

## Effects of Falling Crude Oil Prices: A Perspective Since 1983

		Change, peak to trough						
		Average duration (months)	Oil price (%)	Gasoline (%)	Industrial production growth (% points)	Real PCE growth (% points)	Inflation (% points)	
Averages of all episodes excluding the current period		5	8.6	-34.4	-14.6	-0.27	0.63	-1.05
Current episode: June 2014–December 2014		6	-40.9	-22.4	0.36	0.44	-0.86	

NOTE: The table shows the change in measures of economic activity from oil price peak to trough. WTI spot crude oil peaked at \$107.95 on June 20, 2014. Industrial production, real PCE, and PCE price inflation are shown as peak-to-trough changes in the 12-month percent change in each indicator.

SOURCE: Author's calculations.