

Economic Indicators in Current and Prior Business Cycles

	<u>Current business cycle</u>		<u>Change over three years</u>	
	Recession start	Three years from start	Current downturn	Prior three downturns
	(2001:q1)	(2004:q1)	% change	% change
Payroll employment (in thousands)				
Total	132,462	130,327	-1.6%	2.7%
Private	111,572	108,780	-2.5%	2.5%
Manufacturing	17,016	14,311	-15.9%	-5.0%
Government	20,891	21,547	3.1%	3.7%
Unemployment rate				
<i>Total</i>				
Official unemployment rate	4.2%	5.6%	1.4%	1.4%
Including missing labor force*	4.2%	7.3%	3.1%	0.7%
<i>Men</i>				
Official unemployment rate	4.3%	5.7%	1.4%	1.6%
Including missing labor force*	4.3%	7.6%	3.3%	2.5%
<i>Women</i>				
Official unemployment rate	4.2%	5.6%	1.4%	1.1%
Including missing labor force*	4.2%	7.1%	2.9%	-1.8%
Share of long-term unemployed in total unemployment	11.4%	23.2%	11.7%	7.6%
Wages (inflation adjusted)				
Hourly earnings**	15.07	15.52	2.2%	-1.3%
Total wages and salary income (\$ billions)	5,162	5,158	-0.1%	3.7%
Private wages and salary income (\$ billions)	4,330	4,257	-1.7%	3.6%
Productivity and profits (To fourth quarter 2003, inflation adjusted)				
Productivity index	116.4	131.6	13.1%	5.7%
Corporate profits (\$ billions) ***	791	1,206	52.3%	11.1%
Domestic corporate profits (\$ billions) ***	635	1,000	57.5%	12.6%

* Includes unemployed and decline/change in labor force participation.

** Production and nonsupervisory workers.

*** With inventory valuation and capital consumption allowance.