

Cross-Country Comparison: Expansions

Annualized Percentage Change Since Most Recent Business Cycle Trough

(Last observation date is in parentheses.)

ECONOMIC INDICATORS

	Business Cycle Trough	Industrial Production	Employment	Real Income ¹	Real Retail Sales
Canada	Jun-09	5.7 (1/12)	1.5 (3/12)	2.0 (11Q4)	2.3 (1/12)
France	Apr-09	3.2 (12/11)	0.2 (11Q4)	1.2 (11Q4)	1.5 (1/12)
United States	Jun-09	5.4 (3/12)	0.7 (4/12)	2.2 (3/12)	4.4 (3/12)

REAL GROSS DOMESTIC PRODUCT AND COMPONENTS

	Business Cycle Trough	GDP	Personal Consumption Expenditures ²	Gross Private Domestic Investment ³	Government Consumption Expenditures and Gross Investment ⁴	Exports of Goods and Services	Imports of Goods and Services
Canada	Jun-09	2.9 (11Q4)	2.8 (11Q4)	8.1 (11Q4)	2.0 (11Q4)	6.4 (11Q4)	9.5 (11Q4)
France	Apr-09	1.5 (11Q4)	0.8 (11Q4)	0.9 (11Q4)	1.0 (11Q4)	6.8 (11Q4)	5.6 (11Q4)
United States	Jun-09	2.4 (12Q1)	2.2 (12Q1)	11.9 (12Q1)	-1.2 (12Q1)	8.6 (12Q1)	8.5 (12Q1)

Cross-Country Comparison: Recessions

Annualized Percentage Change Since Most Recent Business Cycle Peak

(Last observation date is in parentheses.)

ECONOMIC INDICATORS

	Business Cycle Peak	Industrial Production	Employment	Real Income ¹	Real Retail Sales
Australia	Mar-10	0.8 (11Q4)	1.4 (2/12)	4.9 (11Q4)	-1.9 (11Q4)
Germany	Jul-11	-6.2 (1/12)	1.1 (11Q4)	3.6 (11Q4)	-4.1 (1/12)
Italy	Jun-11	-6.5 (1/12)	0.1 (11Q4)	-5.3 (11Q4)	
Japan	Jul-10	-0.3 (2/12)	0.3 (2/12)	0.2 (11Q4)	1.5 (2/12)
United Kingdom	Jan-11	-3.8 (1/12)	-0.4 (12/11)	-1.2 (11Q4)	-1.5 (1/12)

REAL GROSS DOMESTIC PRODUCT AND COMPONENTS

	Business Cycle Peak	GDP	Personal Consumption Expenditures ²	Gross Private Domestic Investment ³	Government Consumption Expenditures and Gross Investment ⁴	Exports of Goods and Services	Imports of Goods and Services
Australia	Mar-10	2.2 (11Q4)	3.5 (11Q4)	5.5 (11Q4)	-0.4 (11Q4)	1.6 (11Q4)	11.3 (11Q4)
Germany	Jul-11	-0.7 (11Q4)	-0.8 (11Q4)	4.6 (11Q4)	0.2 (11Q4)	-3.0 (11Q4)	-1.1 (11Q4)
Italy	Jun-11	-1.7 (11Q4)	-2.1 (11Q4)	-5.9 (11Q4)	-2.6 (11Q4)	4.1 (11Q4)	-7.2 (11Q4)
Japan	Jul-10	-0.6 (11Q4)	0.6 (11Q4)	1.4 (11Q4)	1.8 (11Q4)	-1.6 (11Q4)	4.9 (11Q4)
United Kingdom	Jan-11	0.3 (11Q4)	-0.2 (11Q4)	0.0 (11Q4)	0.2 (11Q4)	-1.0 (11Q4)	0.6 (11Q4)

SOURCES: Board of Governors of the Federal Reserve System, U.S. Department of Labor: Bureau of Labor Statistics, U.S. Department of Commerce: Census Bureau, U.S. Department of Commerce: Bureau of Economic Analysis, Organisation for Economic Co-Operation and Development, Haver Analytics.

NOTE: Columns labels use U.S. concepts; International concepts are noted in the footnotes.

¹ Real Compensation

² Real Private Consumption Expenditures

³ Real Gross Fixed Capital Formation

⁴ Real Government Final Consumption Expenditures

2010 Federal Reserve Bank of St. Louis:

research.stlouisfed.org

Data last updated 2012-05-04.