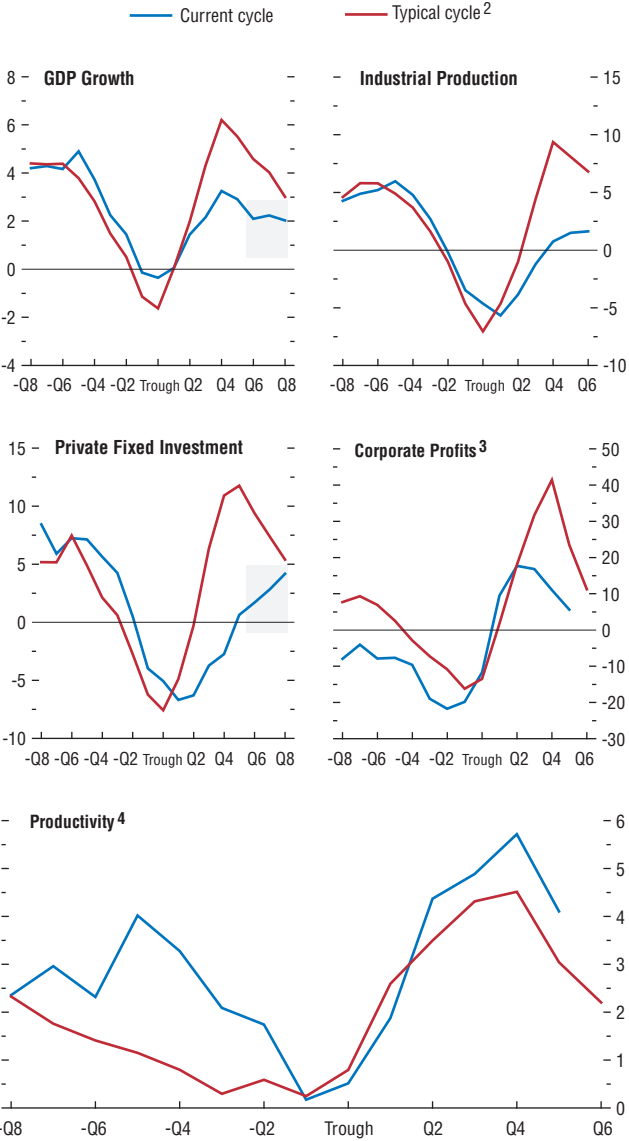


# Figure 1.7. United States: Business Cycle<sup>1</sup>

(Percent change from four quarters earlier)

Economic activity, business investment, and corporate profits have picked up more slowly during this upswing than in a typical recovery. However, productivity—which held up during the slowdown—has recovered more quickly during the upswing than is typical.



Sources: Haver Analytics; and IMF staff estimates.

<sup>1</sup>Shaded areas indicate IMF staff projections.

<sup>2</sup>Simple average of previous trough cycles.

<sup>3</sup>Nonfinancial corporate profits before tax, adjusted for inventory valuation and capital consumption.

<sup>4</sup>Nonfarm business sector—output per hour for all persons.