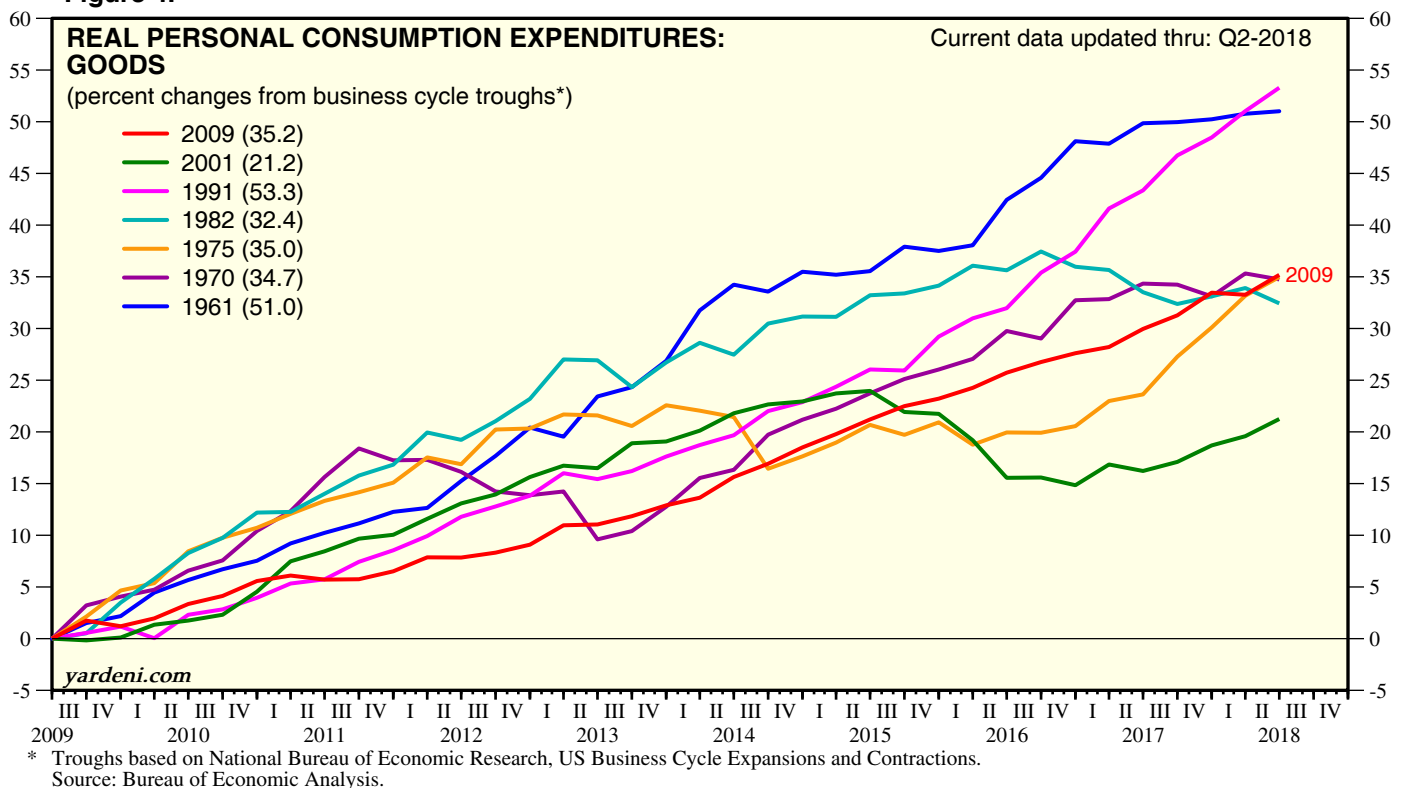


Figure 4.



# Durable Goods Consumption

Figure 5.

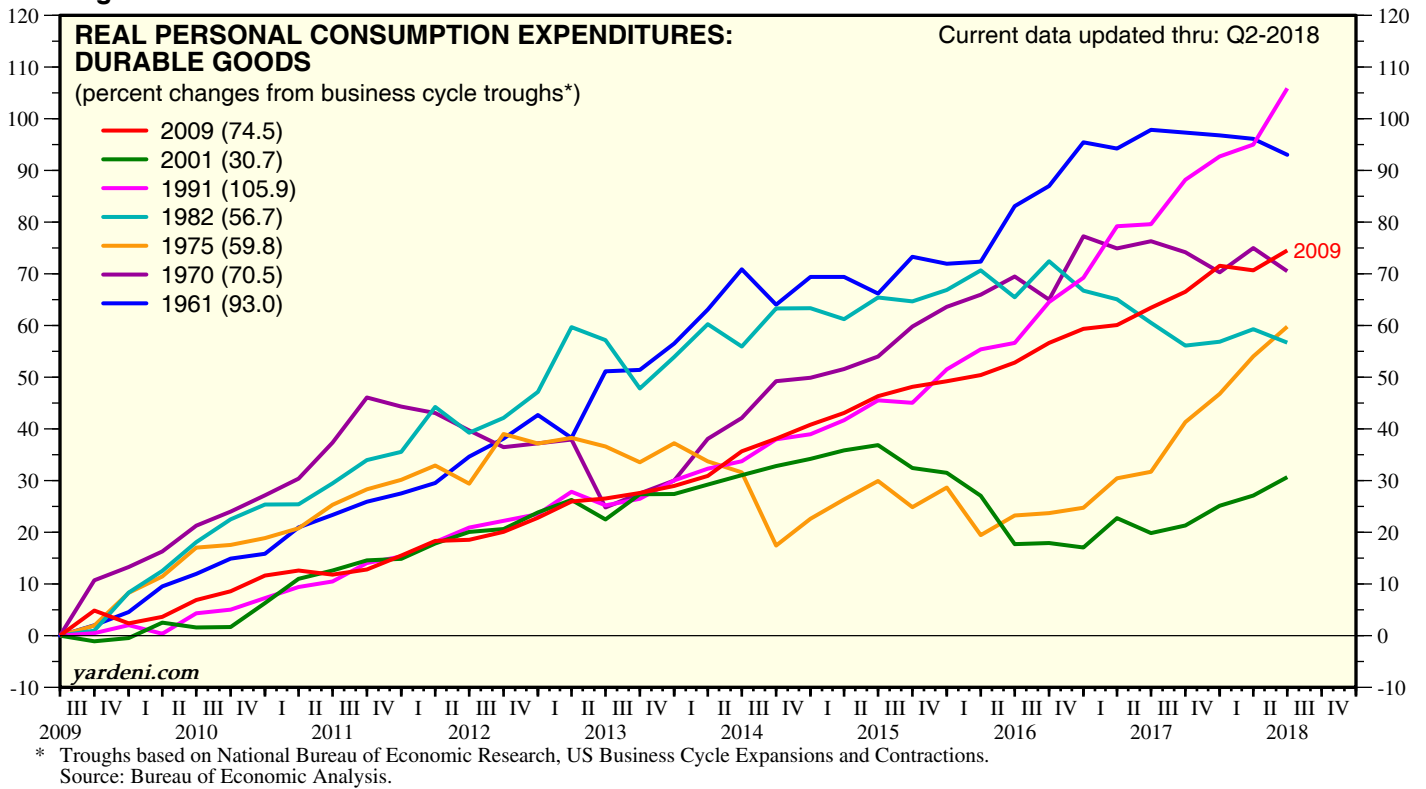
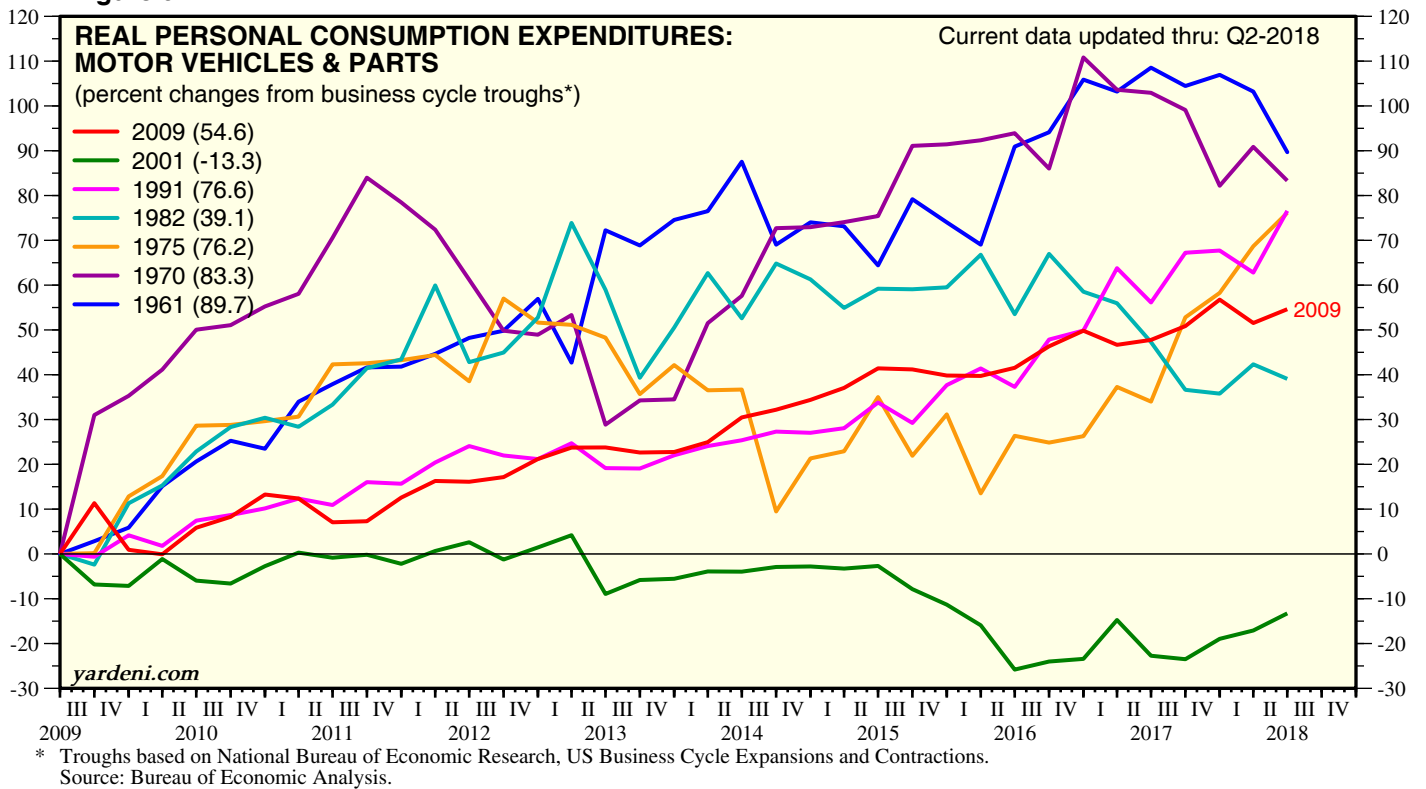


Figure 6.



# Durable Goods Consumption

Figure 7.

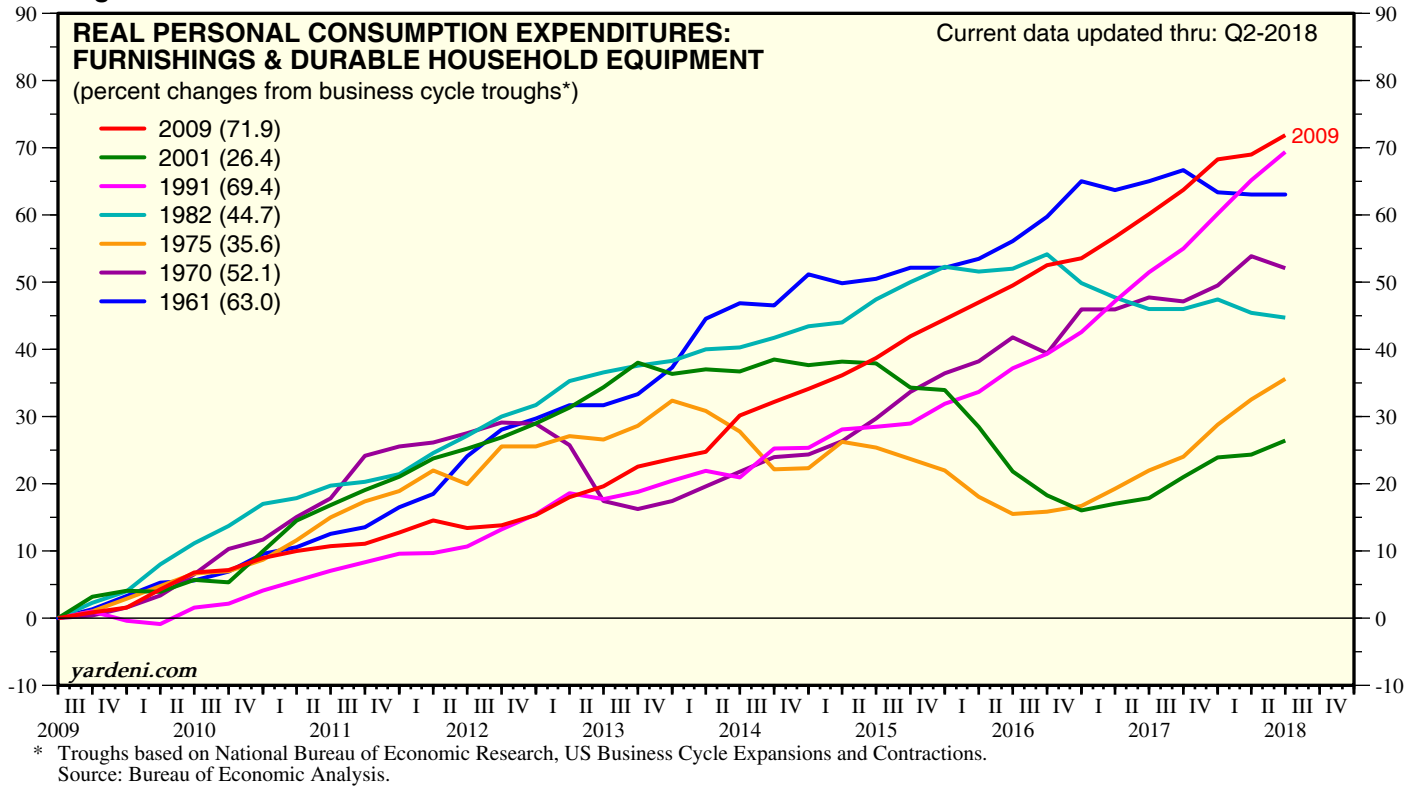
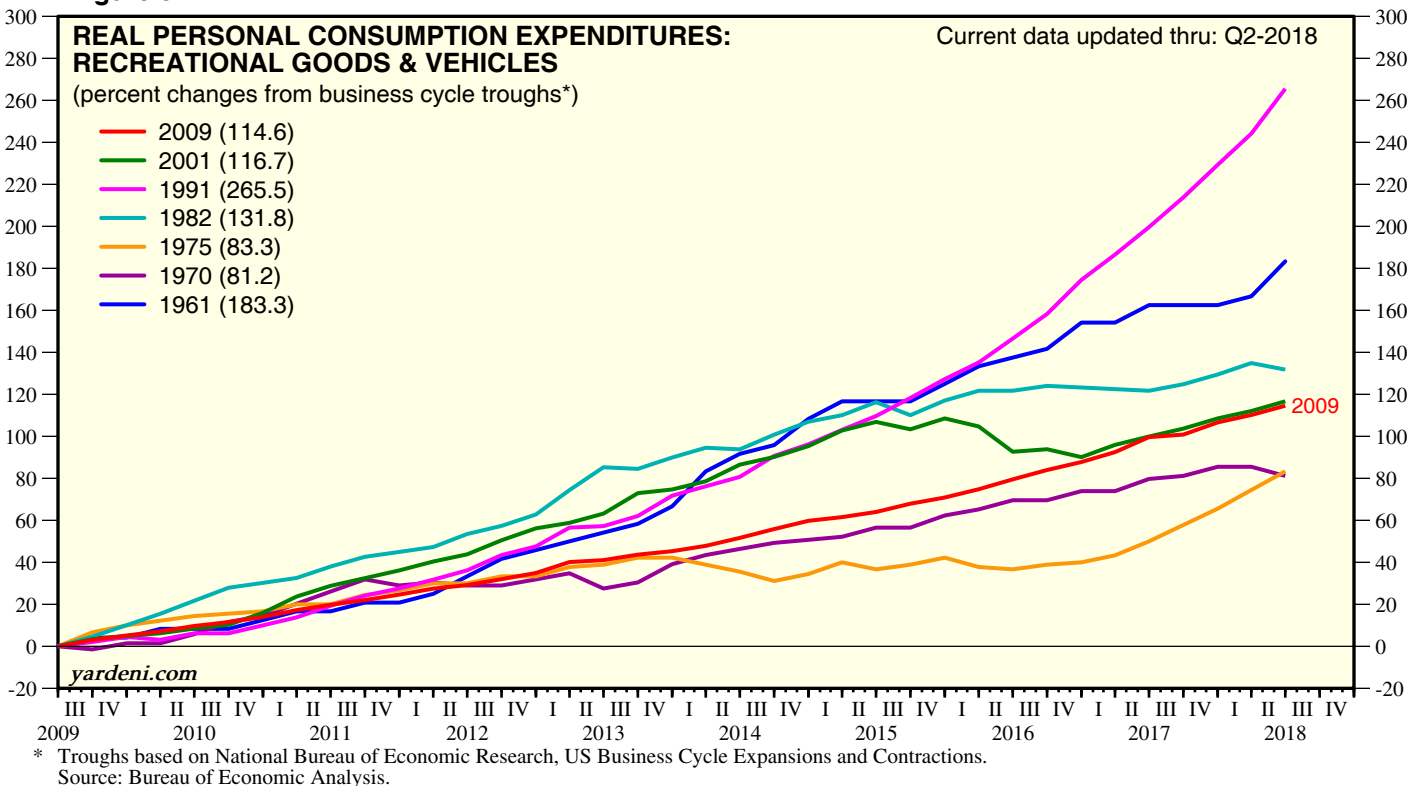


Figure 8.



# Nondurable Goods Consumption

Figure 9.

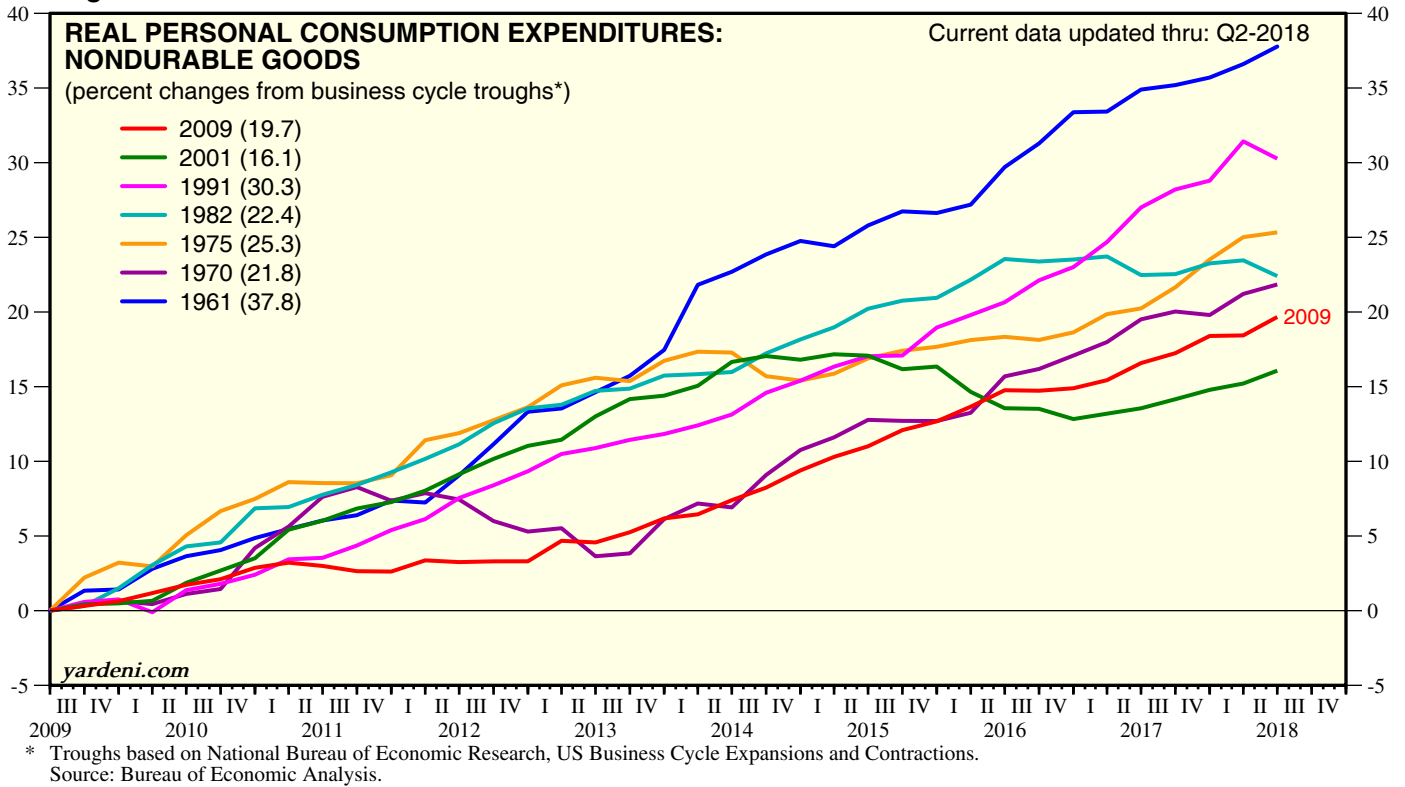
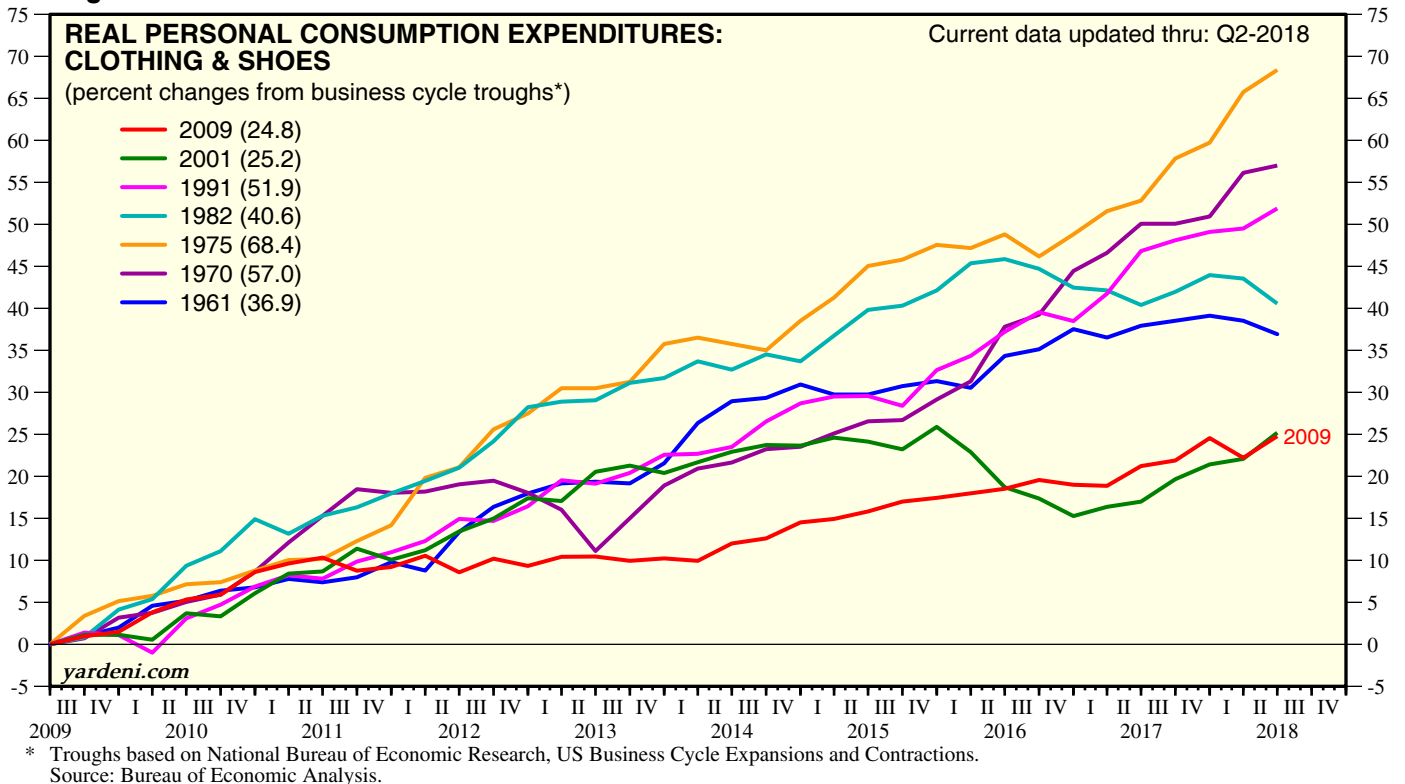


Figure 10.



# Nondurable Goods Consumption

Figure 11.

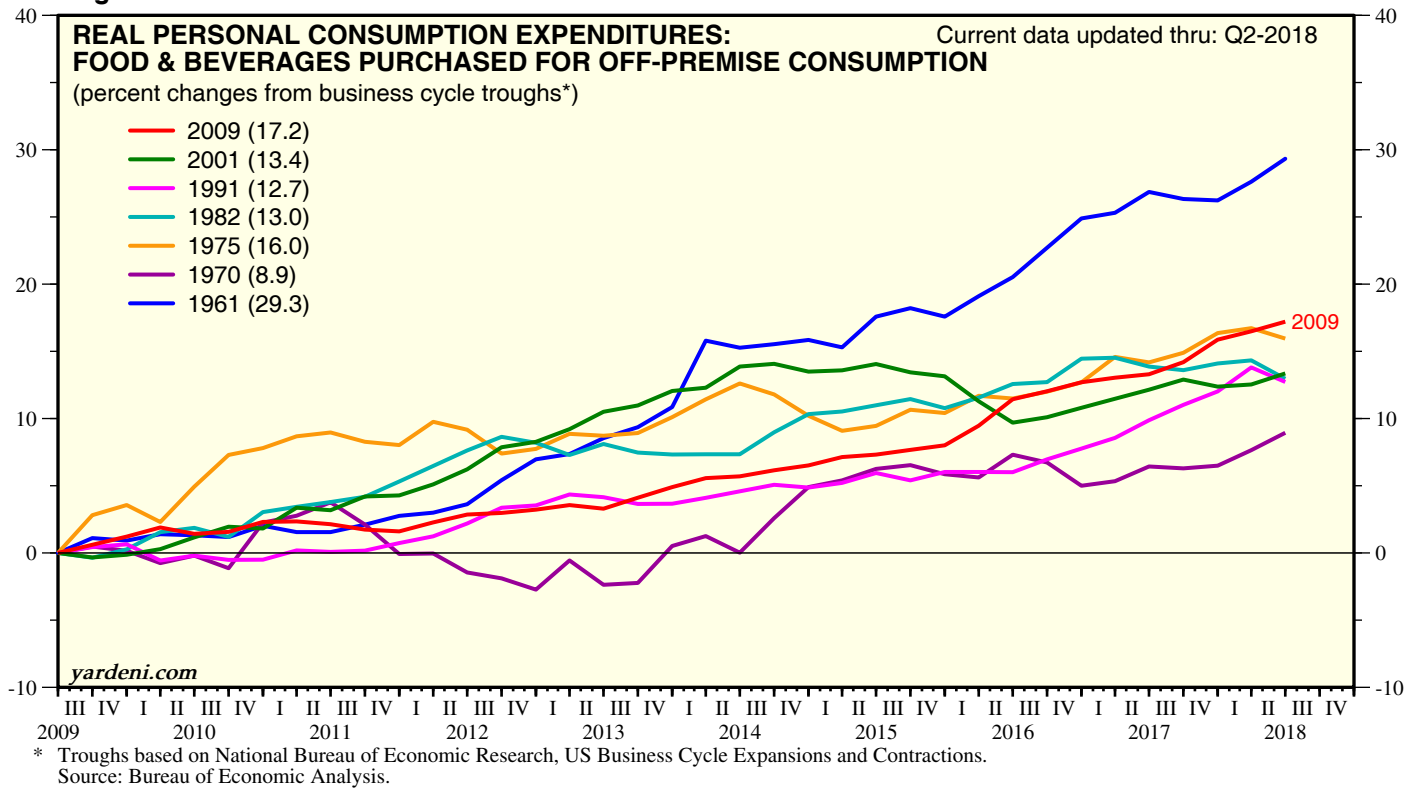
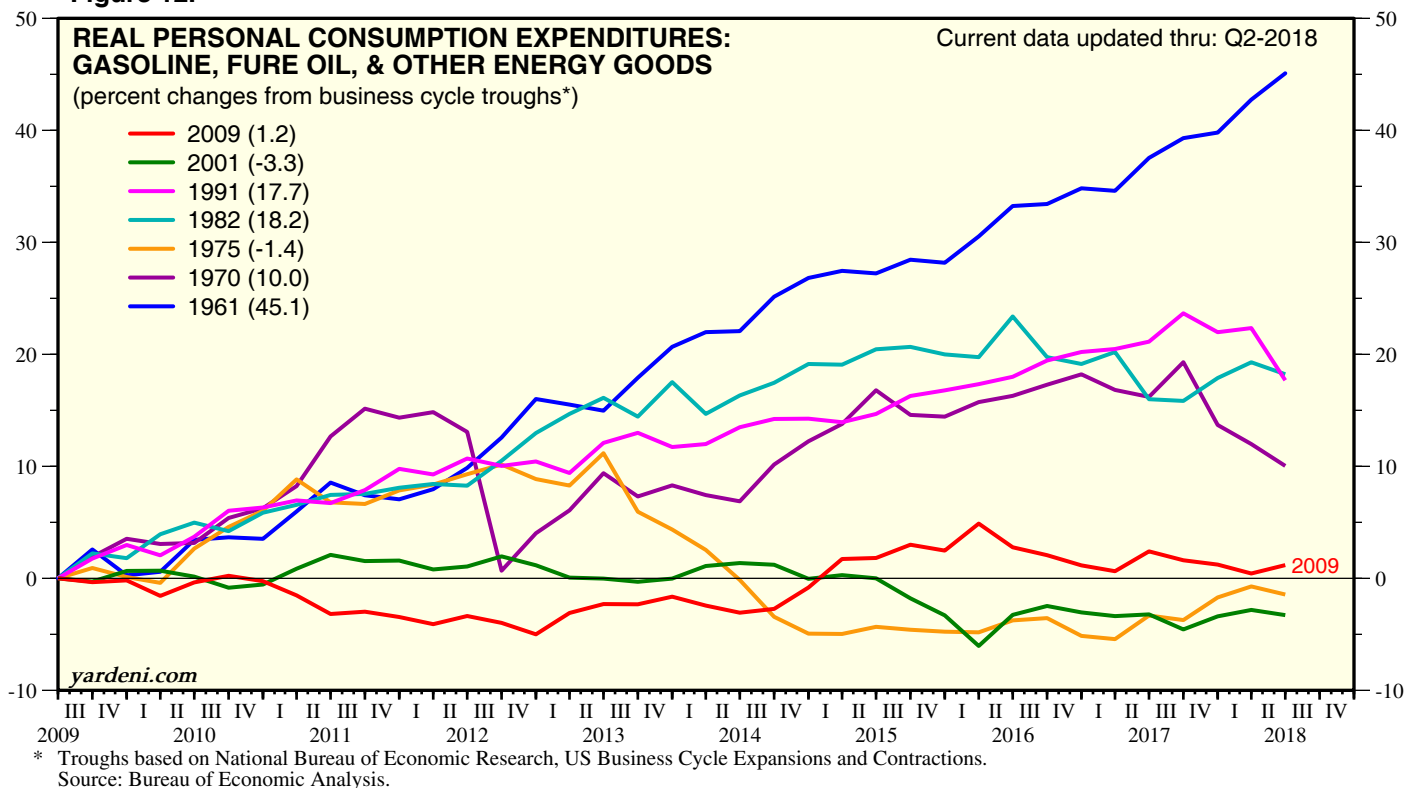


Figure 12.





# Services Consumption

Figure 13.

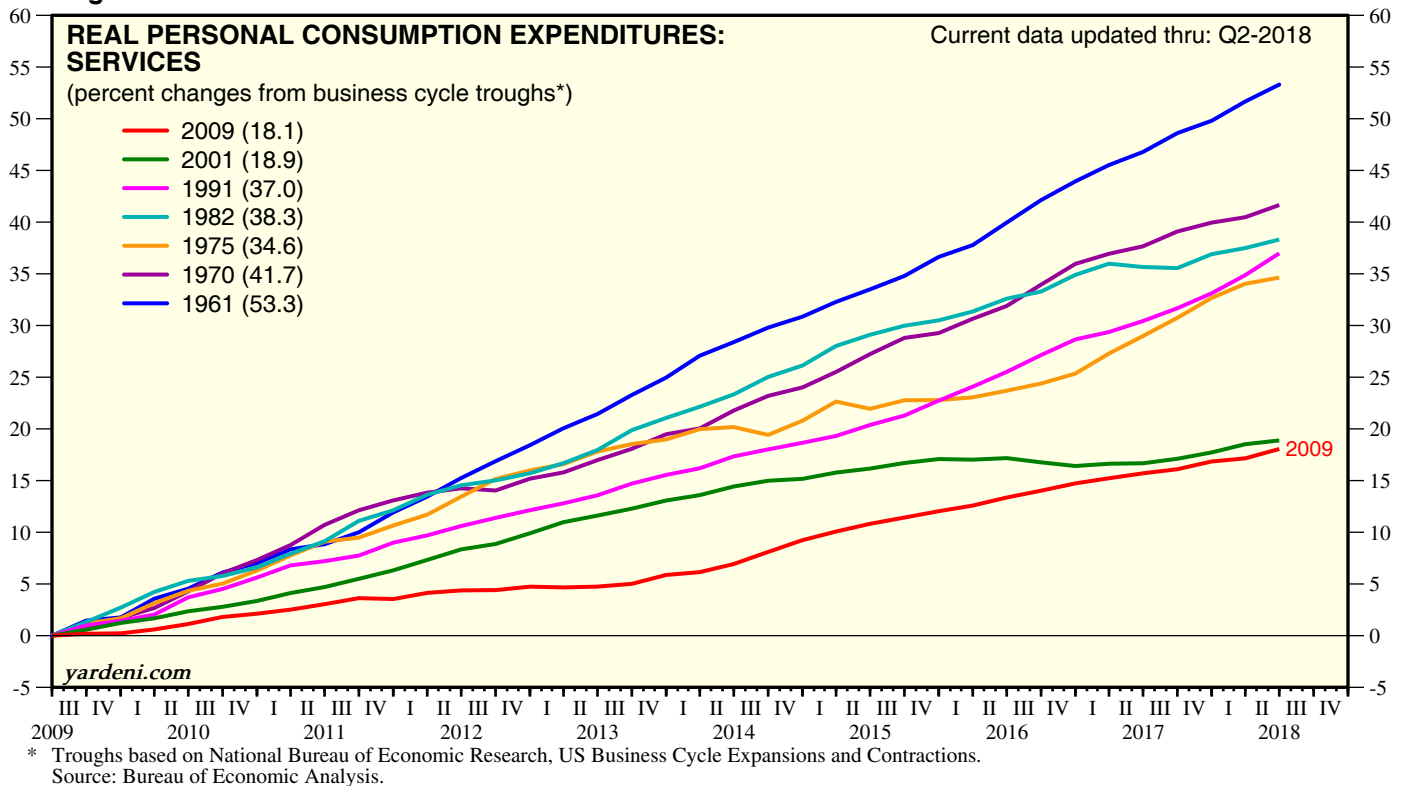
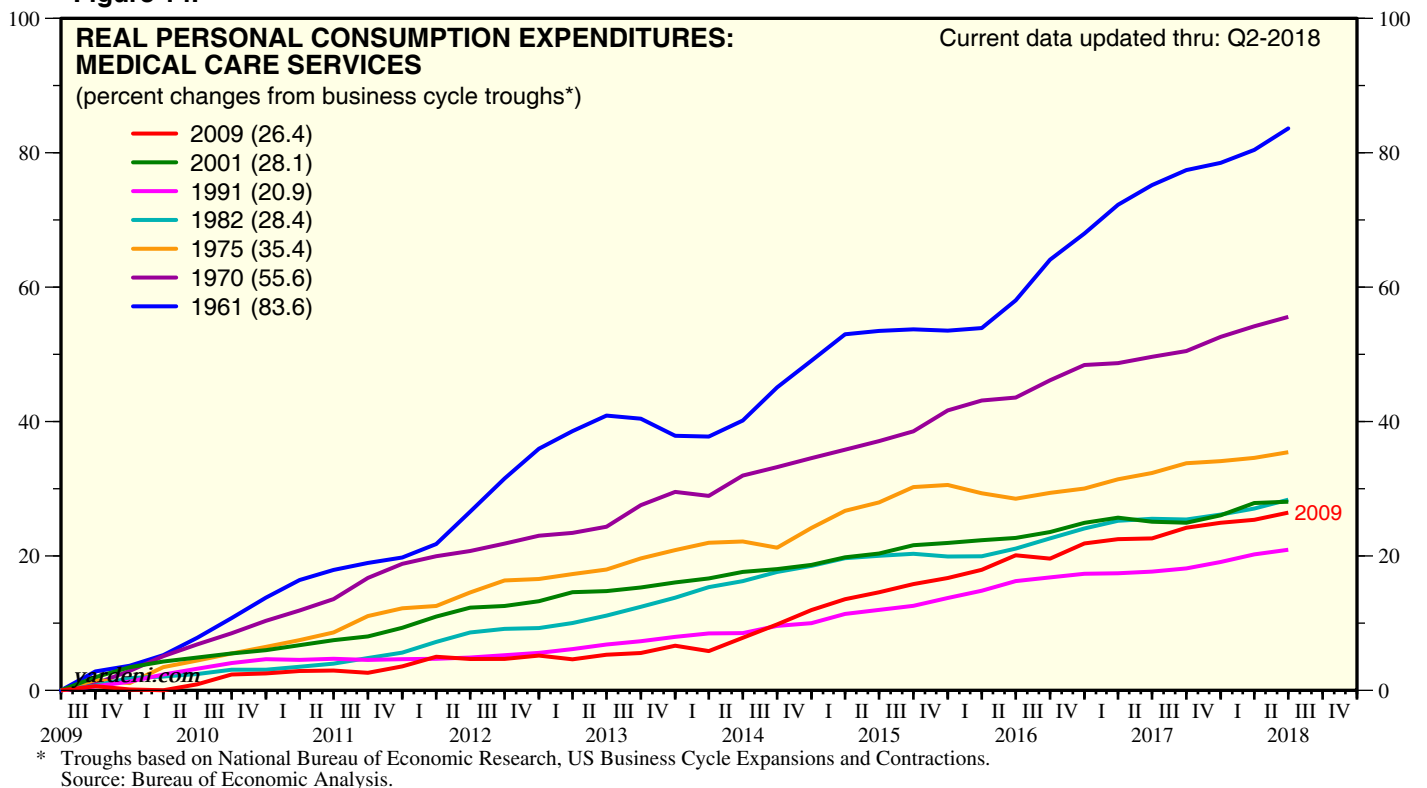


Figure 14.



# Services Consumption

Figure 15.

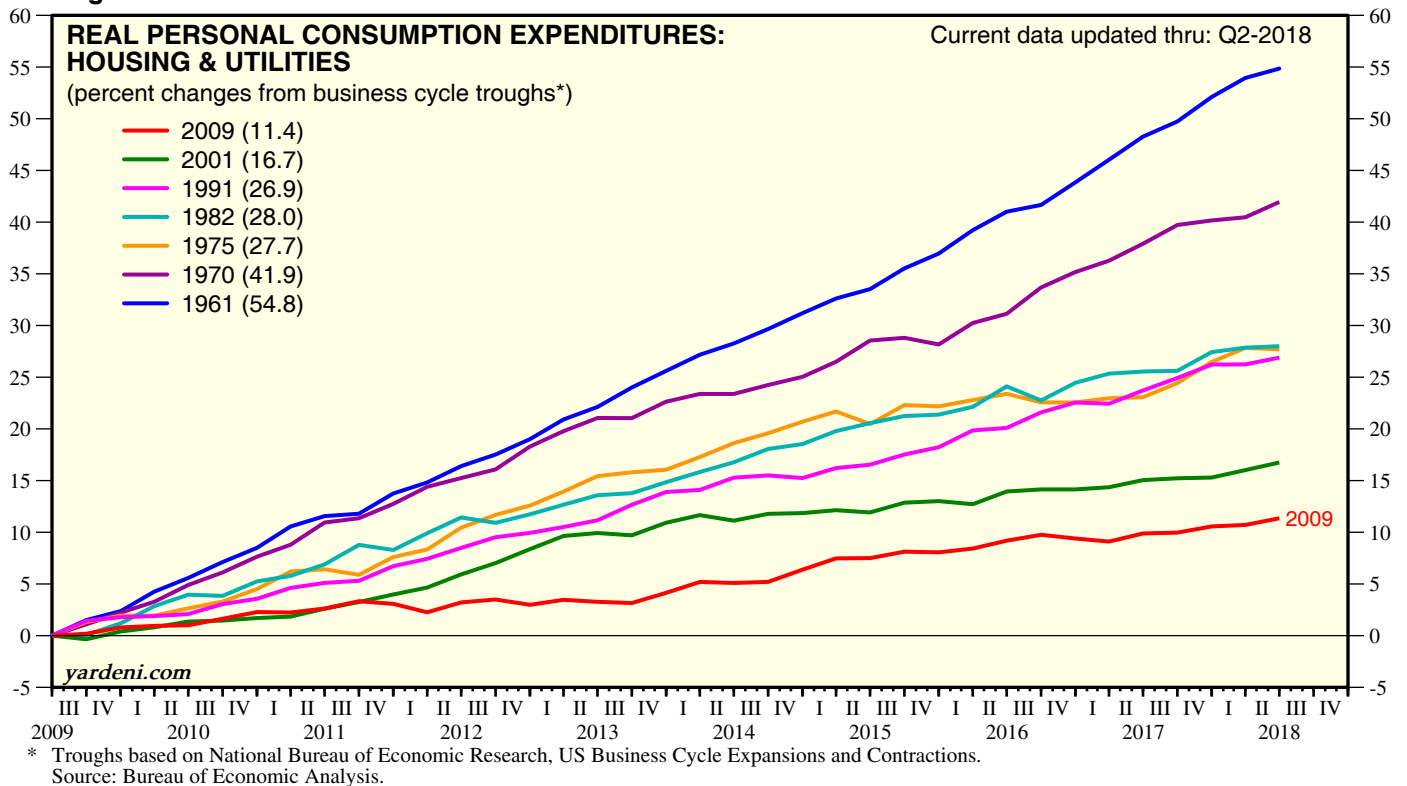
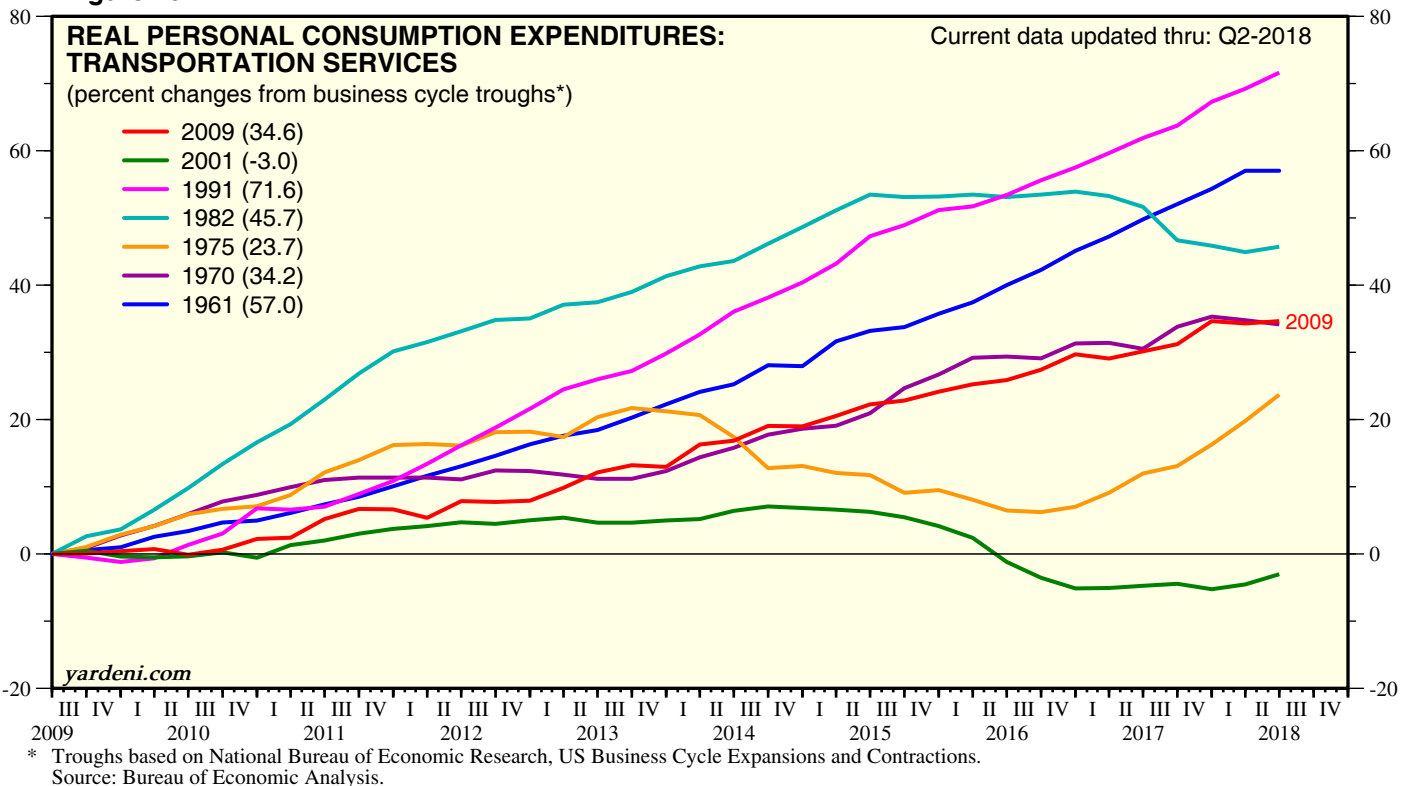


Figure 16.



# Services Consumption

Figure 17.

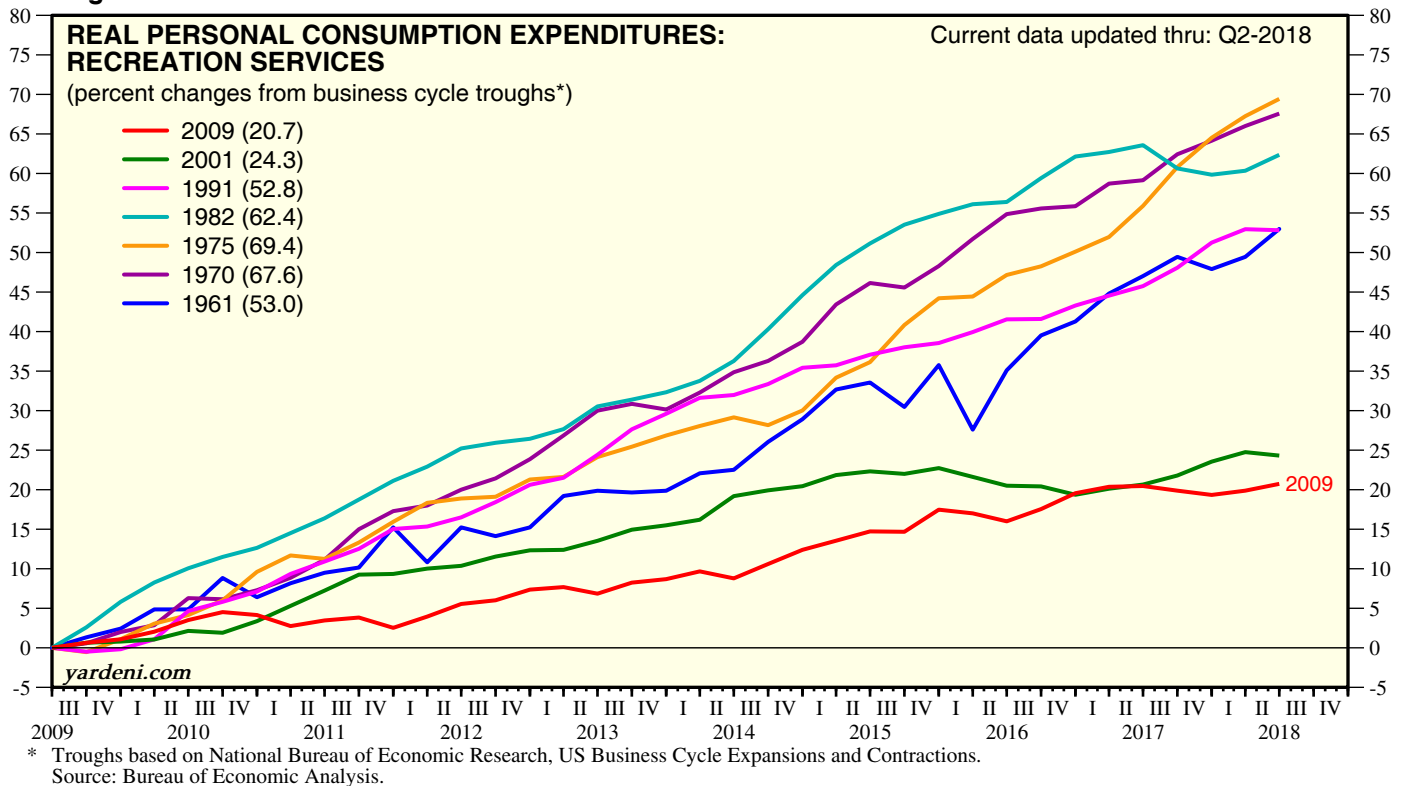
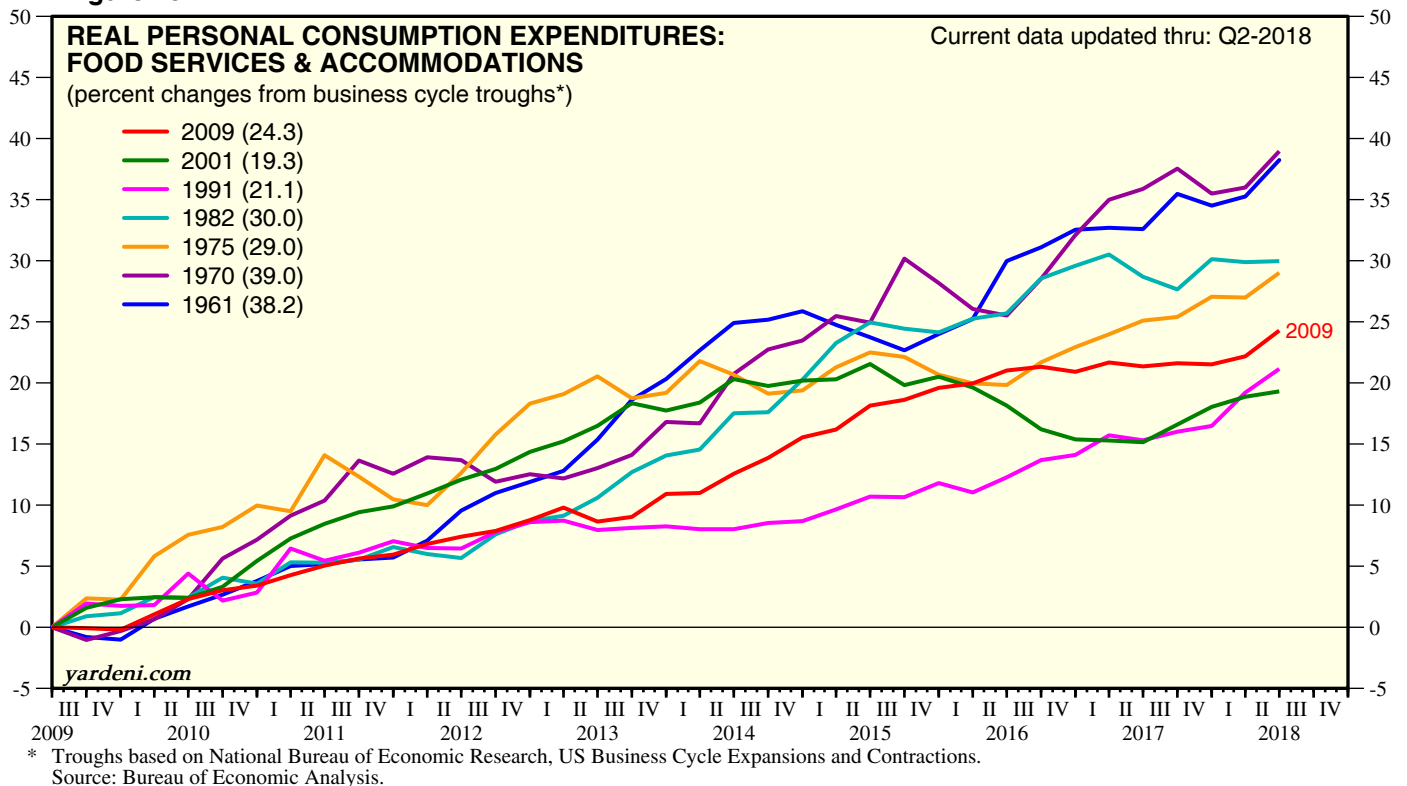
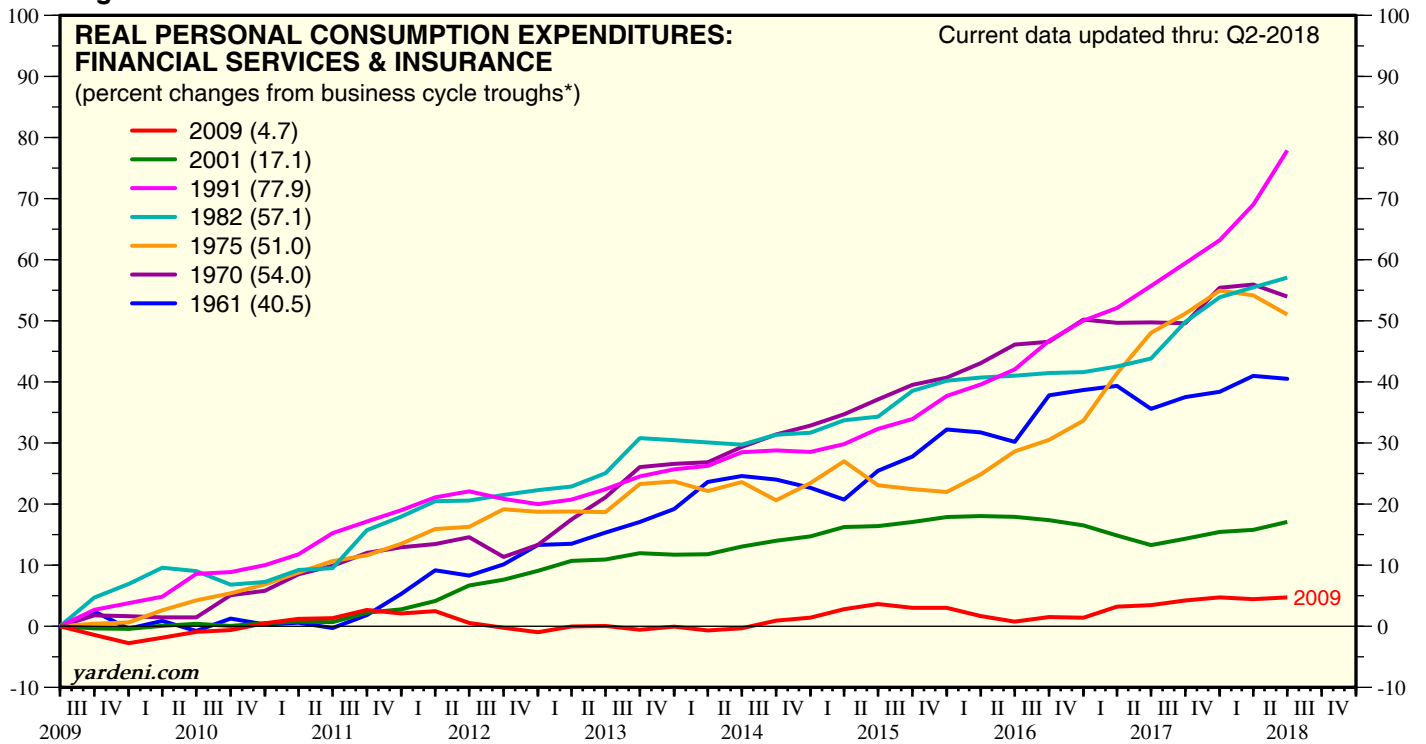


Figure 18.



# Services Consumption

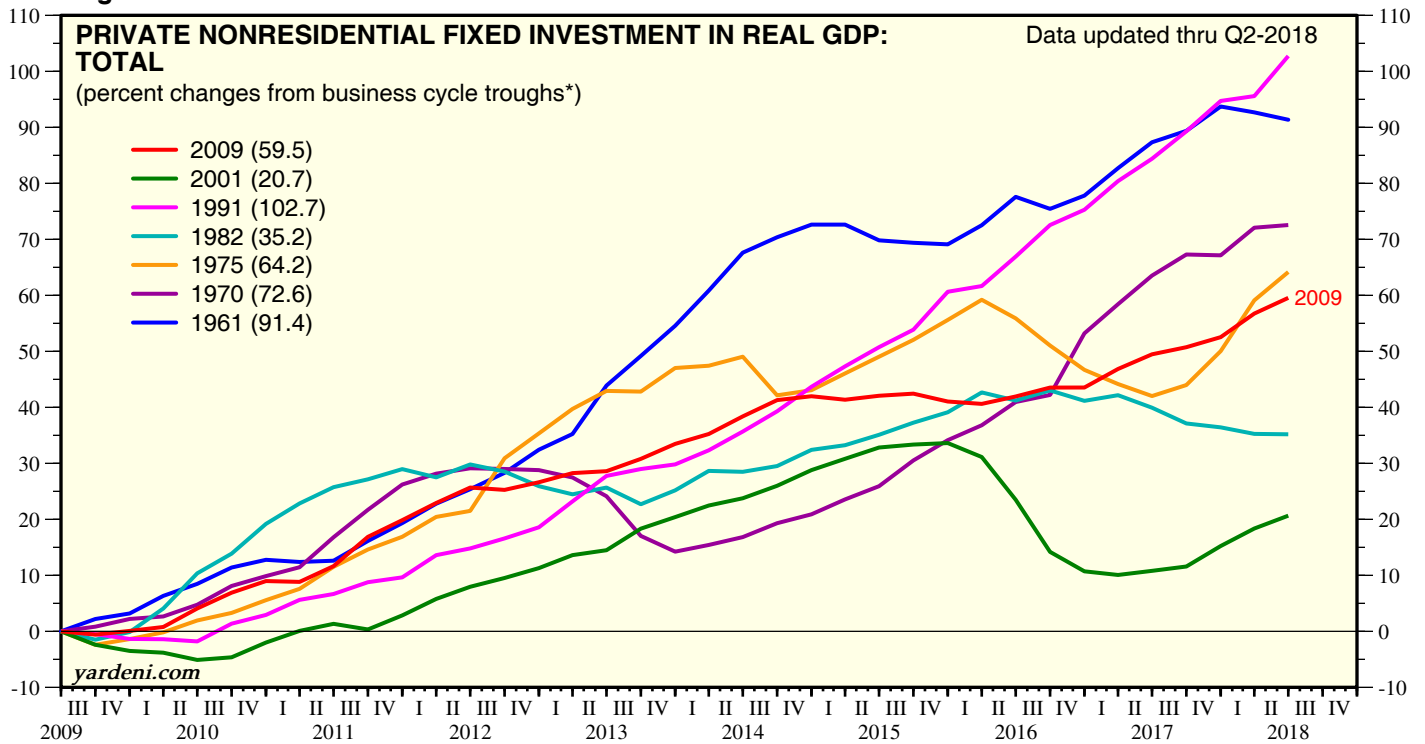
Figure 19.



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

# Capital Spending

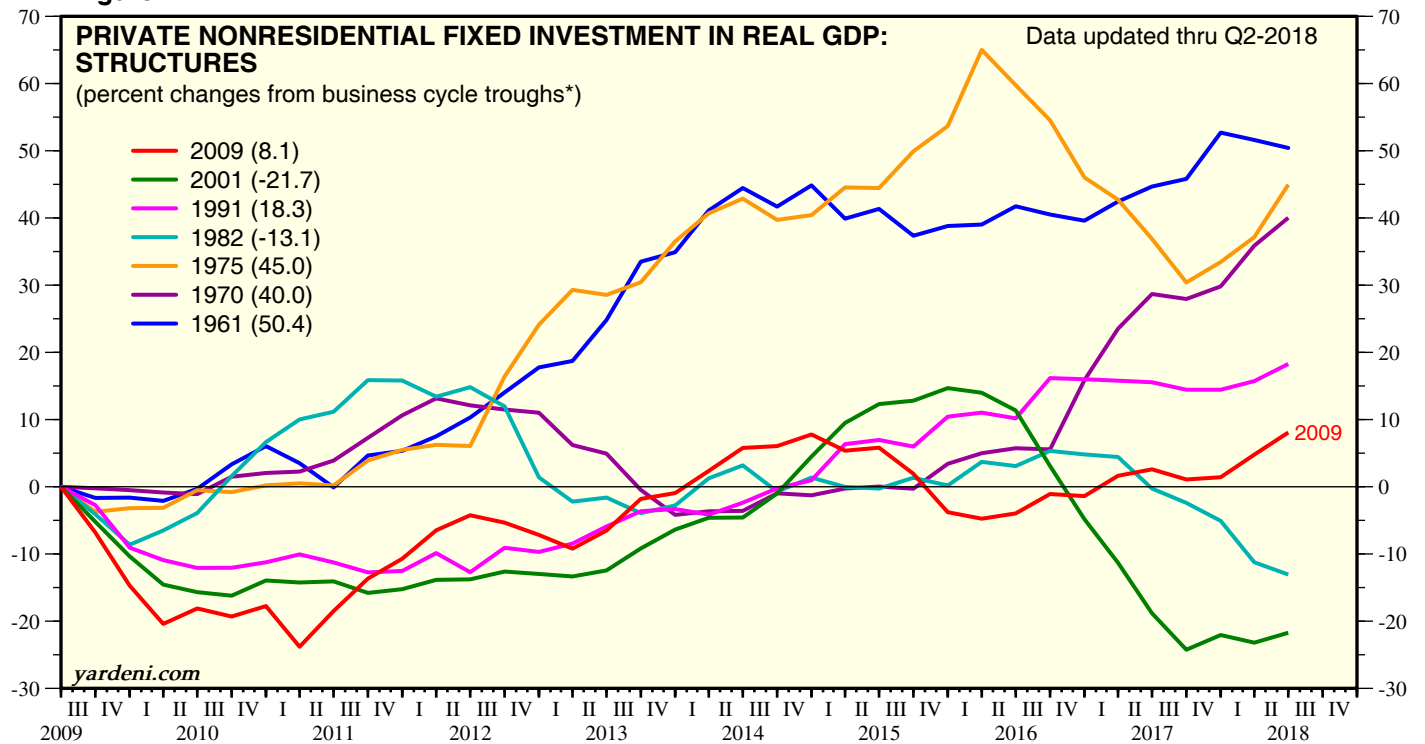
Figure 20.



\* 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.

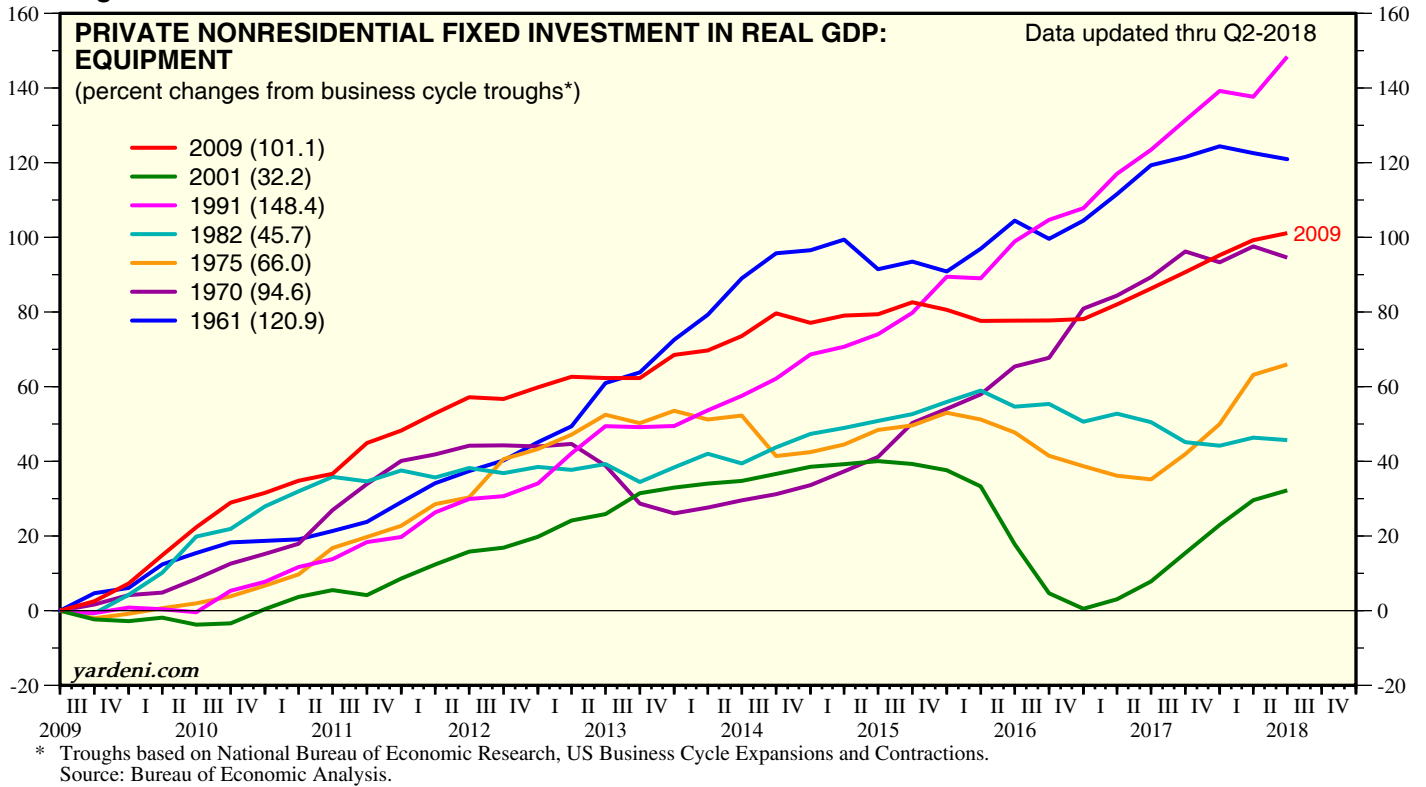
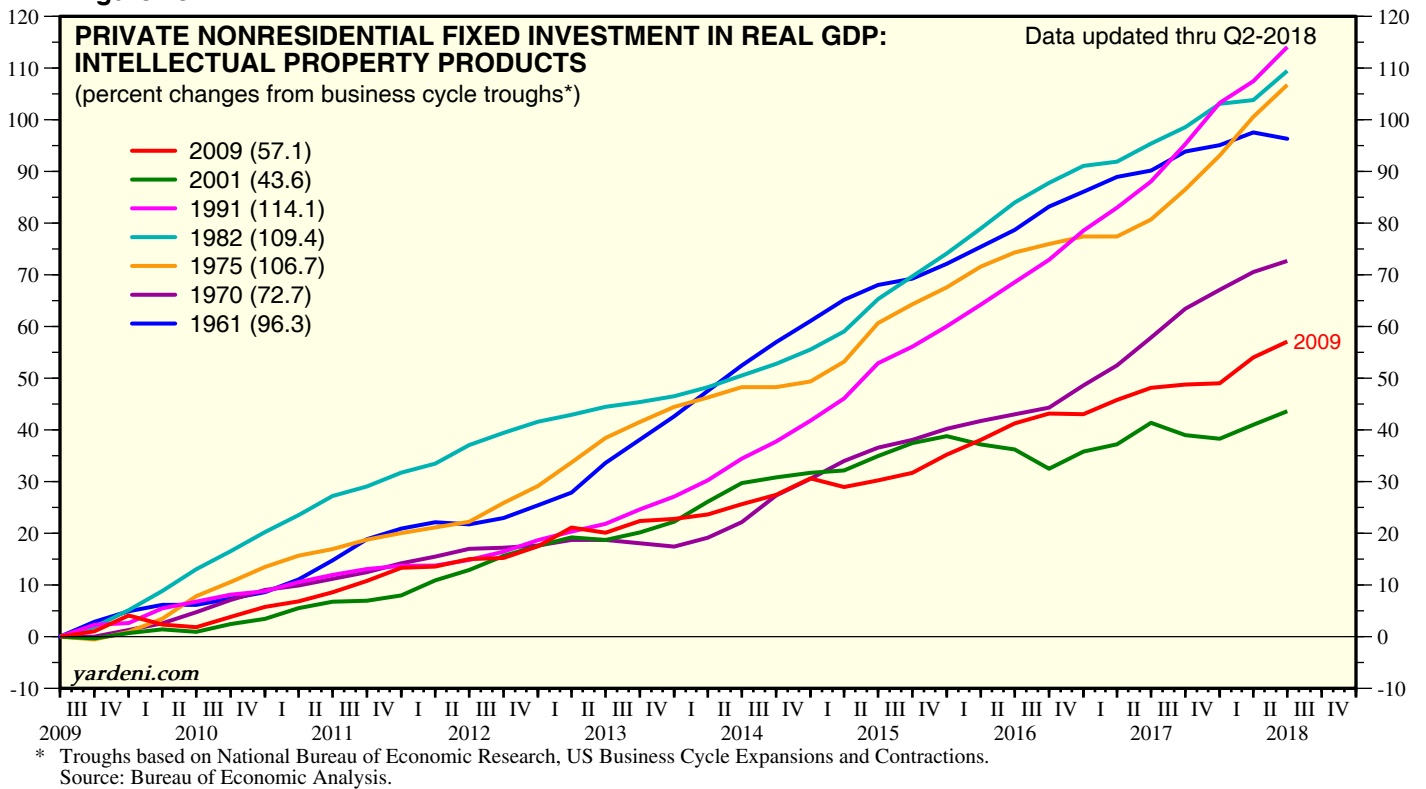


Figure 23.



# Equipment

Figure 24.

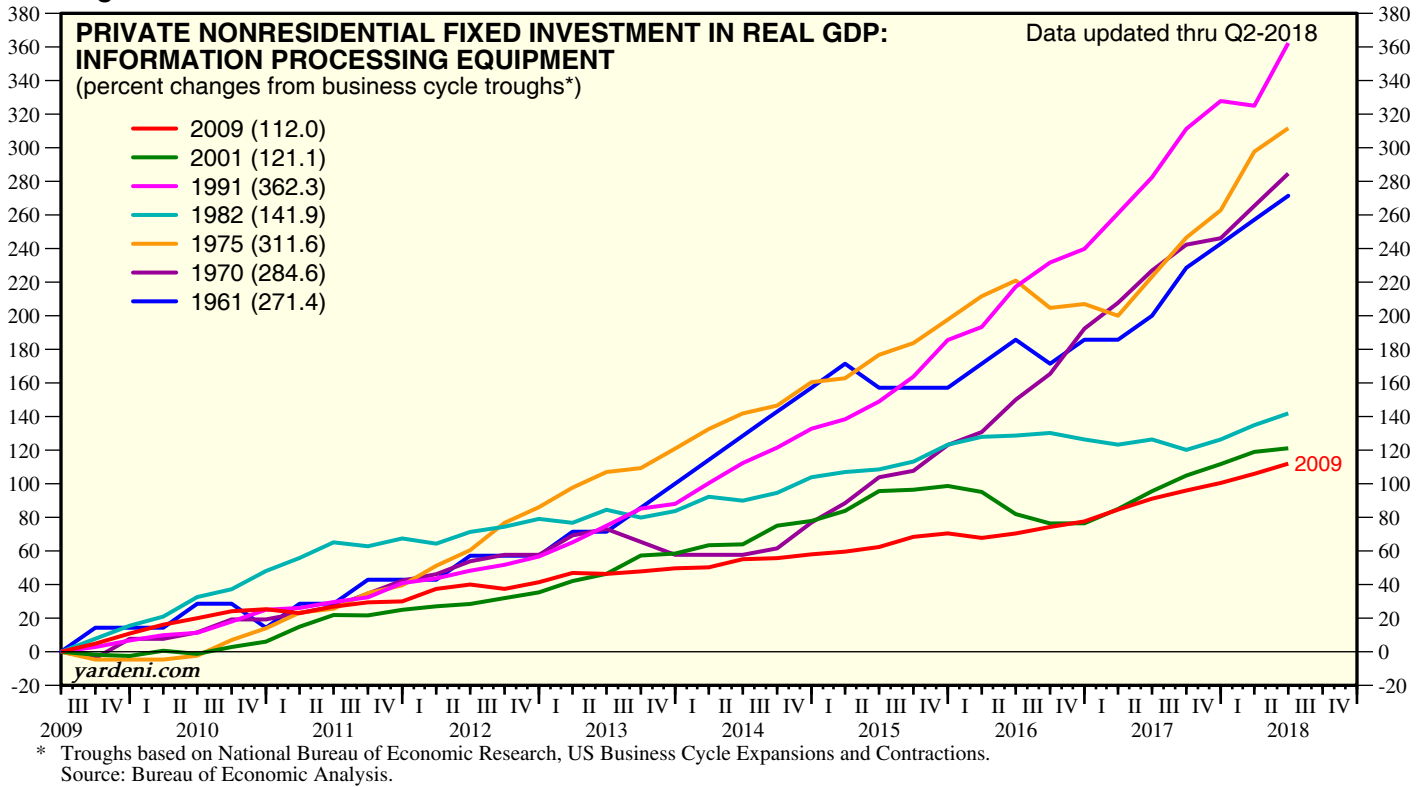
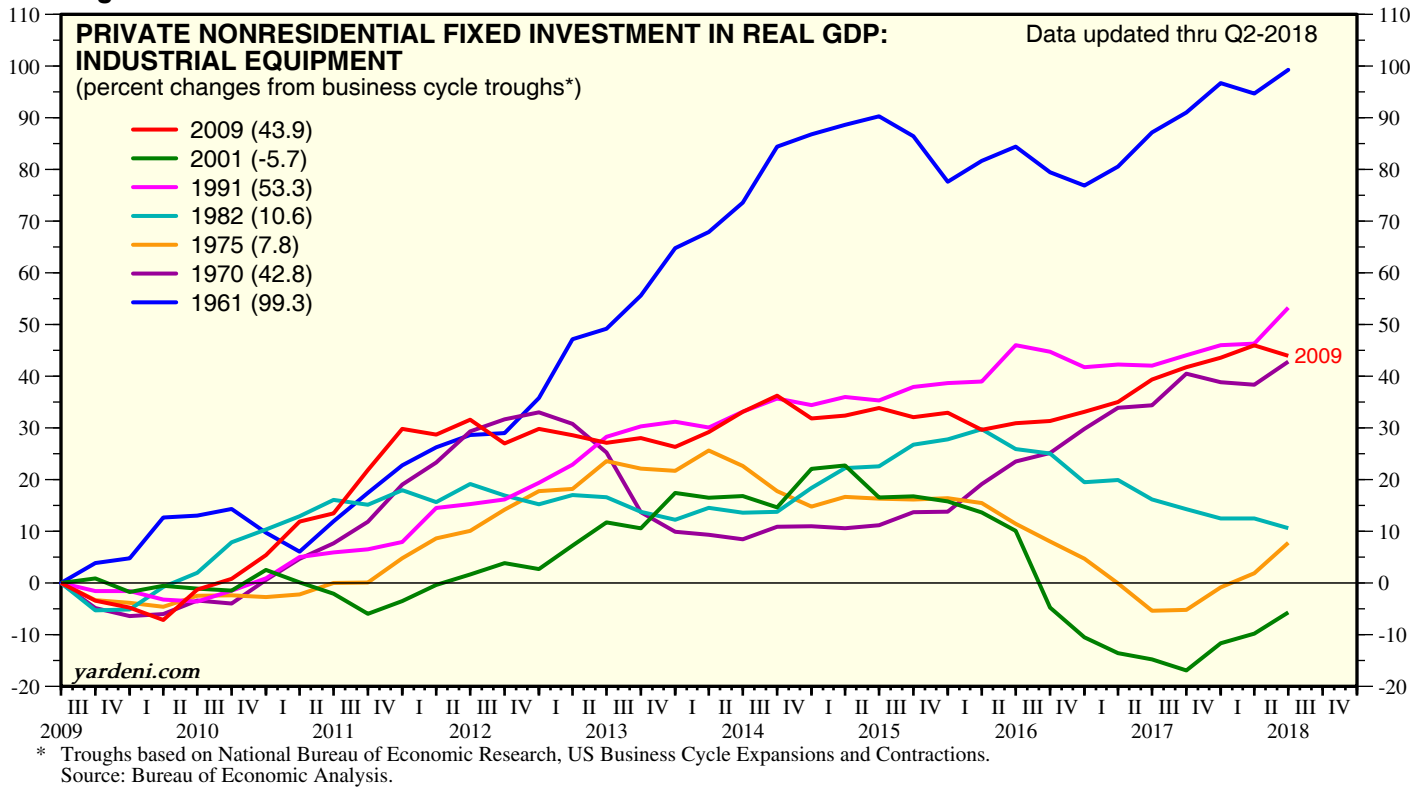


Figure 25.



# Equipment

Figure 26.

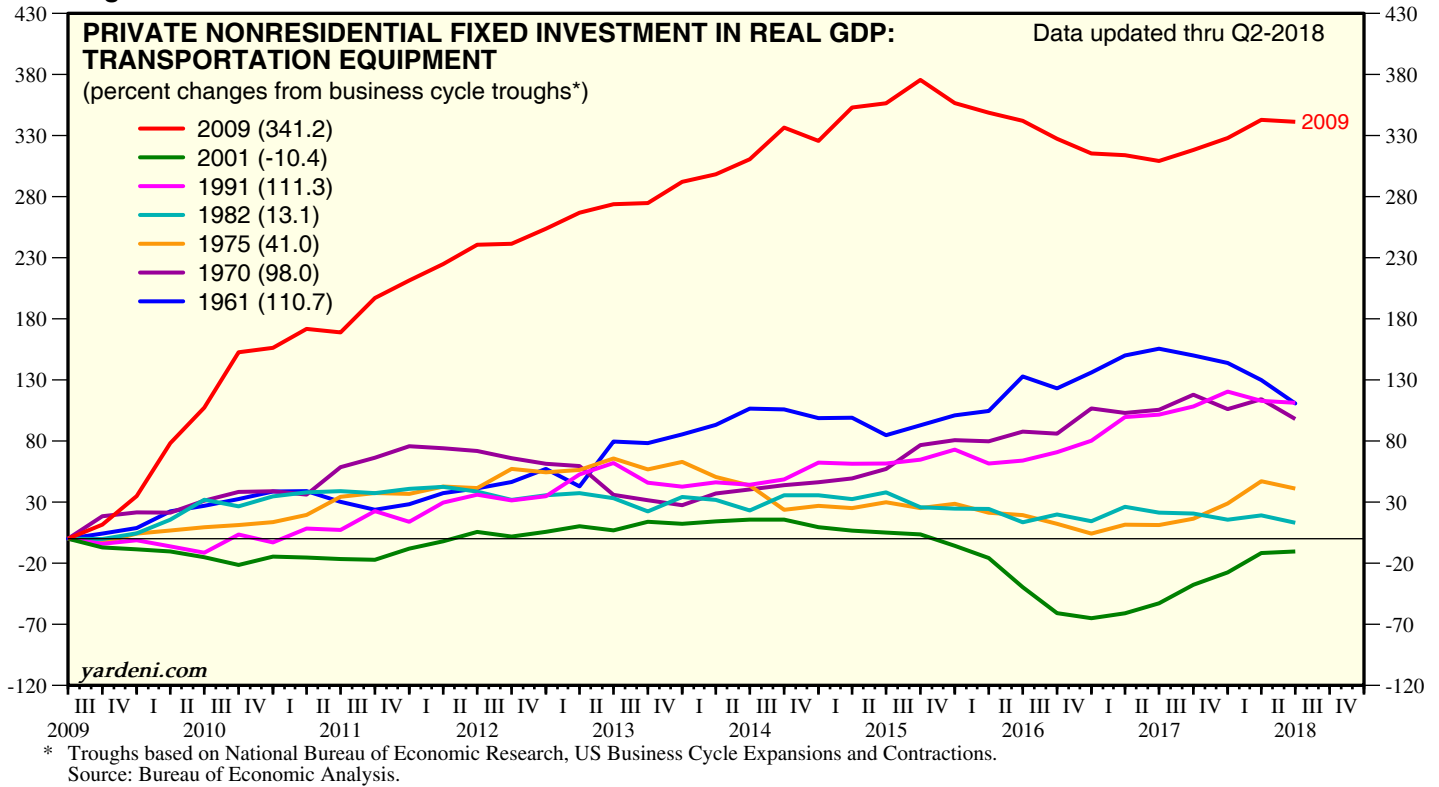
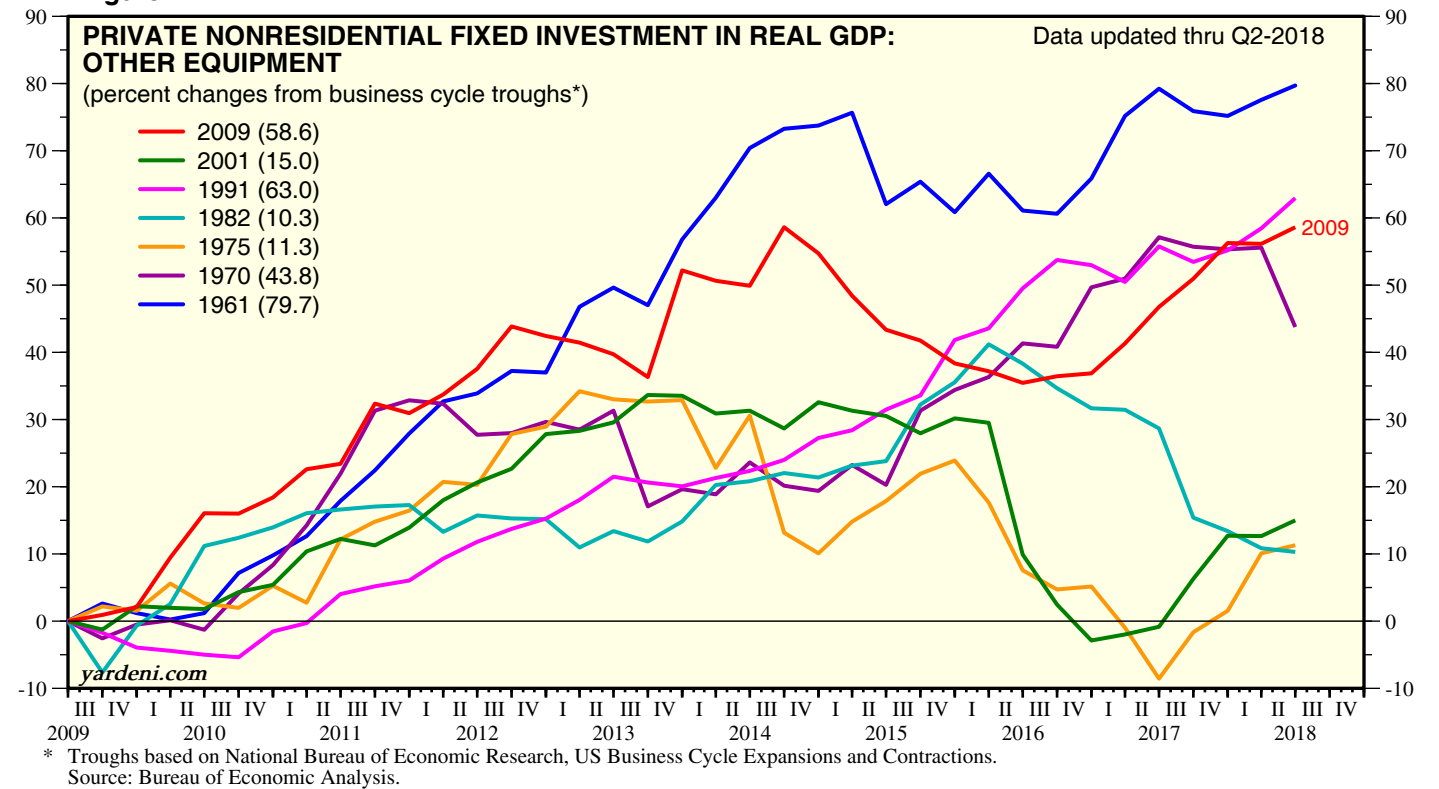


Figure 27.





# Intellectual Property Products

Figure 28.

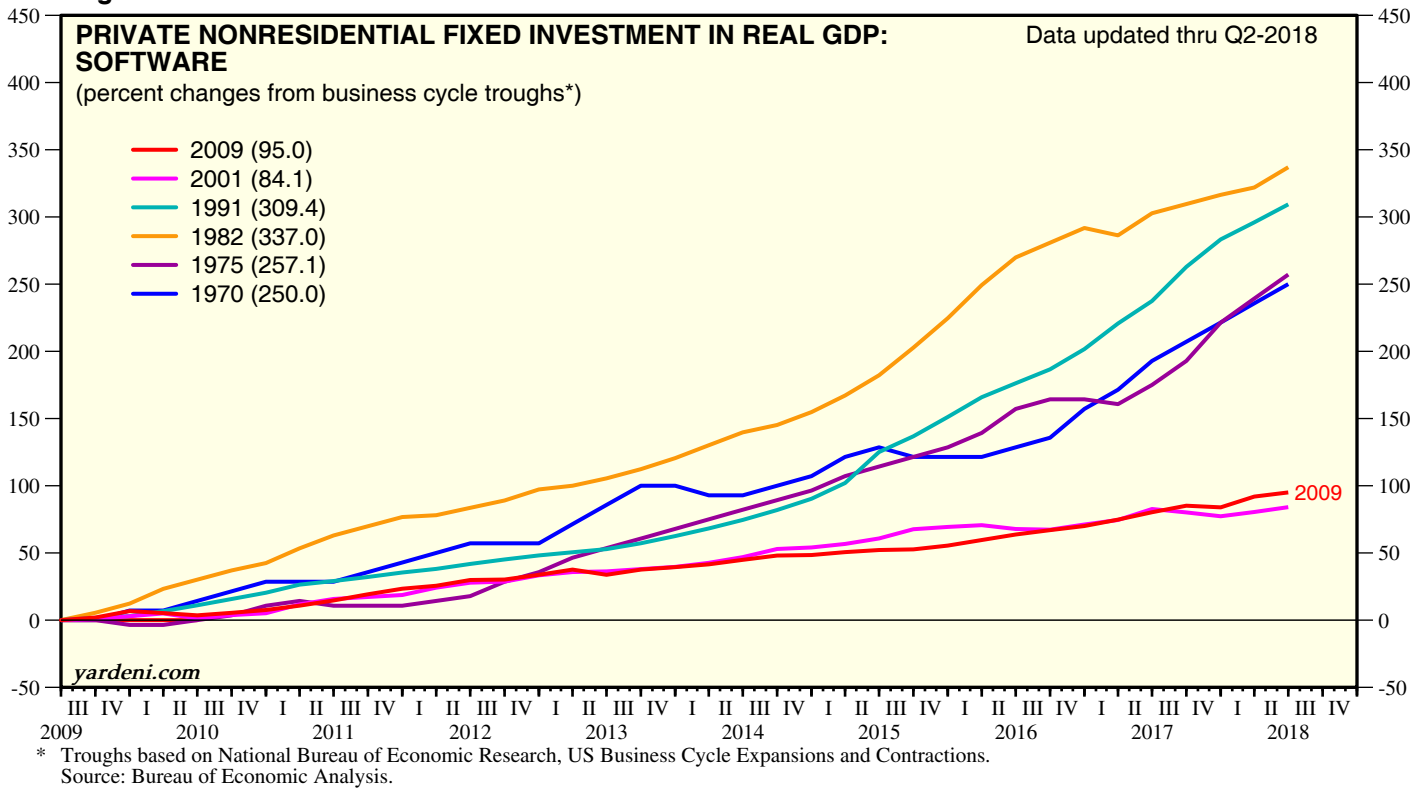
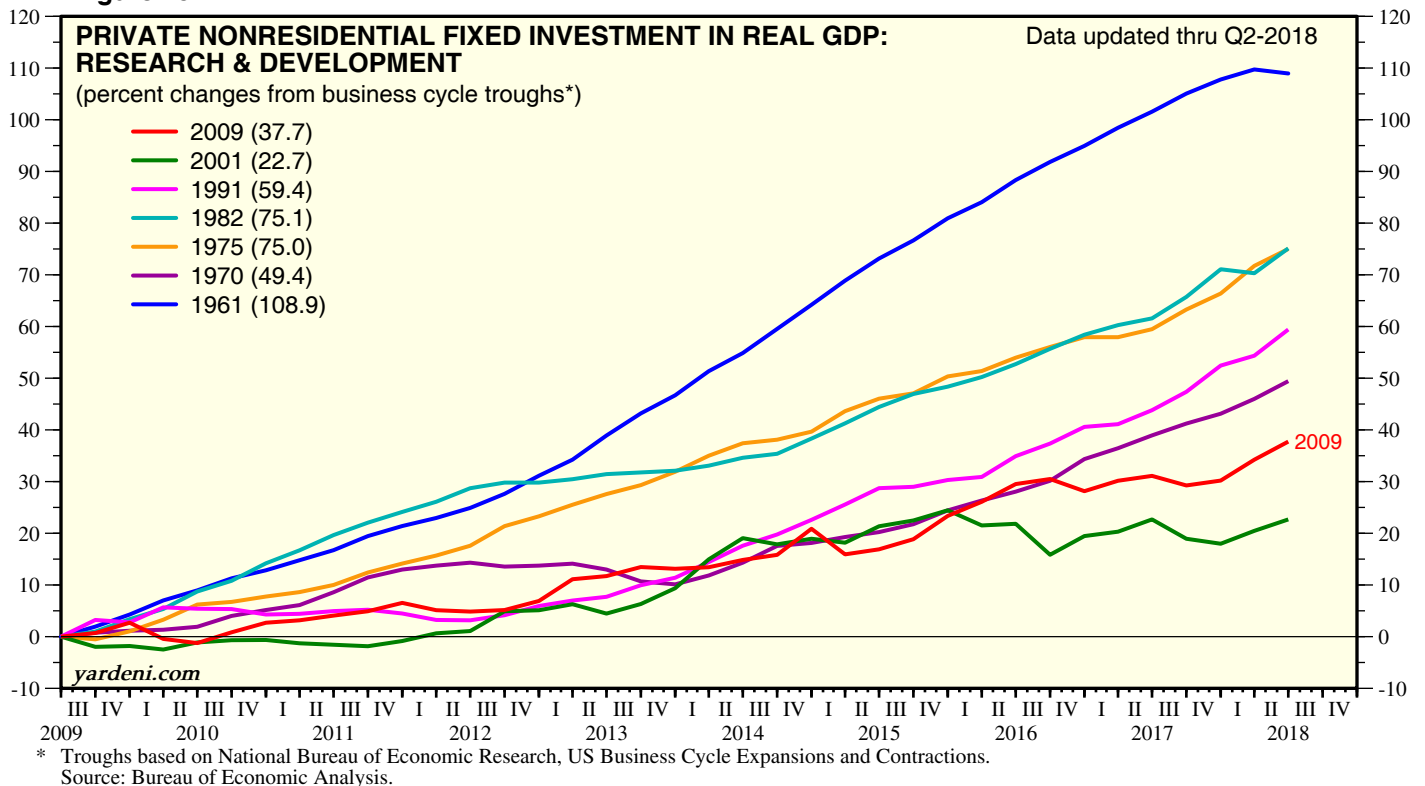
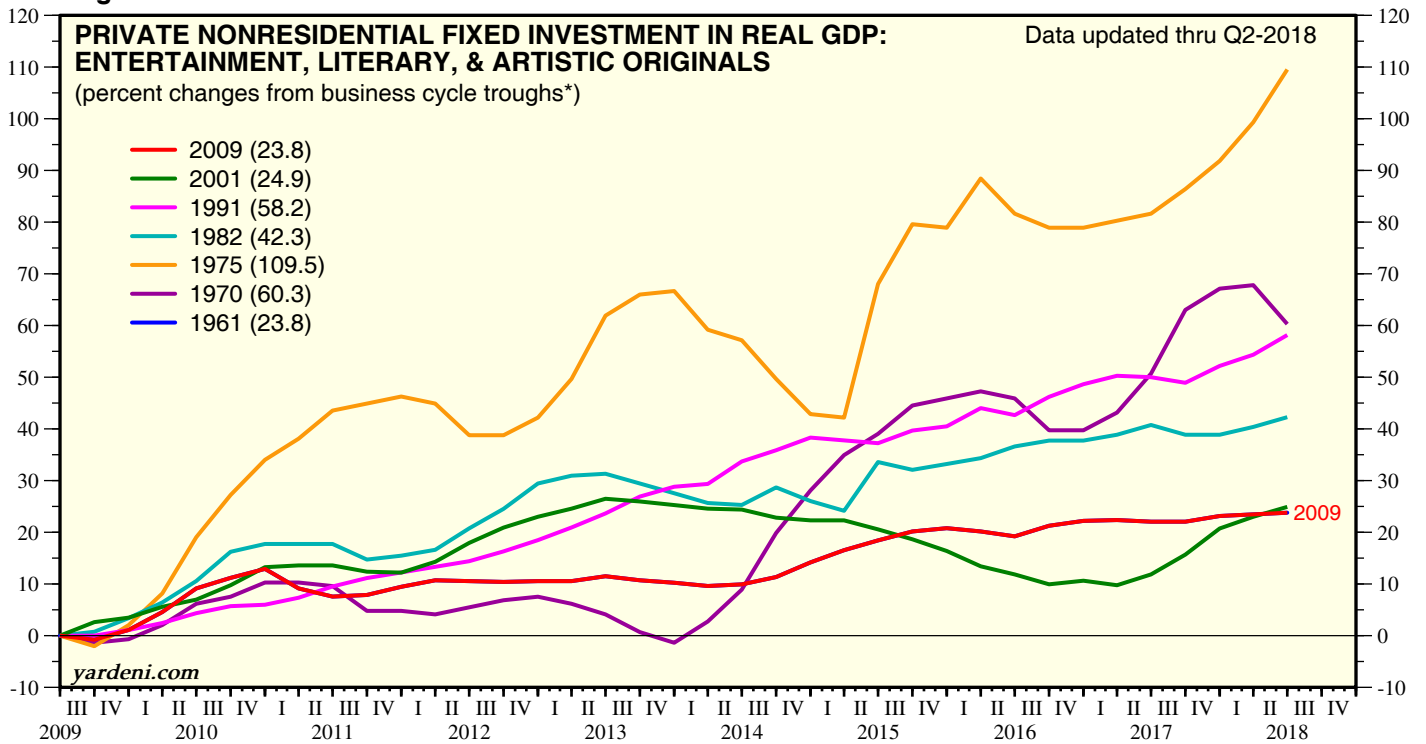


Figure 29.



# Intellectual Property Products

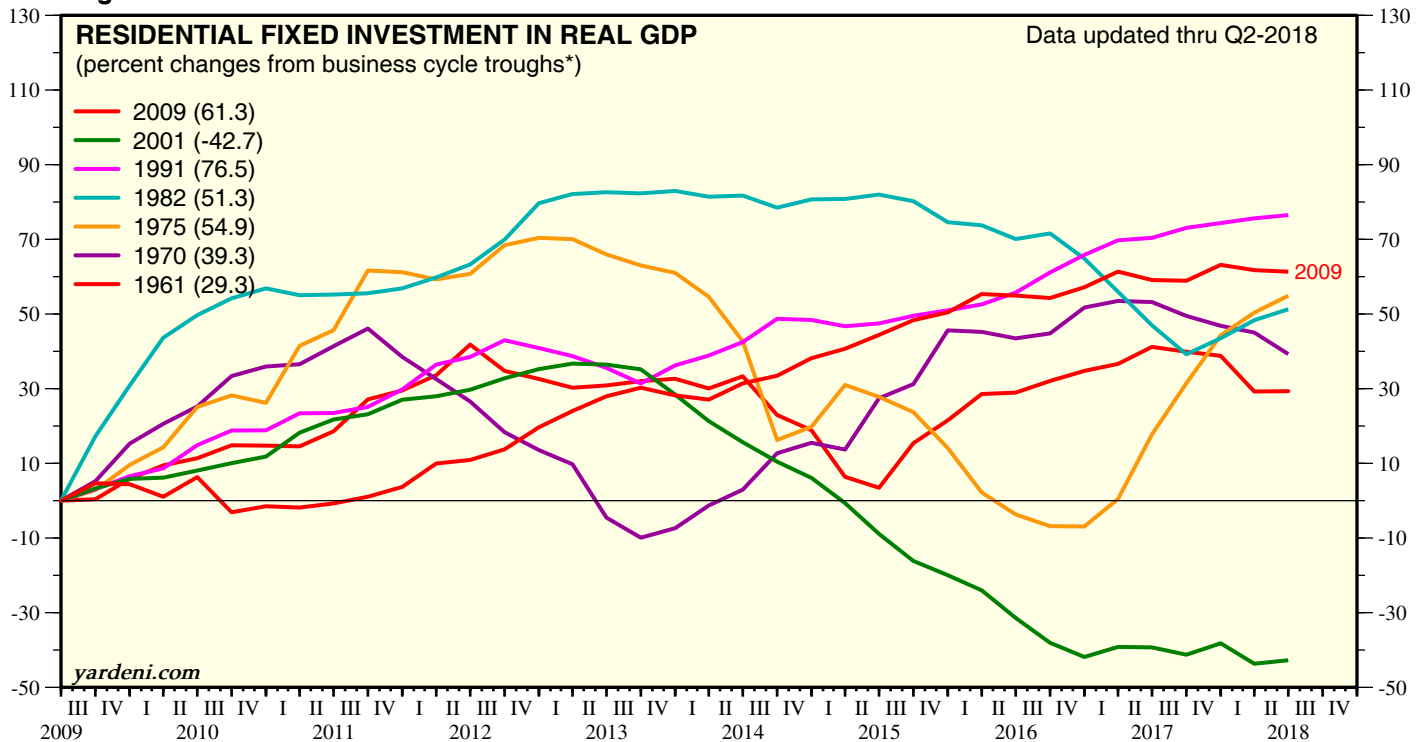
Figure 30.



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

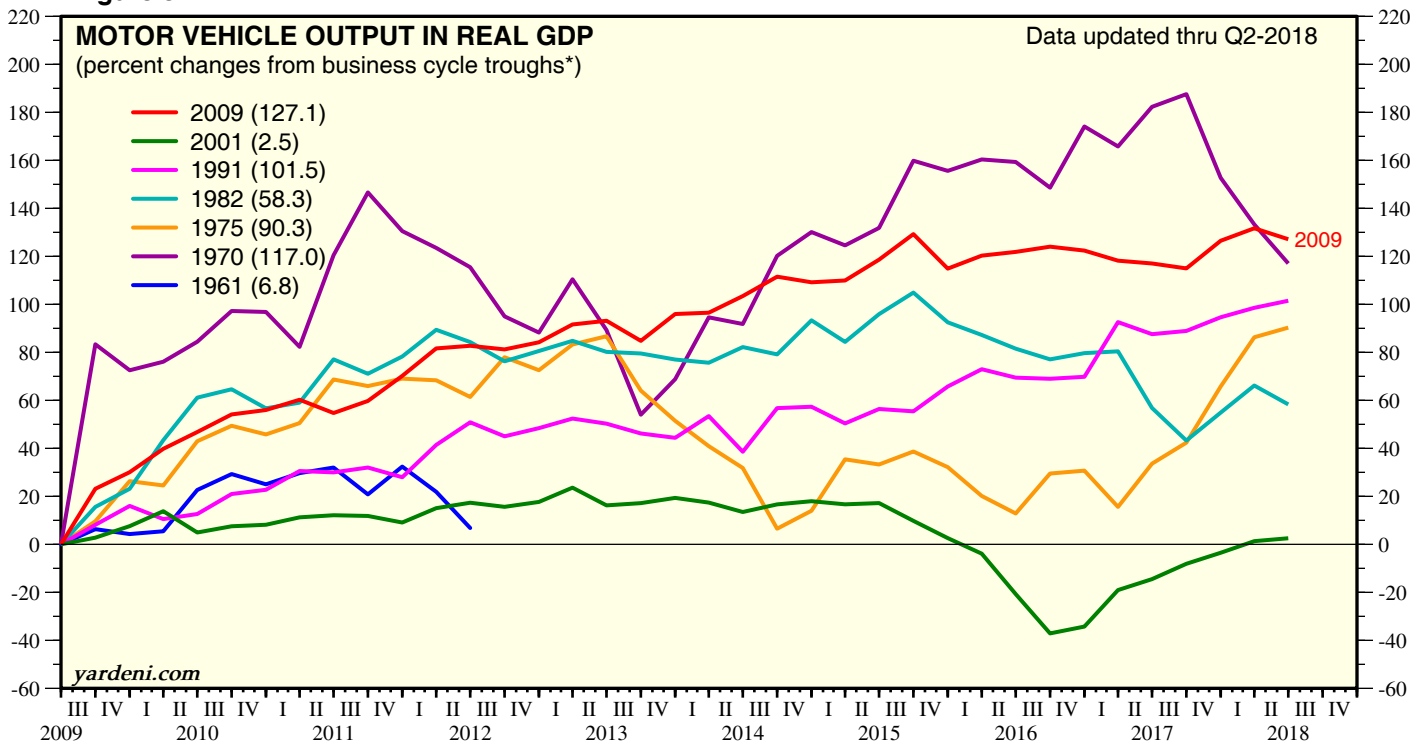
# Residential Investment & Autos

Figure 31.



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

Figure 32.



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

# Government Spending

Figure 33.

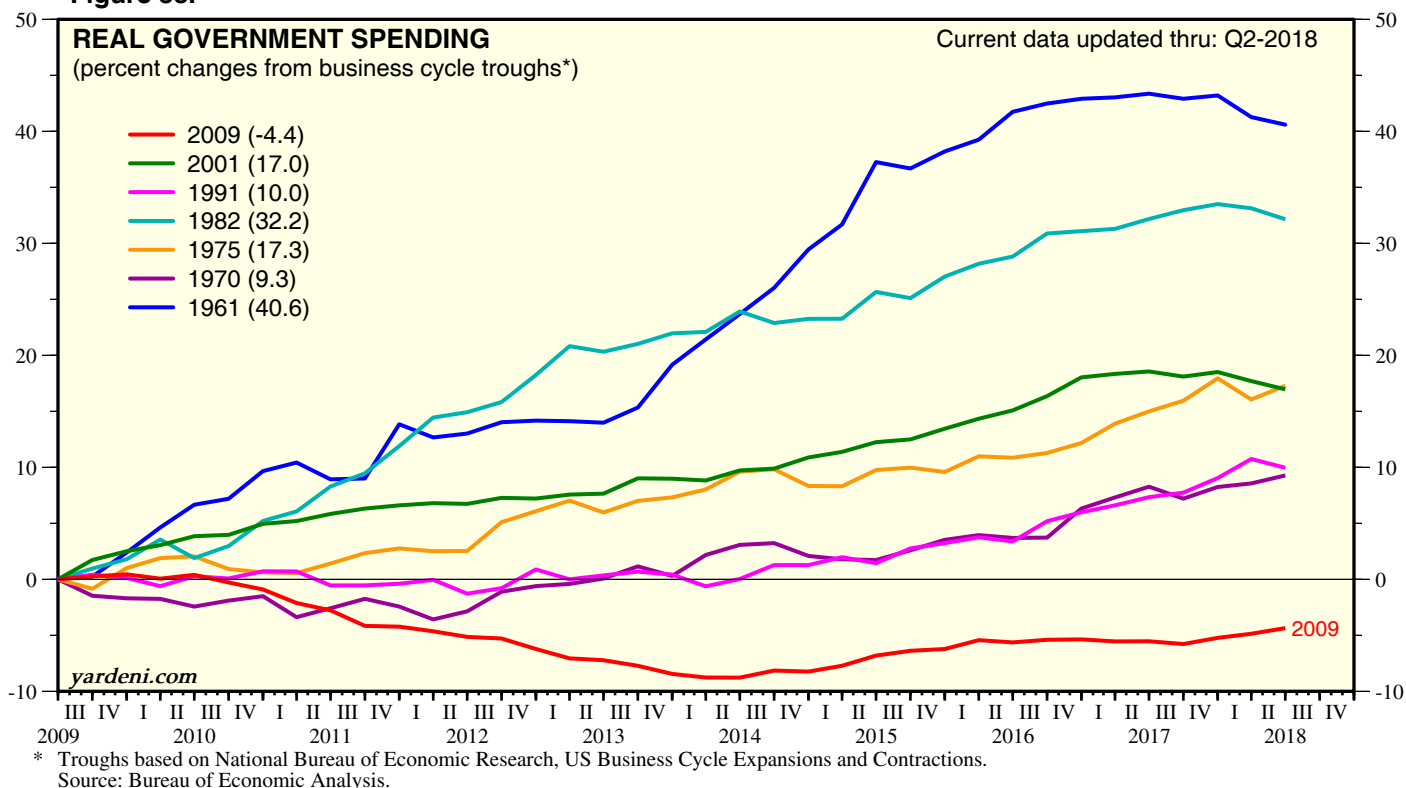
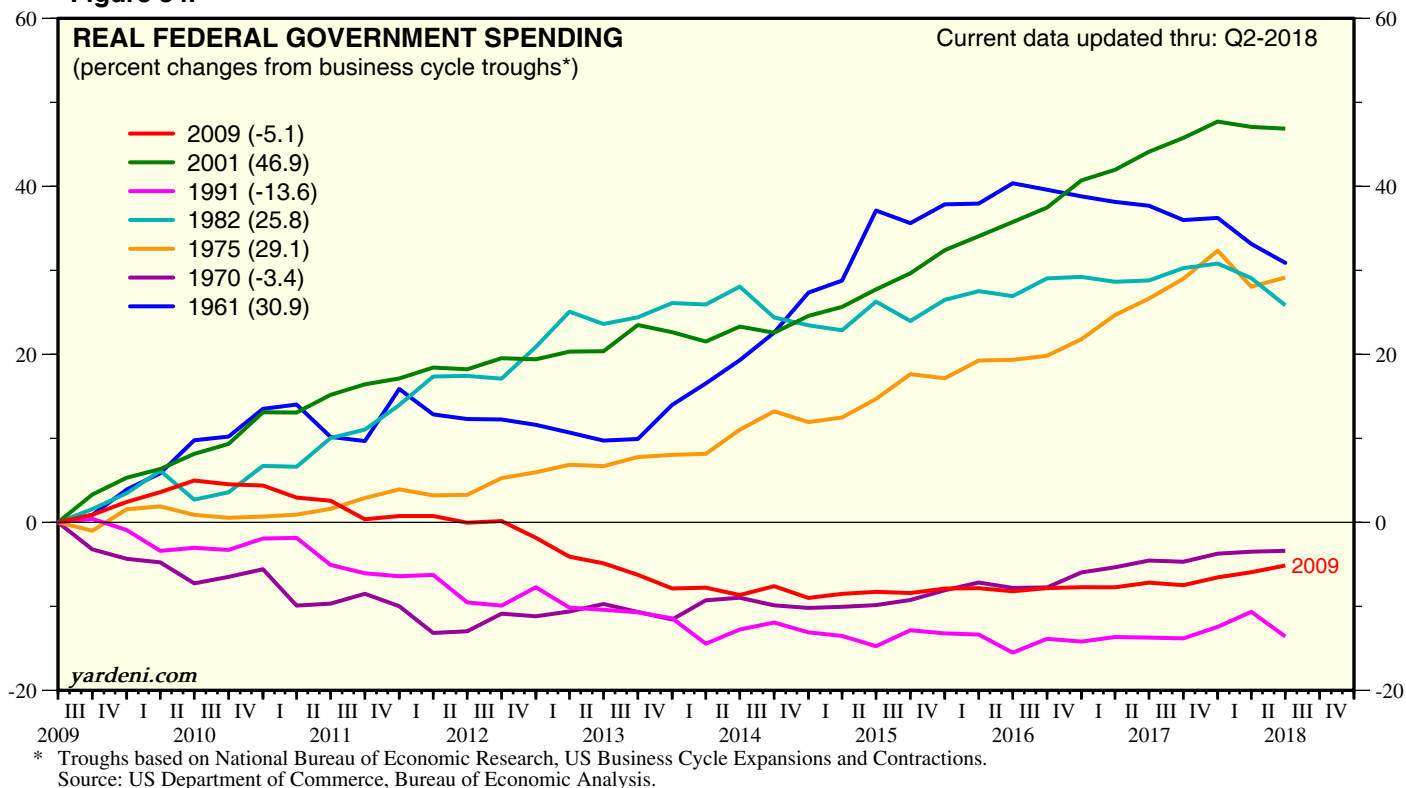


Figure 34.



# Federal Government Spending

Figure 35.

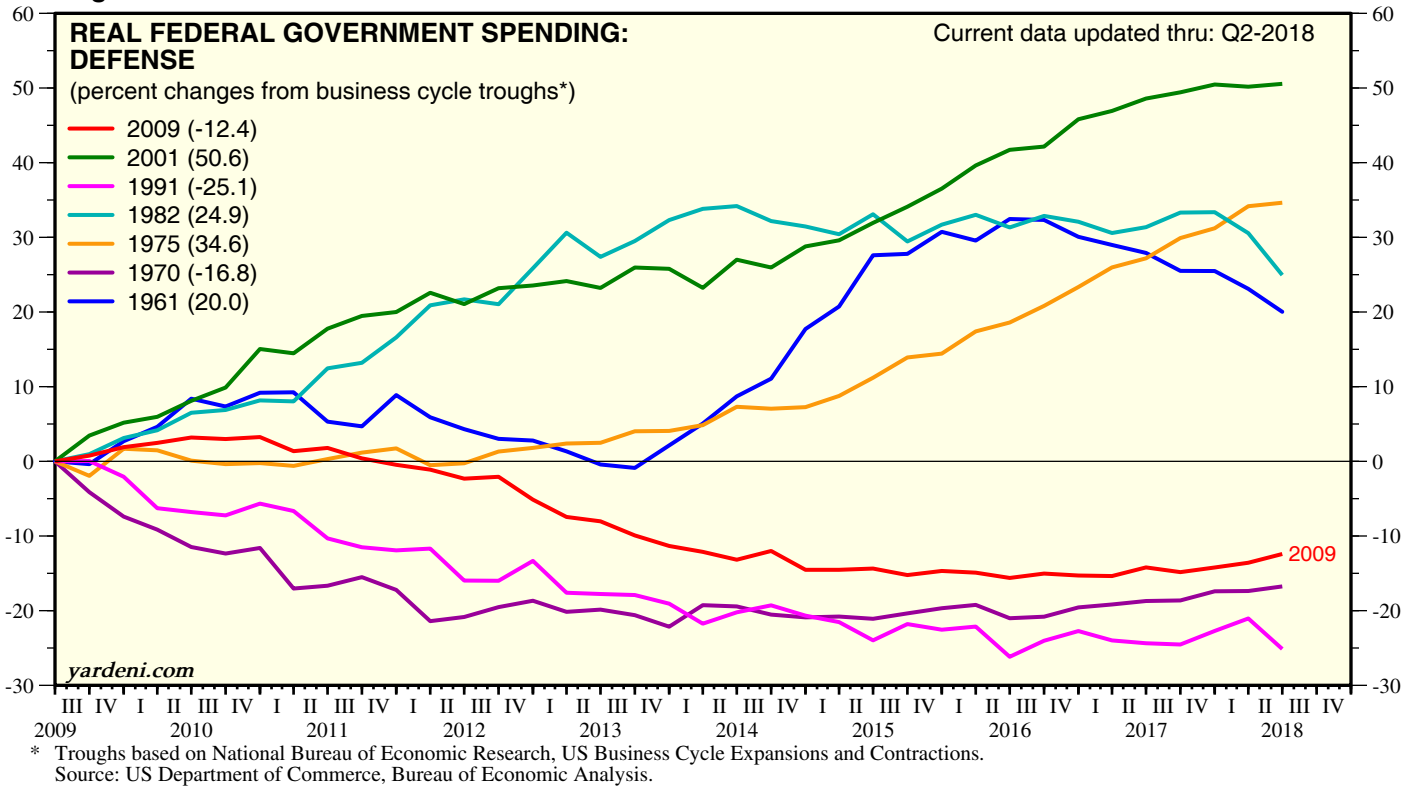
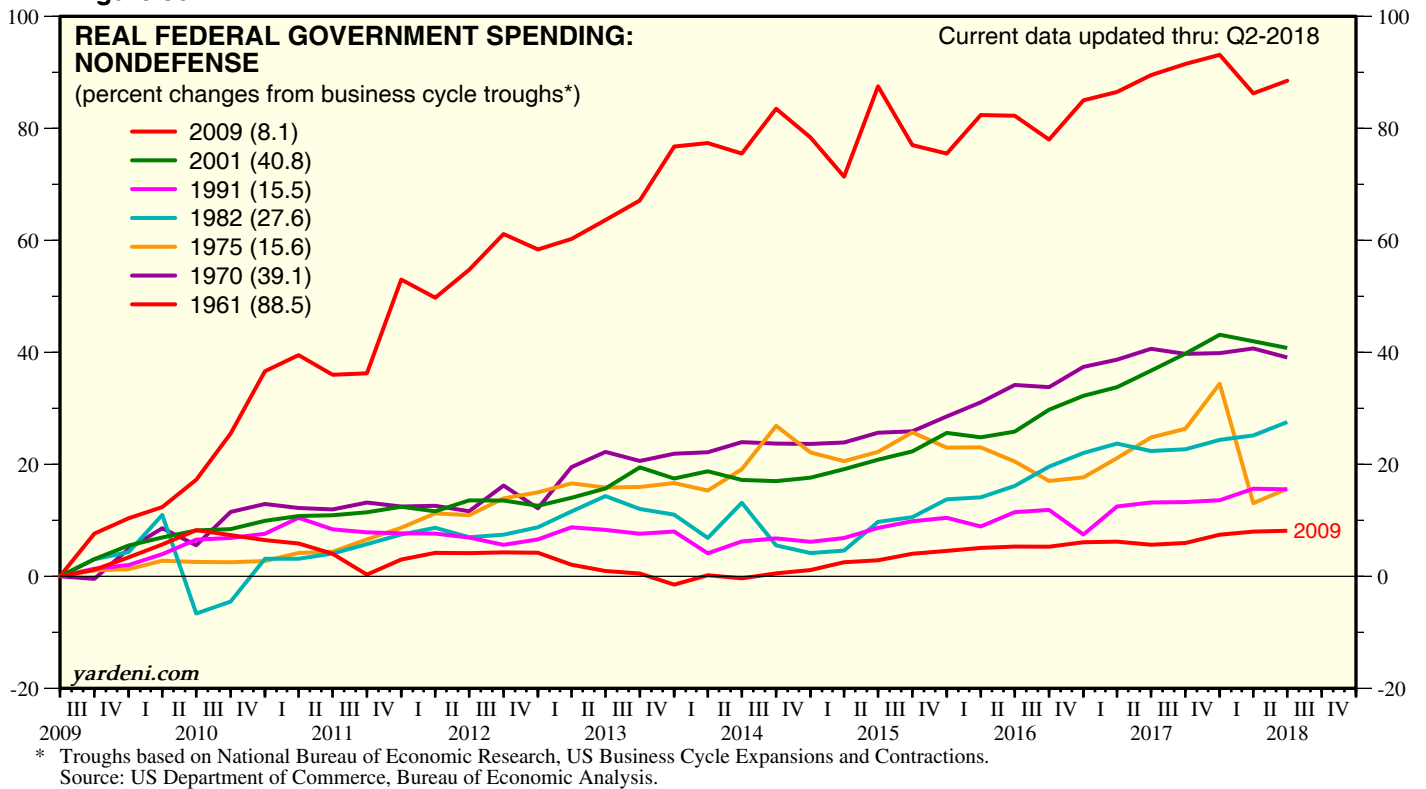
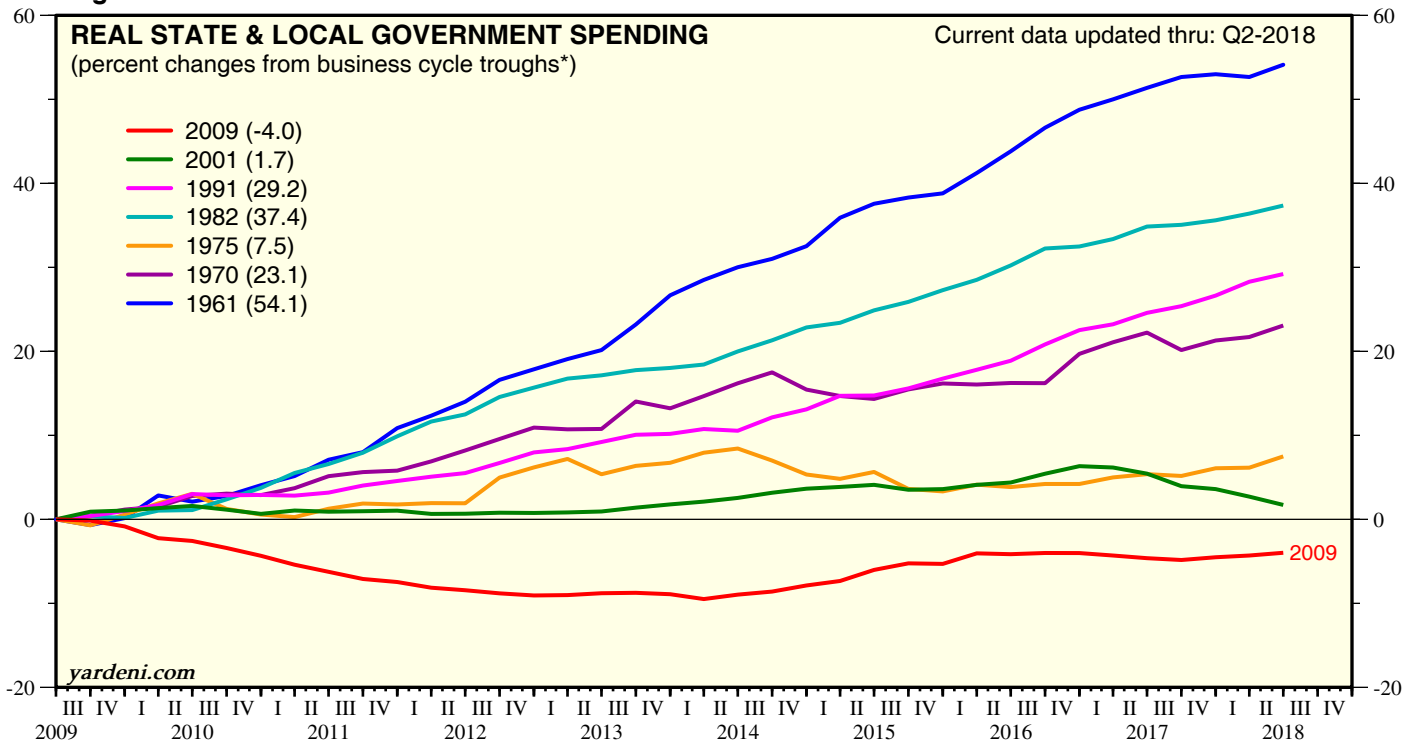


Figure 36.



# State & Local Government Spending

Figure 37.



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

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