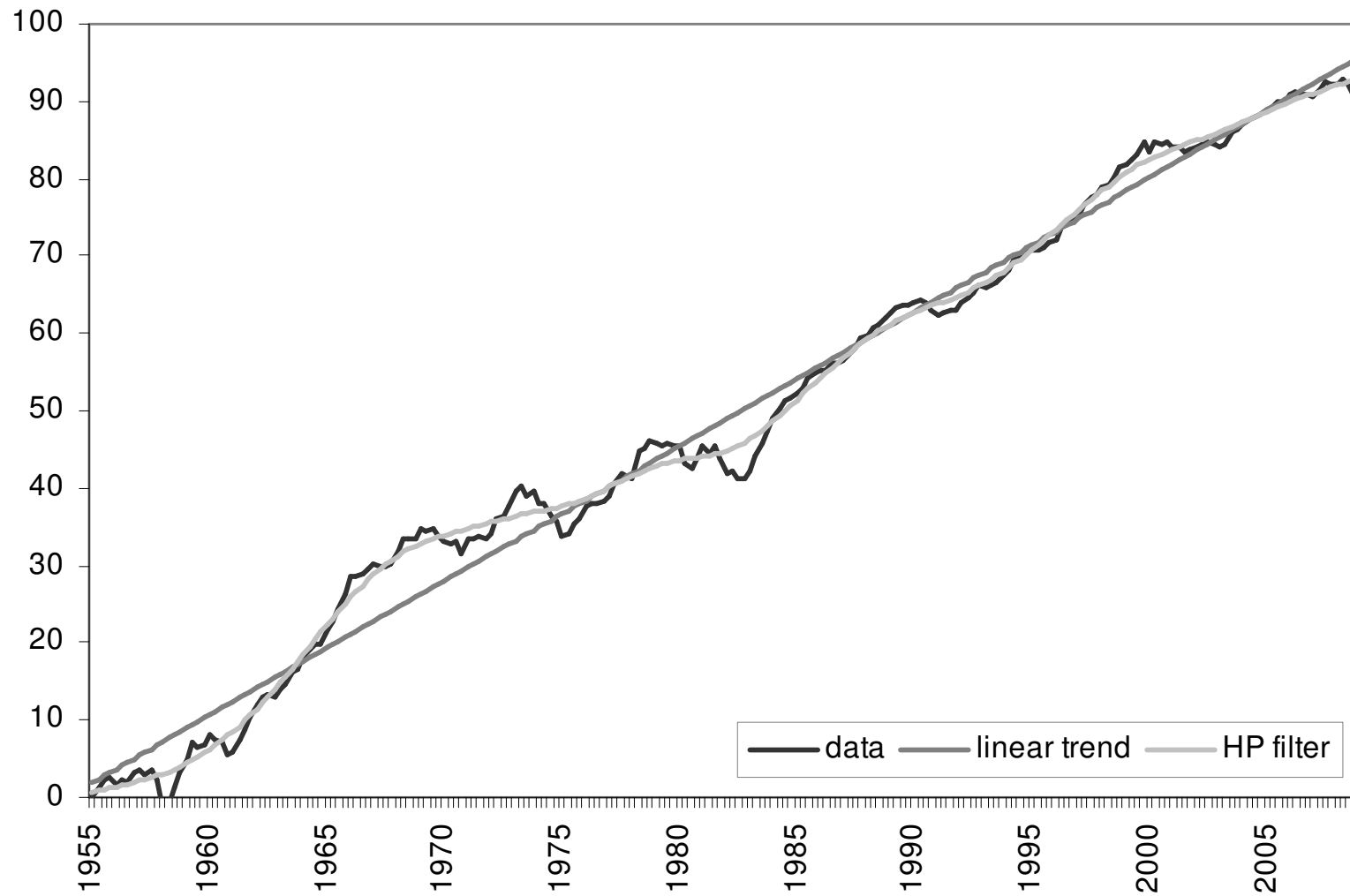


Some Facts About Business Cycles

Real GDP p.c. in the U.S.

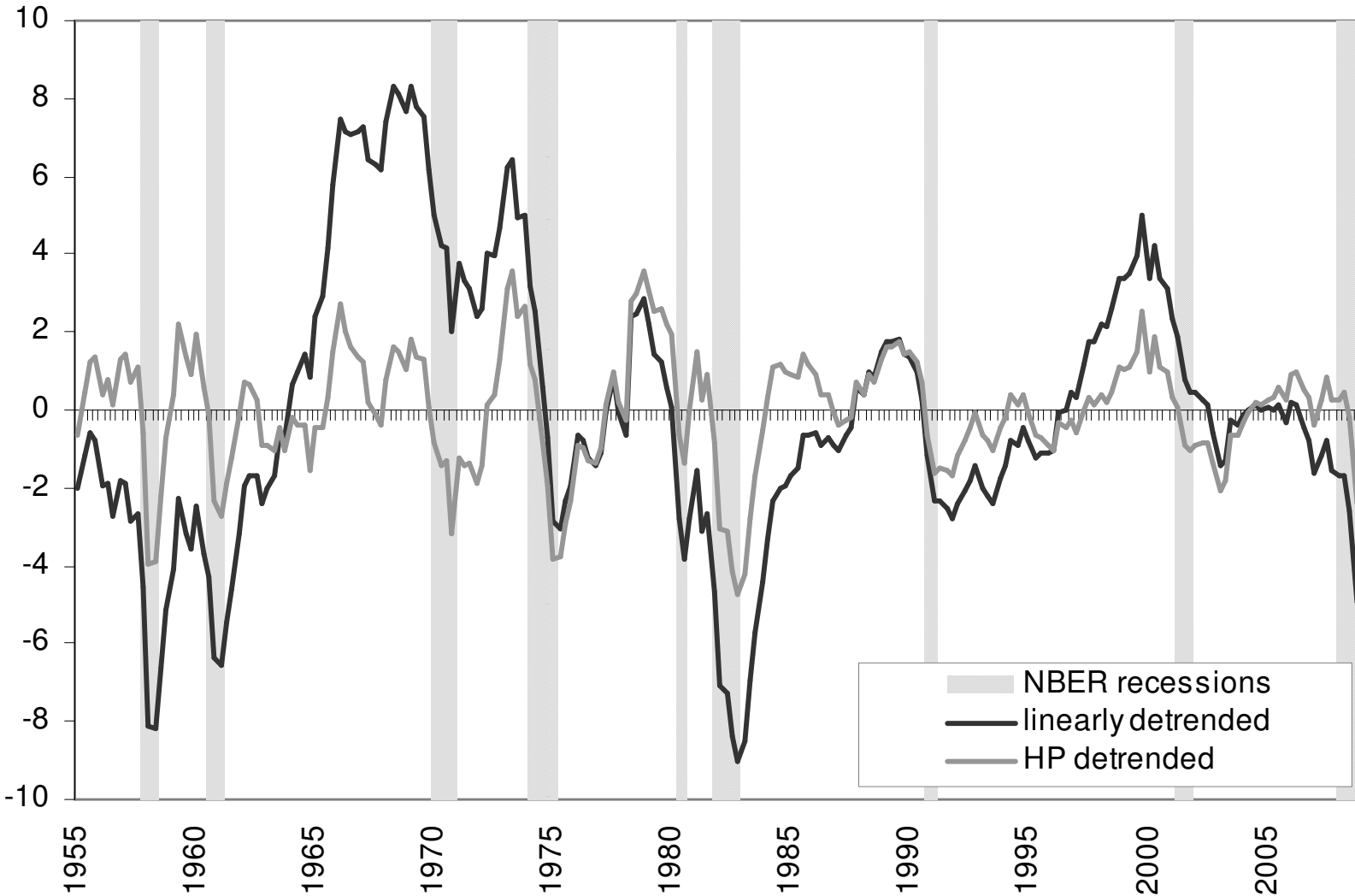
($100 \cdot \log, 1955:1=0$)



Source: BEA

Cyclical component of GDP p.c. in the U.S.

(100*log deviations from trend)



Source: BEA

Stylized facts about the U.S. economy

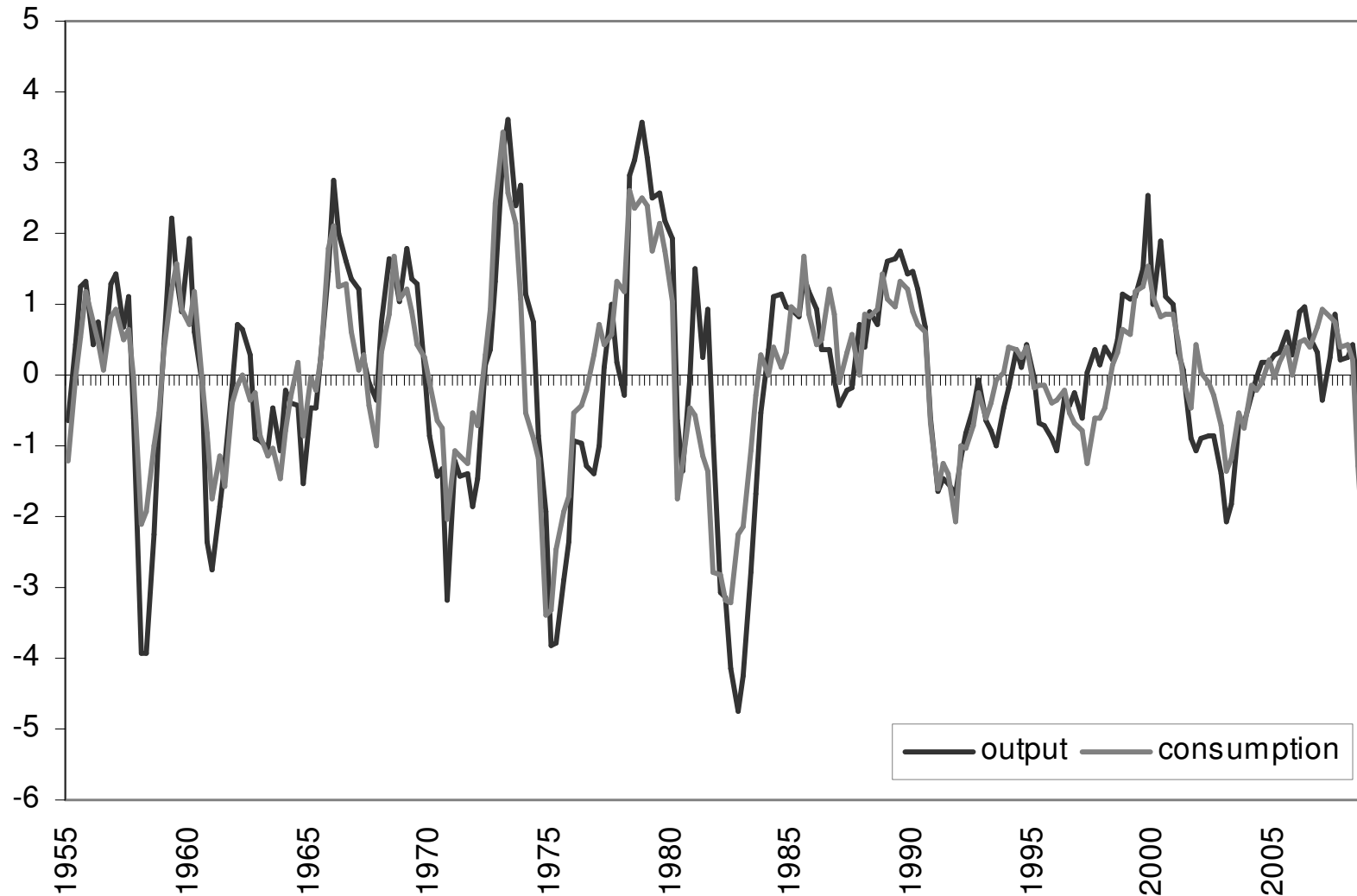
(based on HP-detrended variables)

	Volatility (St. Dev.)	Persistence (autocorrelation)	Correlation with output
Output	1.5	0.84	1.00
Consumption	1.2	0.85	0.86
Private investment	6.9	0.80	0.90
Government spending	1.6	0.80	0.10
Hours	1.3	0.87	0.86
Unemployment rate	0.7	0.89	-0.87
Labour productivity	0.8	0.61	0.54
Real wage	0.8	0.80	0.10
Real interest rate	1.2	0.74	0.49
Nominal wage	1.0	0.87	-0.39
Inflation (GDP def.)	0.8	0.90	-0.04
Nominal interest rate	1.5	0.83	0.37
Exports	4.6	0.67	0.36
Imports	4.7	0.75	0.73
Trade balance (% GDP)	0.4	0.76	-0.38

Source: BEA, BLS, FED

Output and consumption in the U.S.

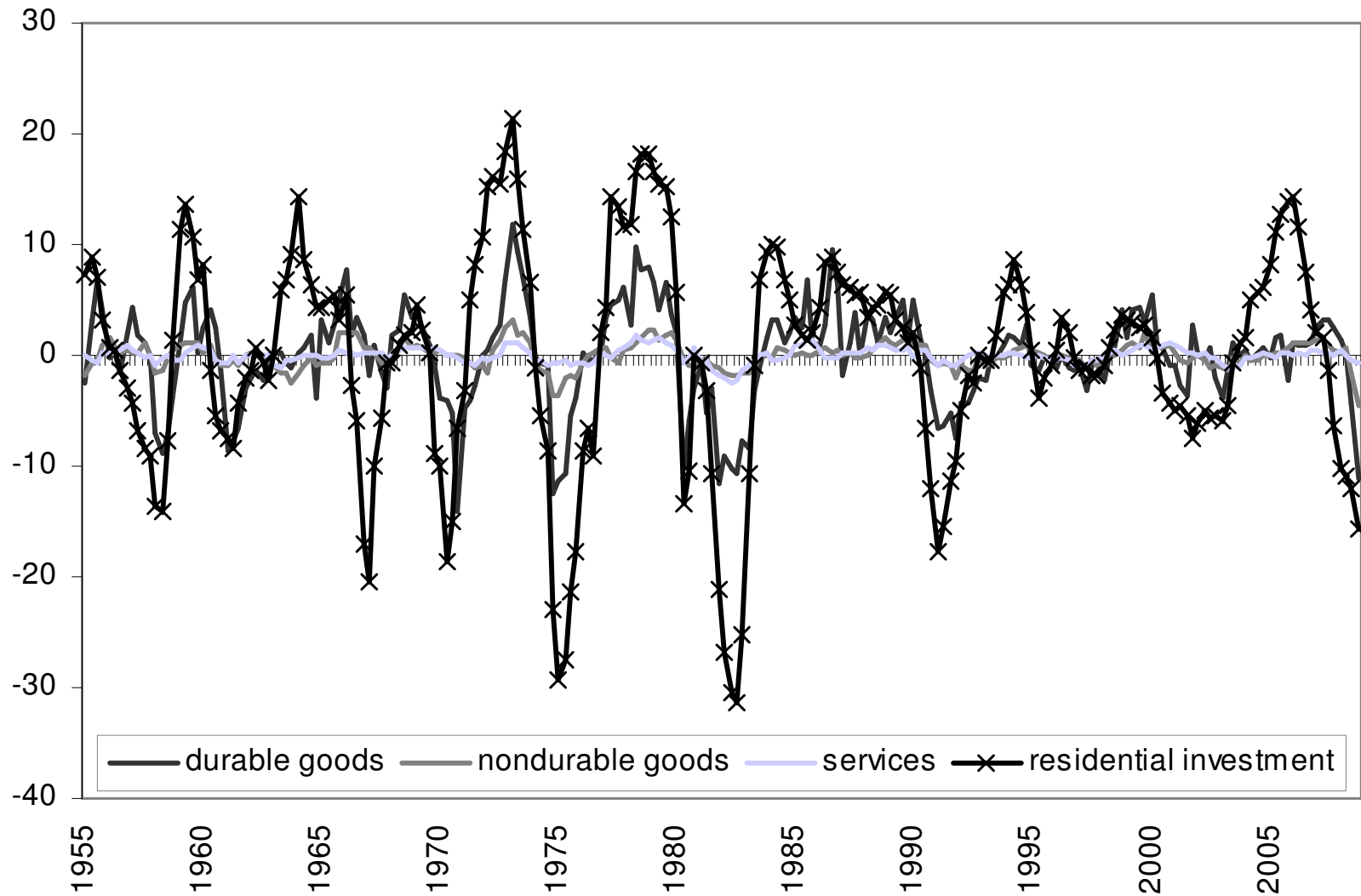
(HP-detrended variables)



Source: BEA 5

Household expenditures in the U.S.

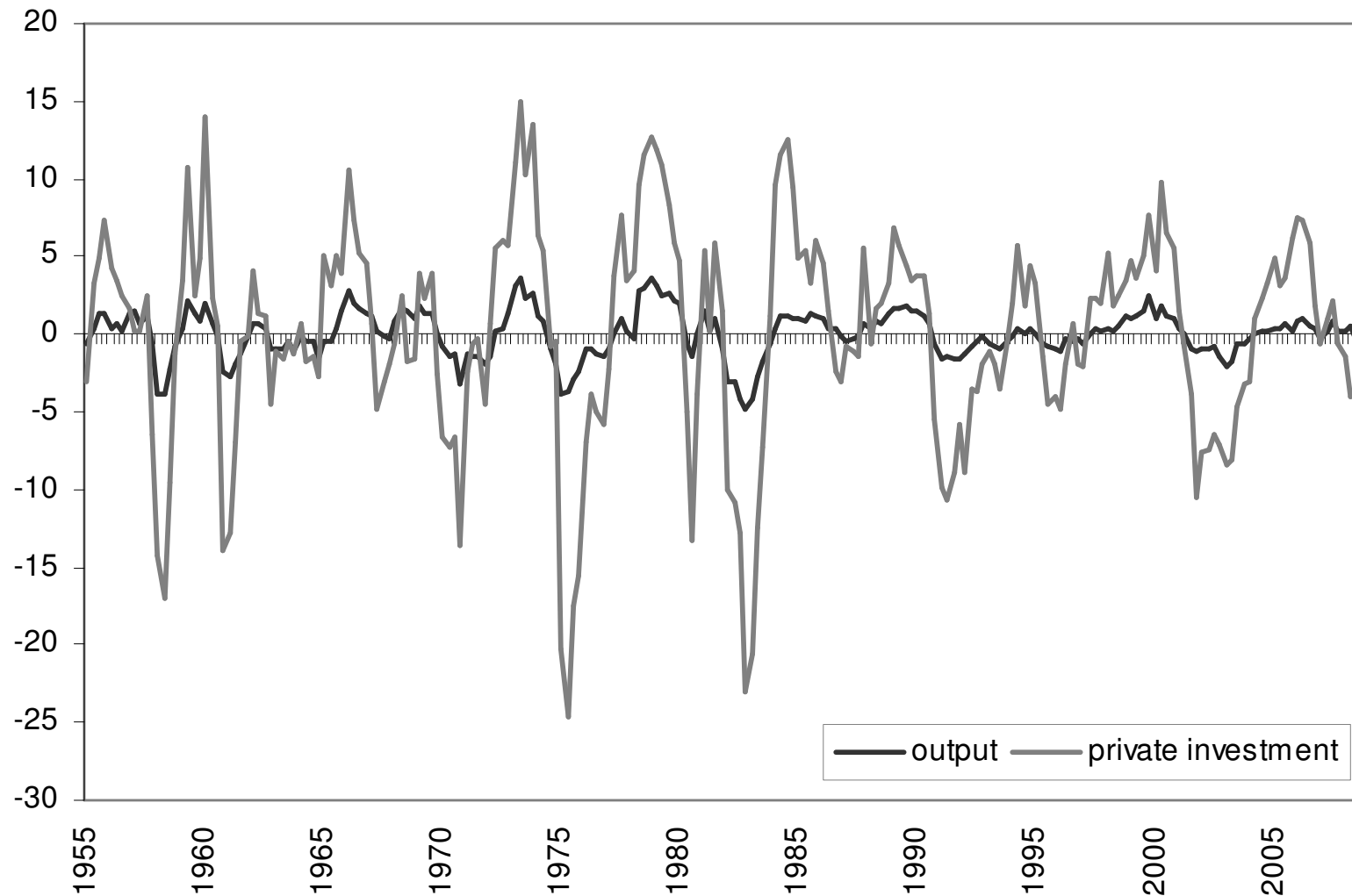
(HP-detrended variables)



Source: BEA

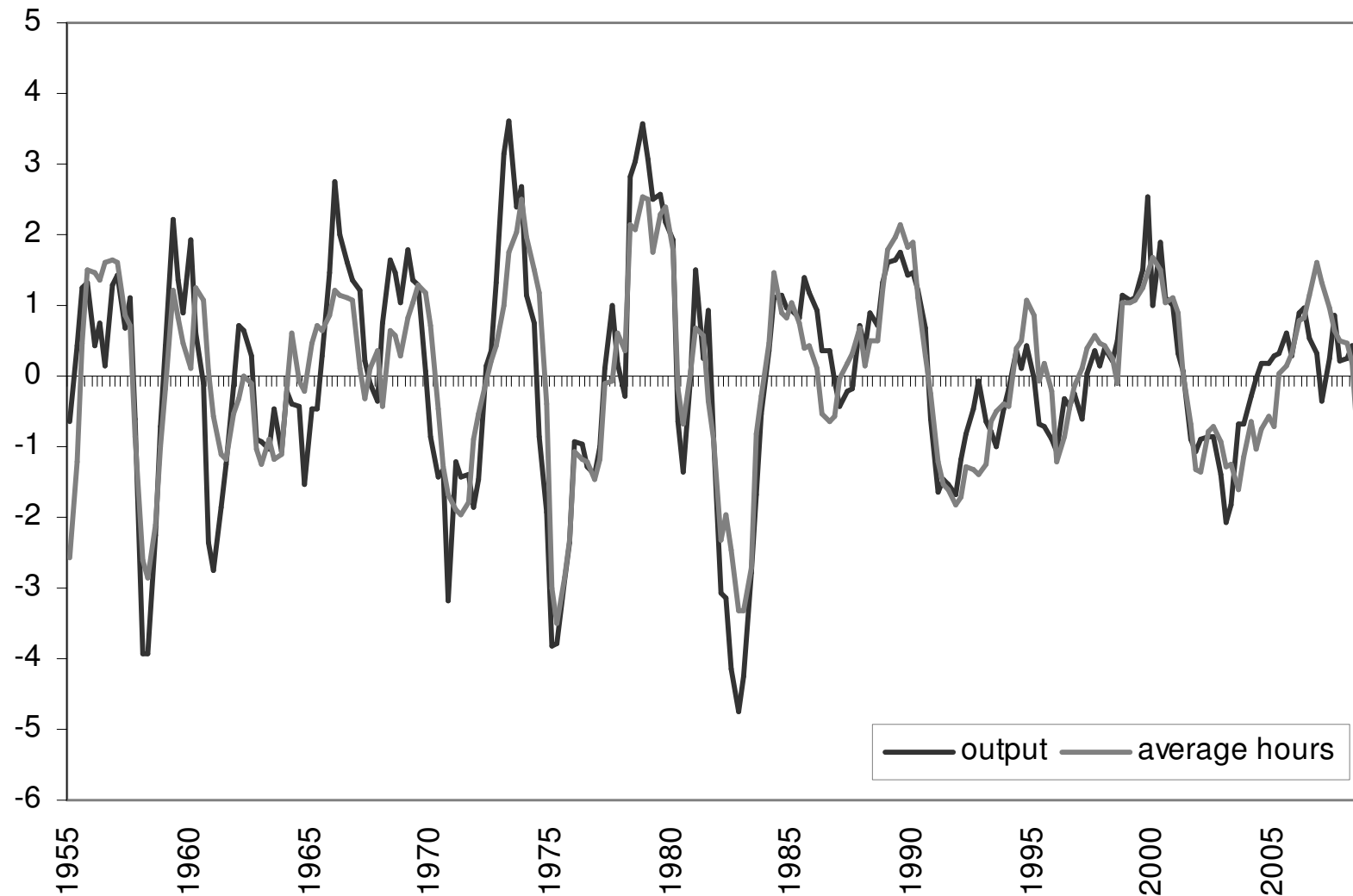
Output and private investment in the U.S.

(HP-detrended variables)



Output and hours worked in the U.S.

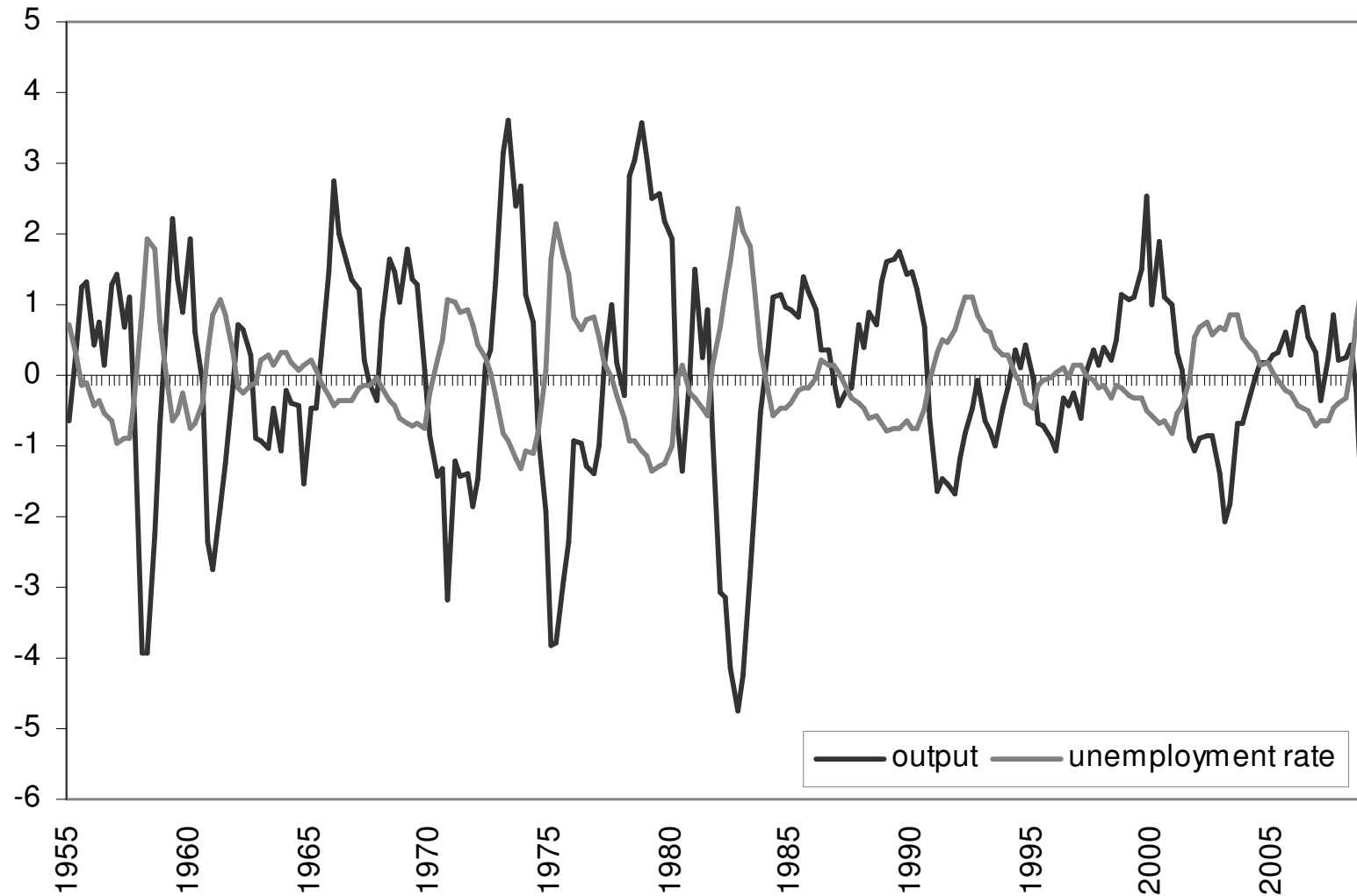
(HP-detrended variables)



Source: BEA, BLS 8

Output and unemployment in the U.S.

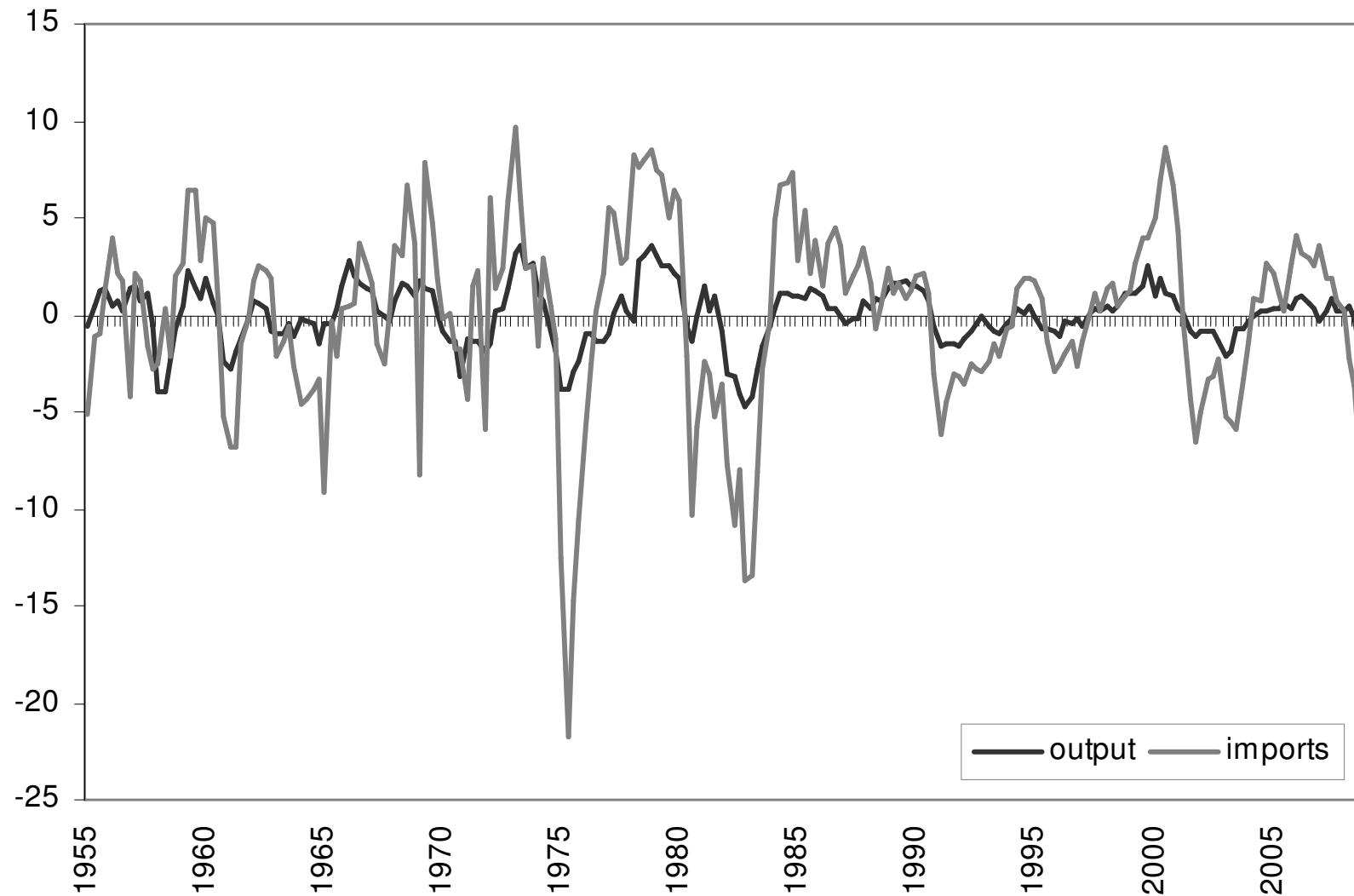
(HP-detrended variables)



Source: BEA, BLS

Output and imports in the U.S.

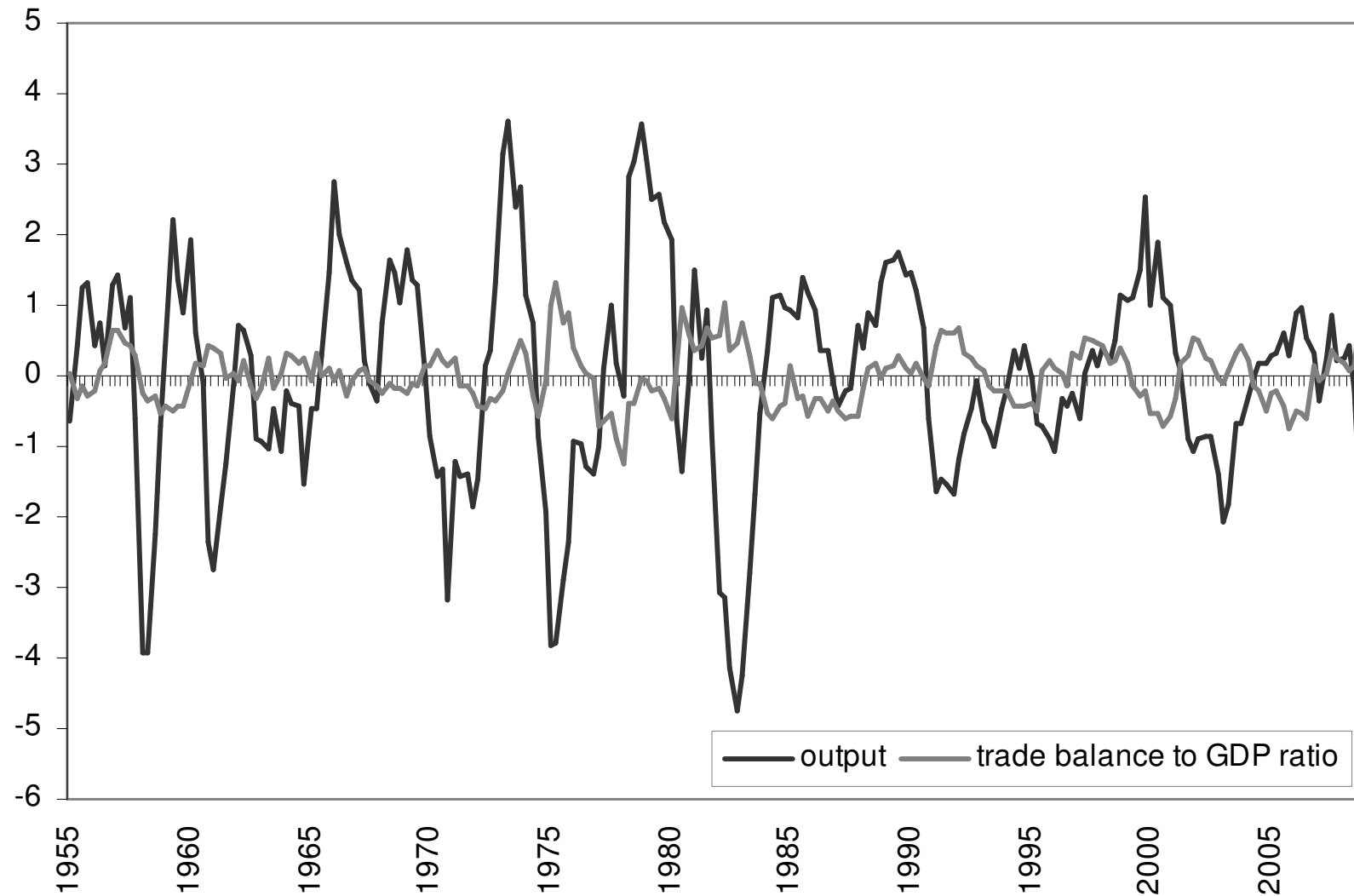
(HP-detrended variables)



Source: BEA 10

Output and trade balance in the U.S.

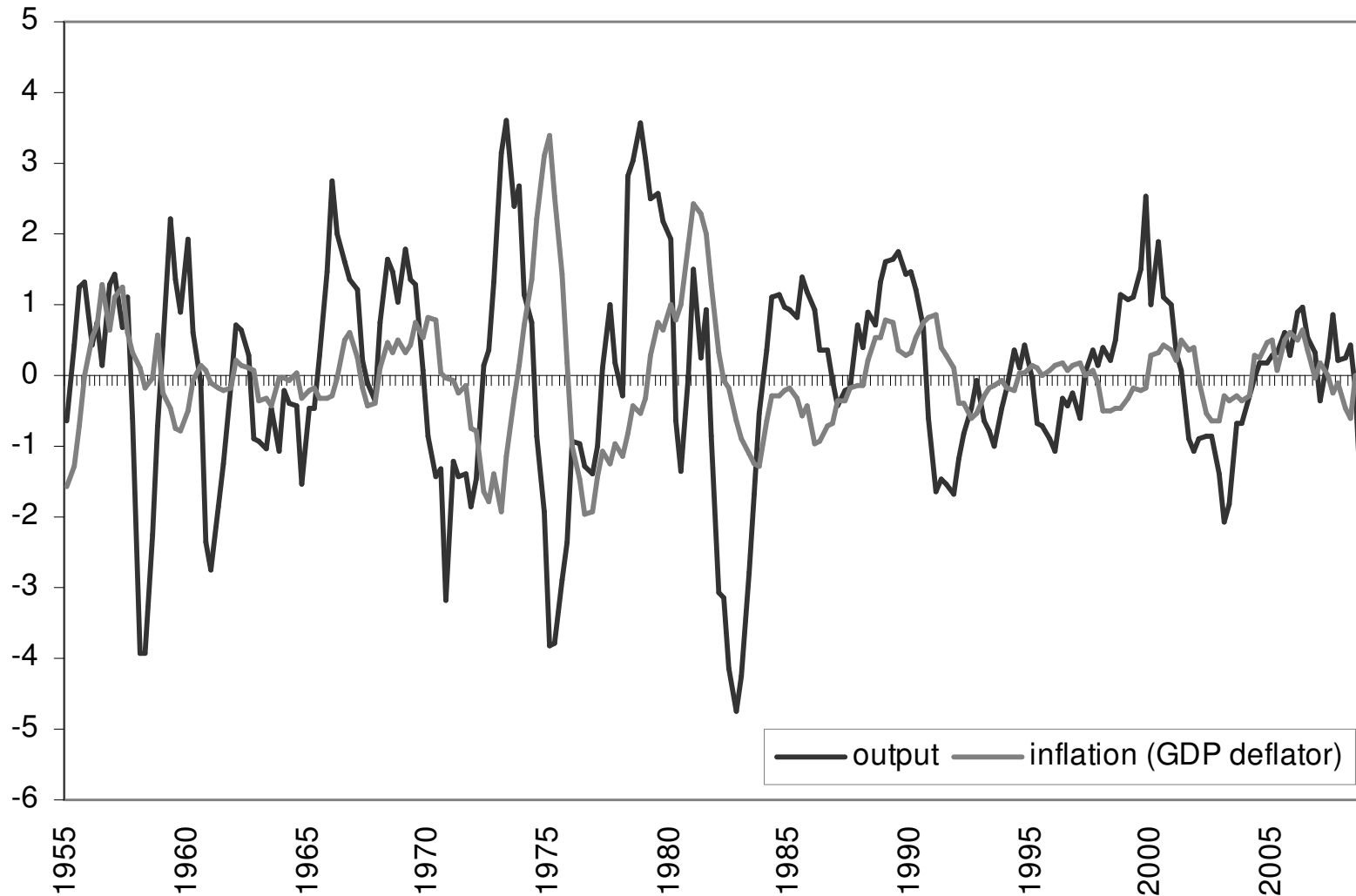
(HP-detrended variables)



Source: BEA 11

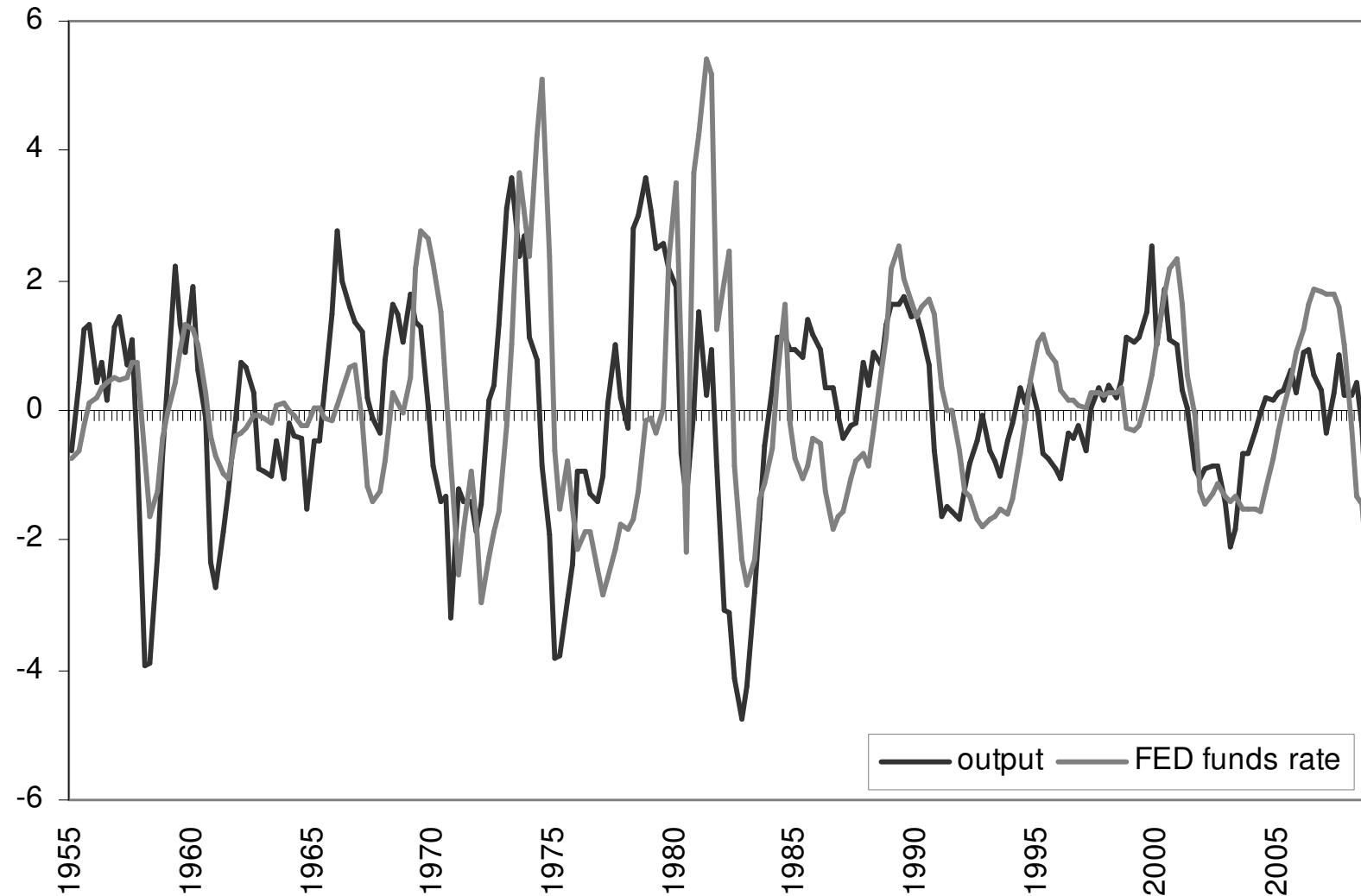
Output and inflation in the U.S.

(HP-detrended variables)



Output and short-term interest rates in the U.S.

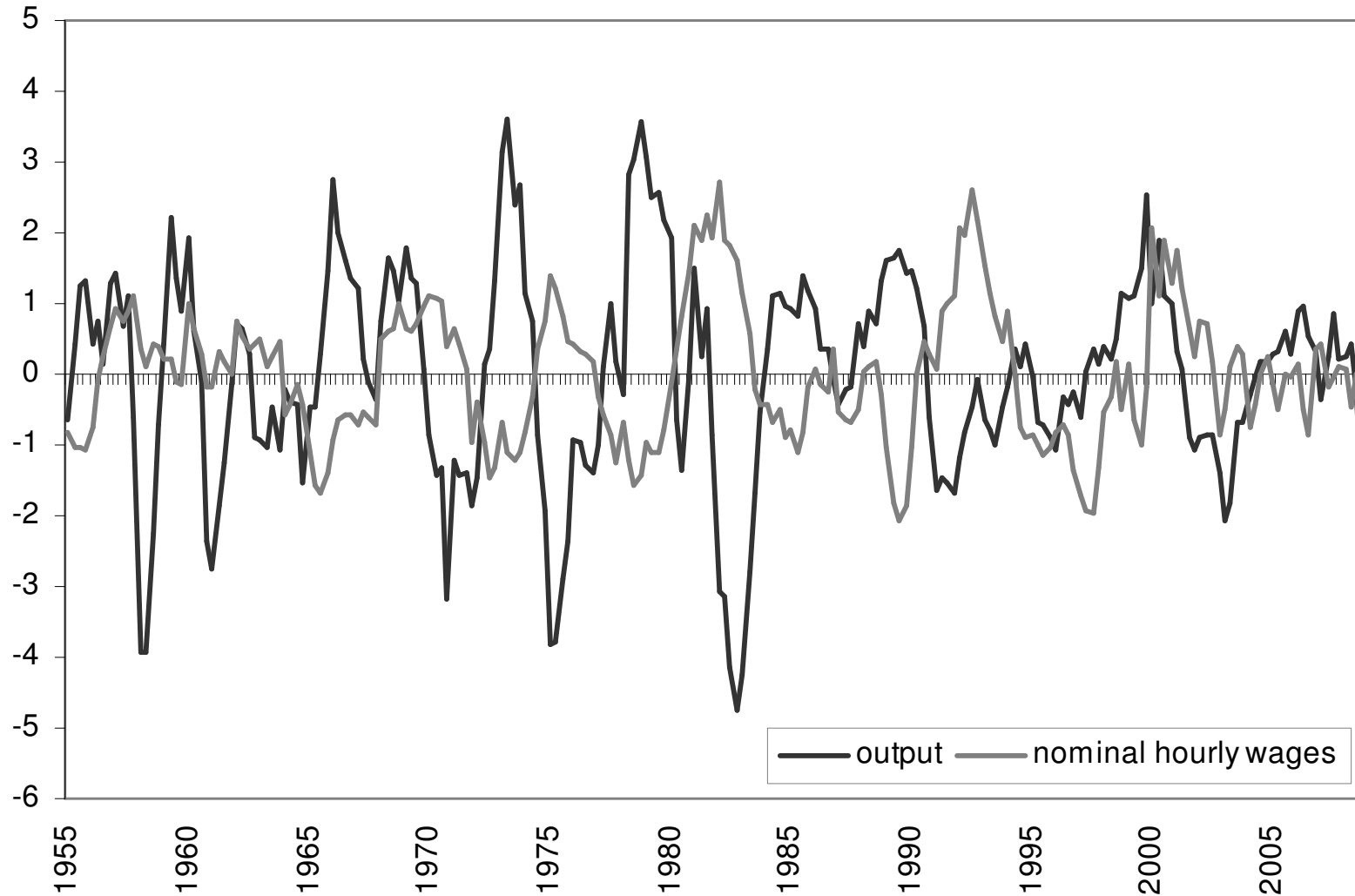
(HP-detrended variables)



Source: BEA, FED 13

Output and nominal wages in the U.S.

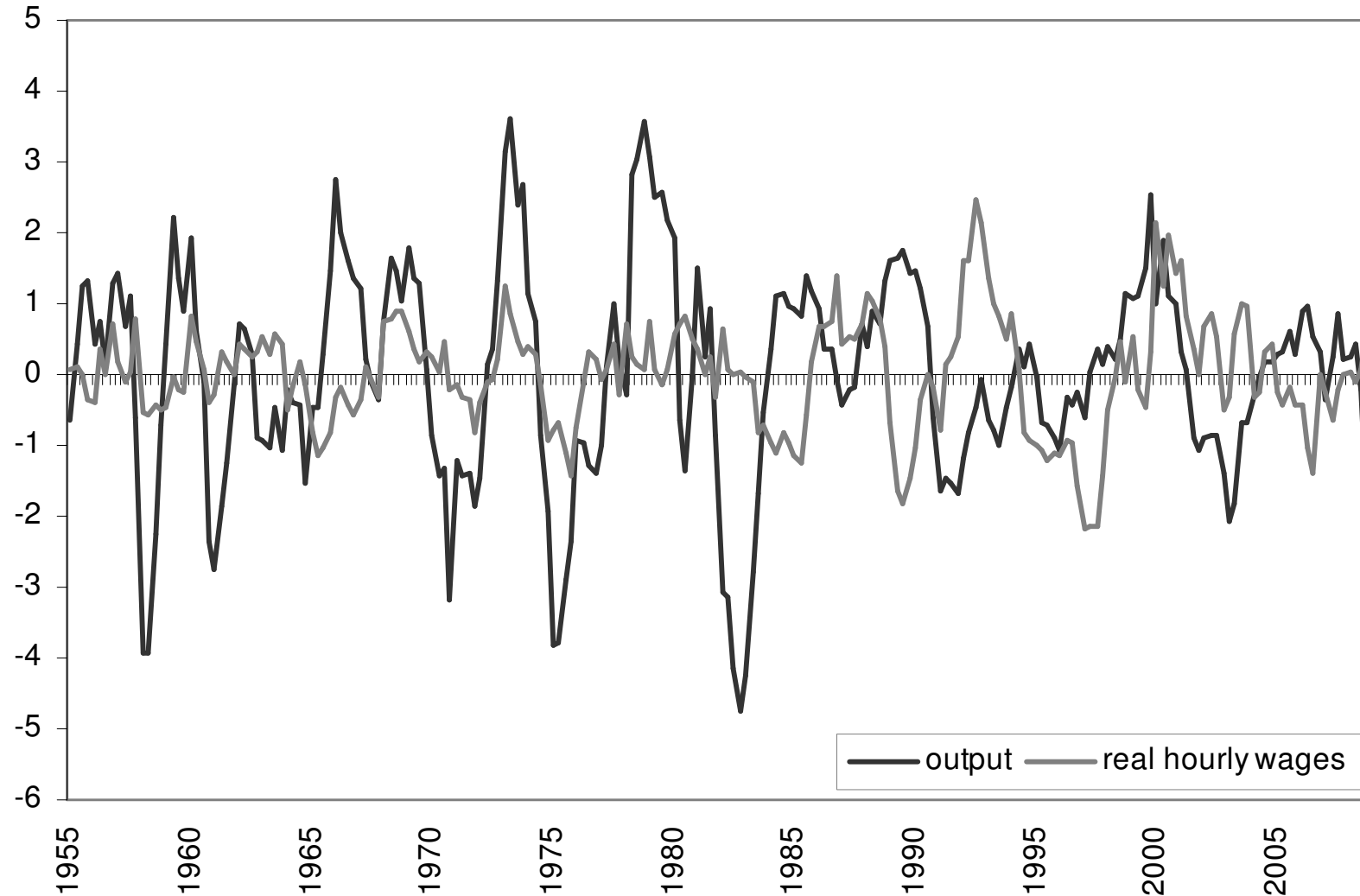
(HP-detrended variables)



Source: BEA, BLS 14

Output and real wages in the U.S.

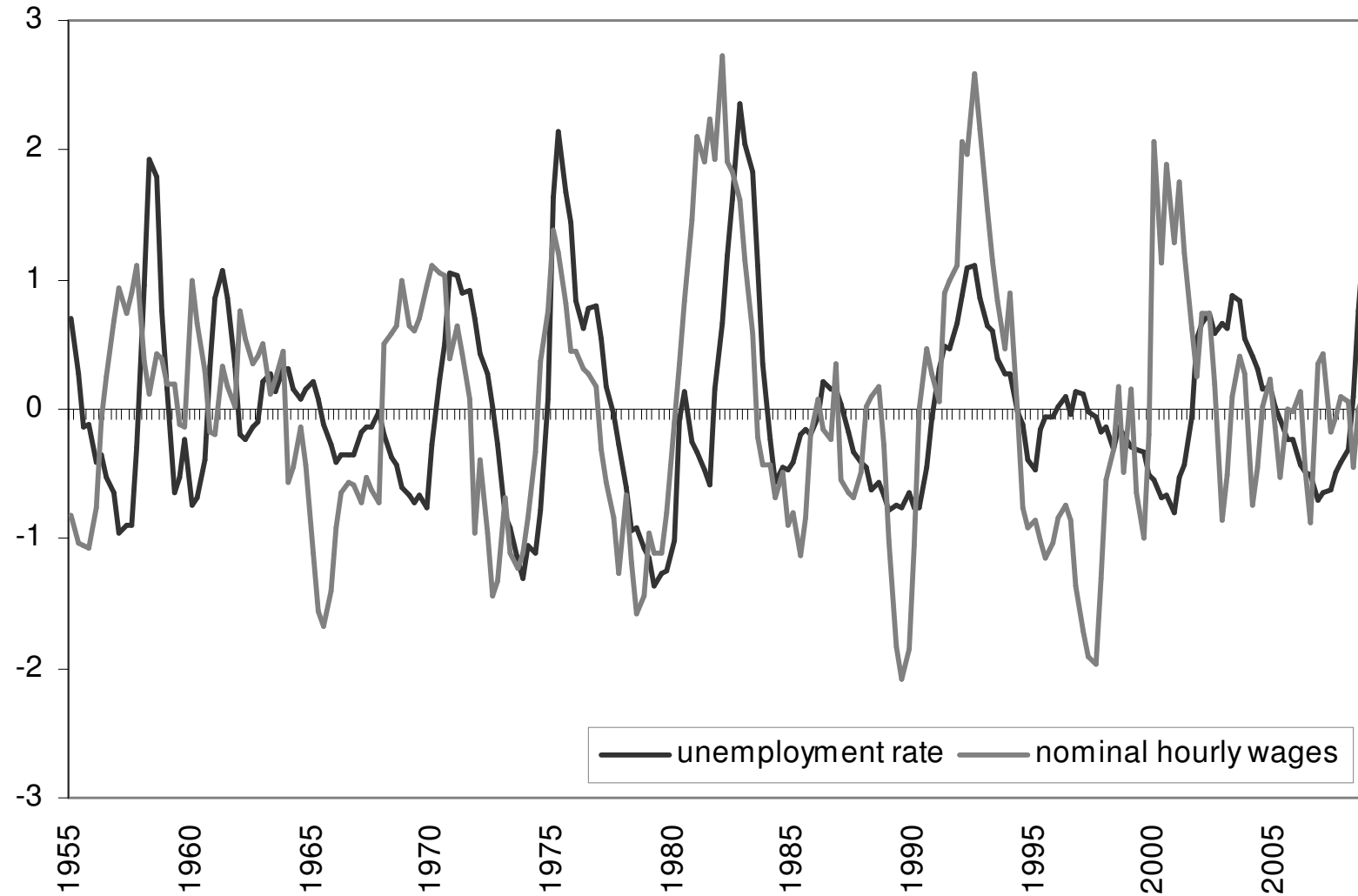
(HP-detrended variables)



Source: BEA, BLS 15

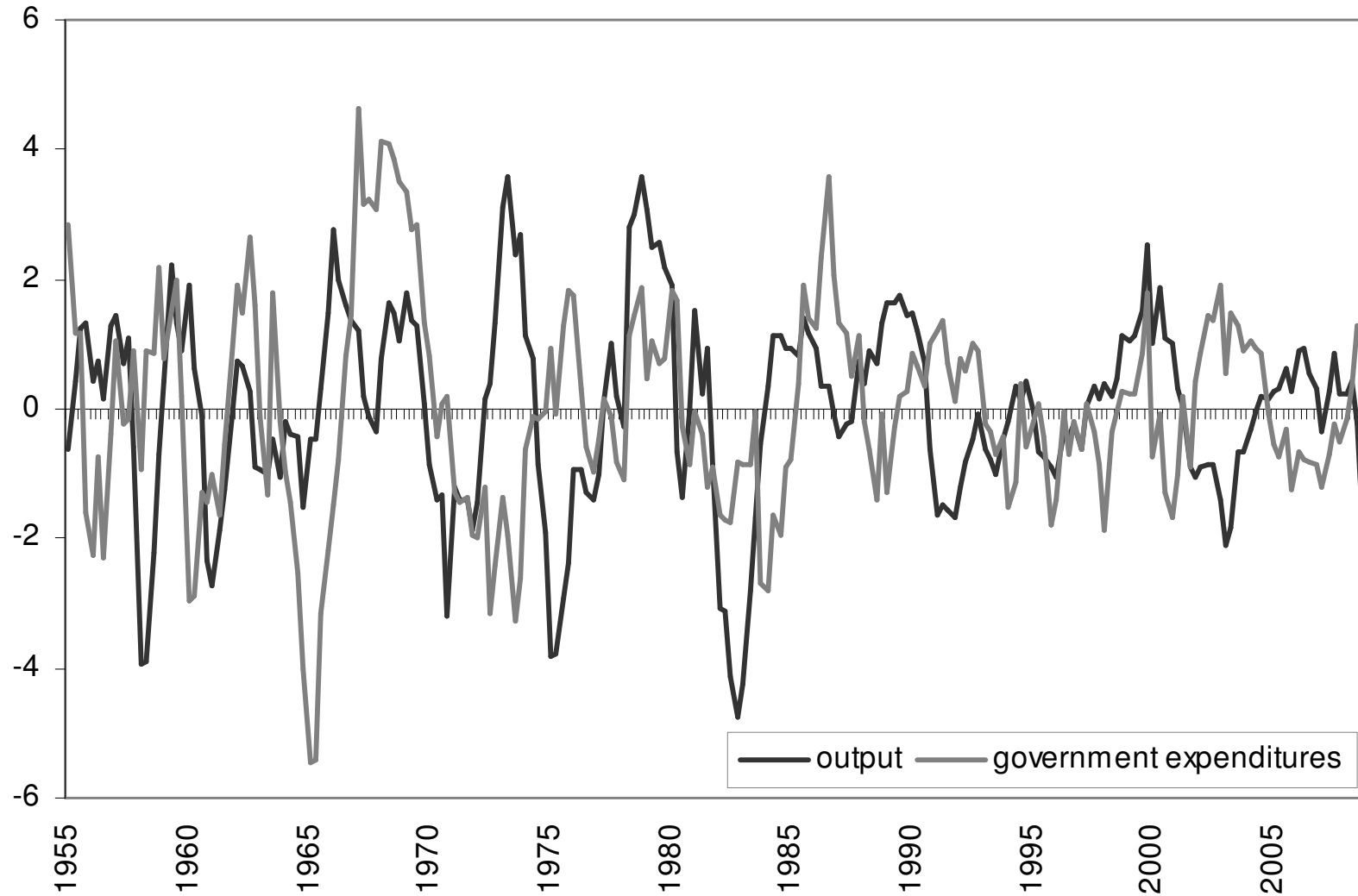
Unemployment and wages in the U.S.

(HP-detrended variables)



Output and government expenditures in the U.S.

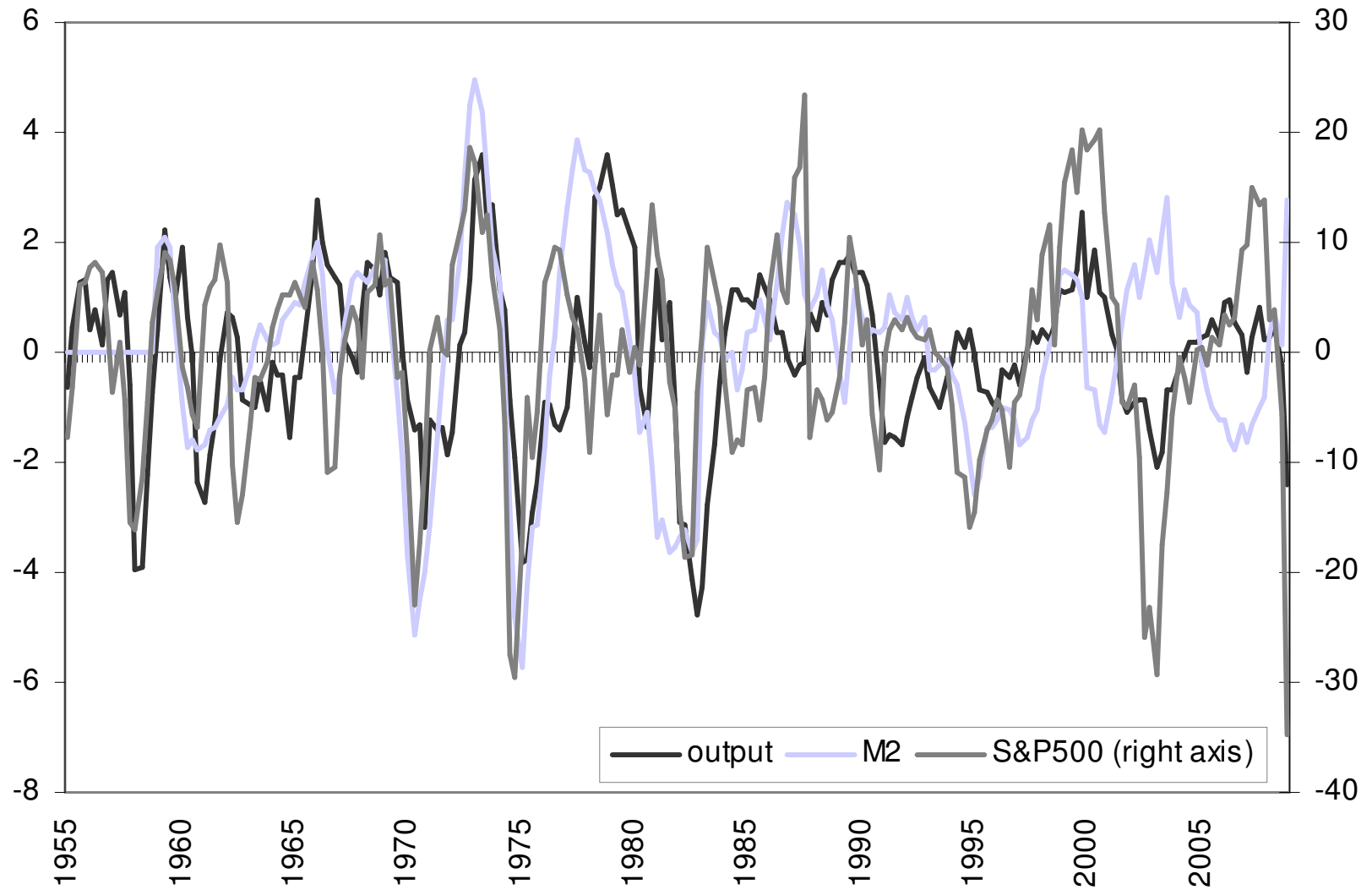
(HP-detrended variables)



Source: BEA 17

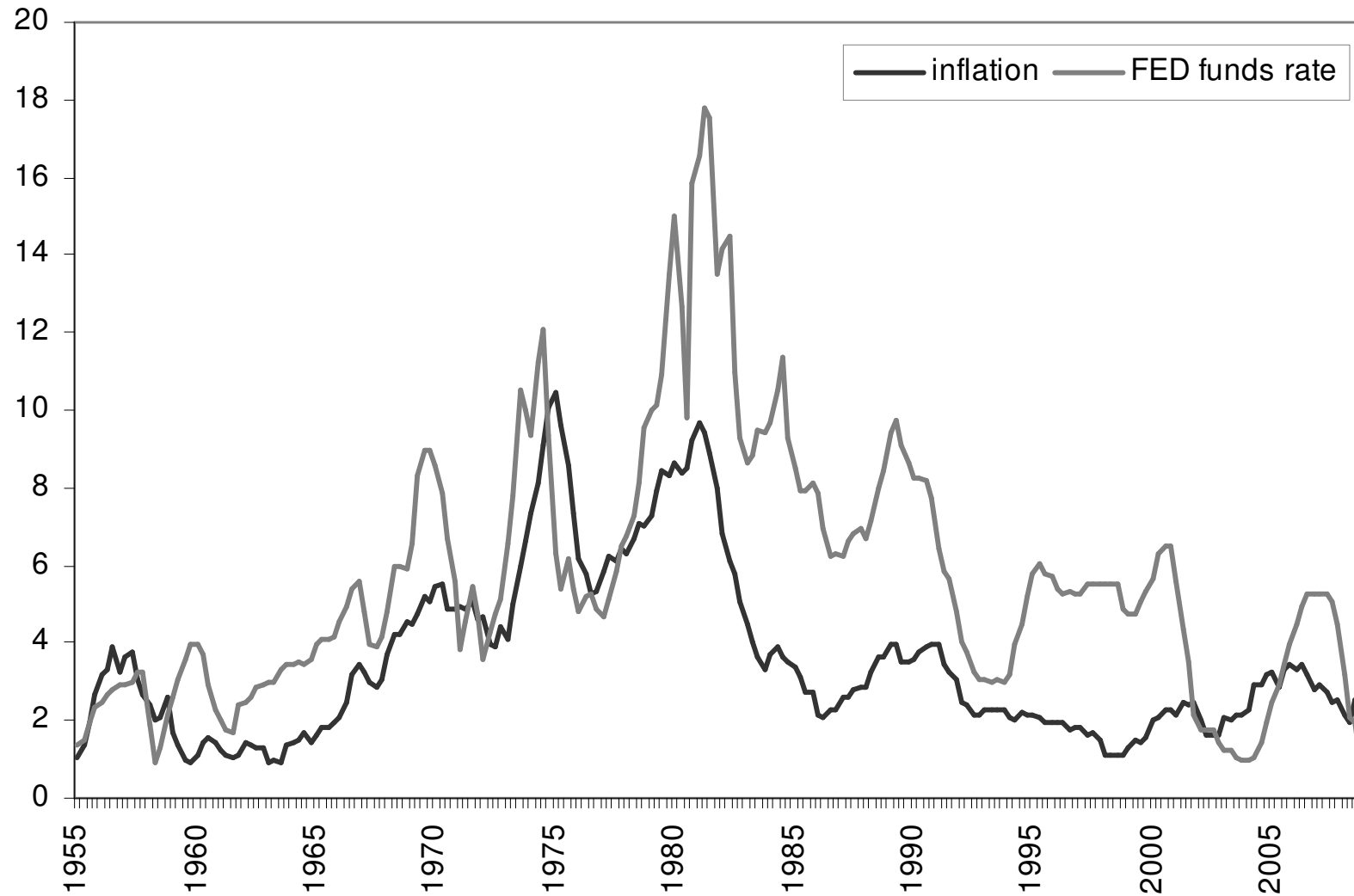
Output and financial variables in the U.S.

(HP-detrended, deflated with the GDP deflator)



Source: BEA, FED, S&P 18

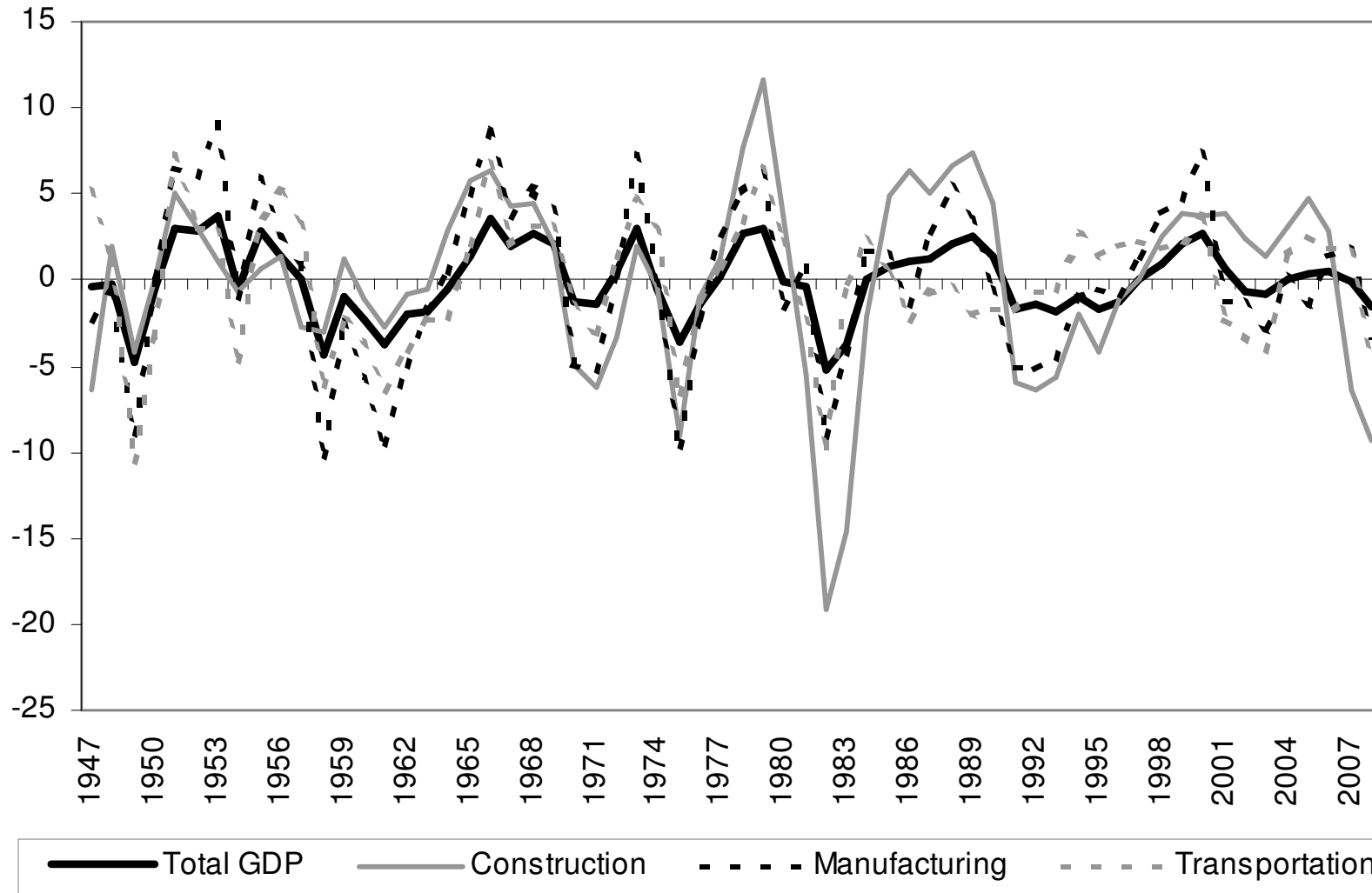
Inflation and short-term interest rates in the U.S.



Source: BEA, FED 19

GDP in traditional industries in the U.S.

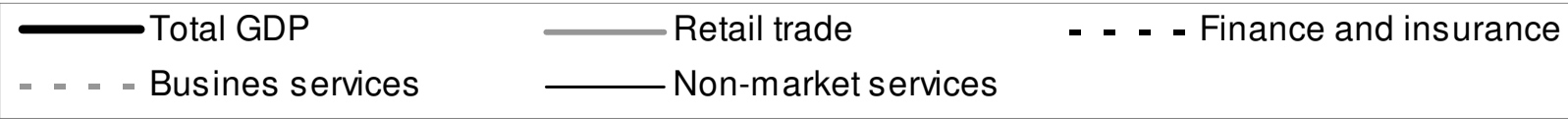
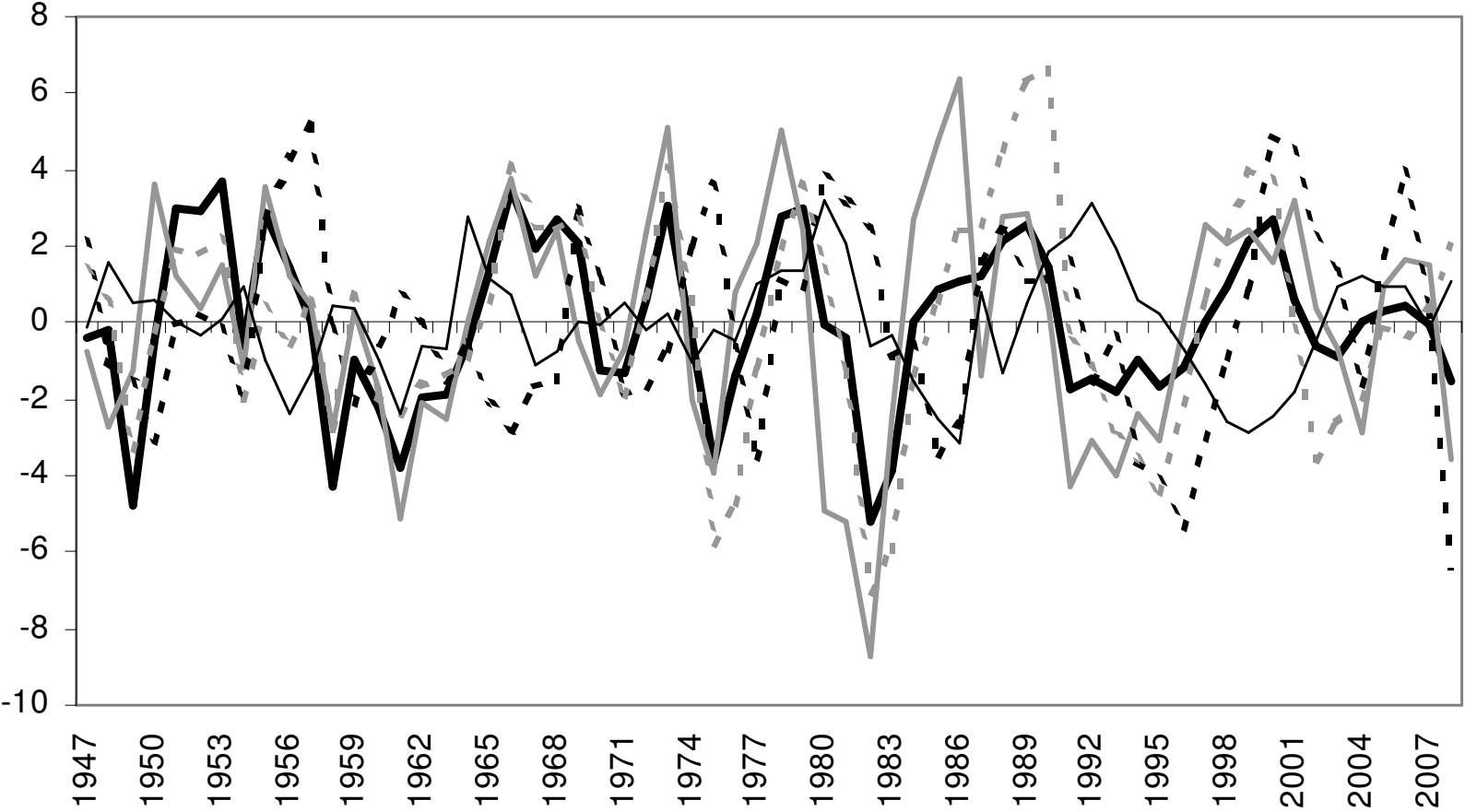
(HP-detrended)



Source: BEA

GDP in services in the U.S.

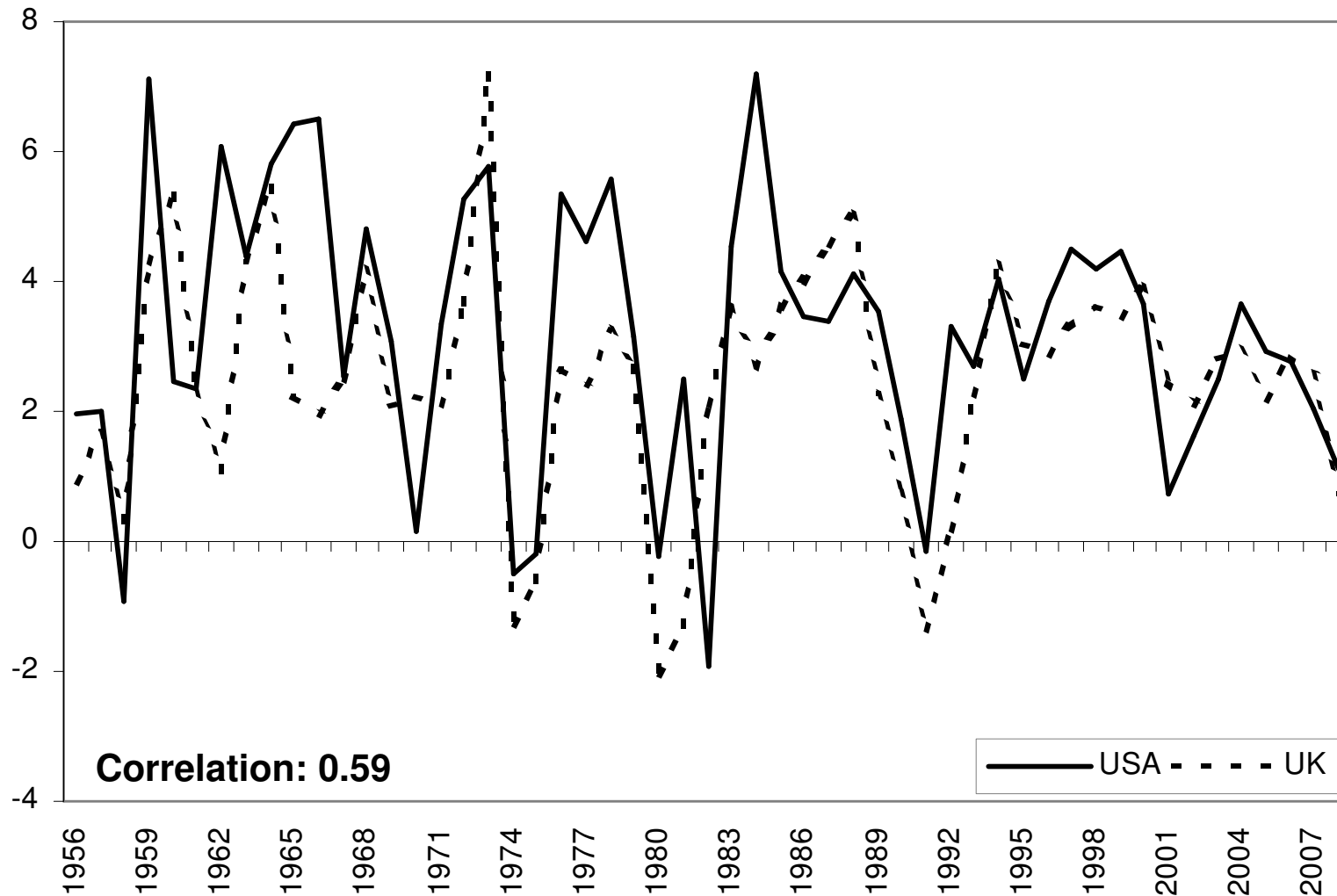
(HP-detrended)



Source: BEA

Cross-country output comovement 1

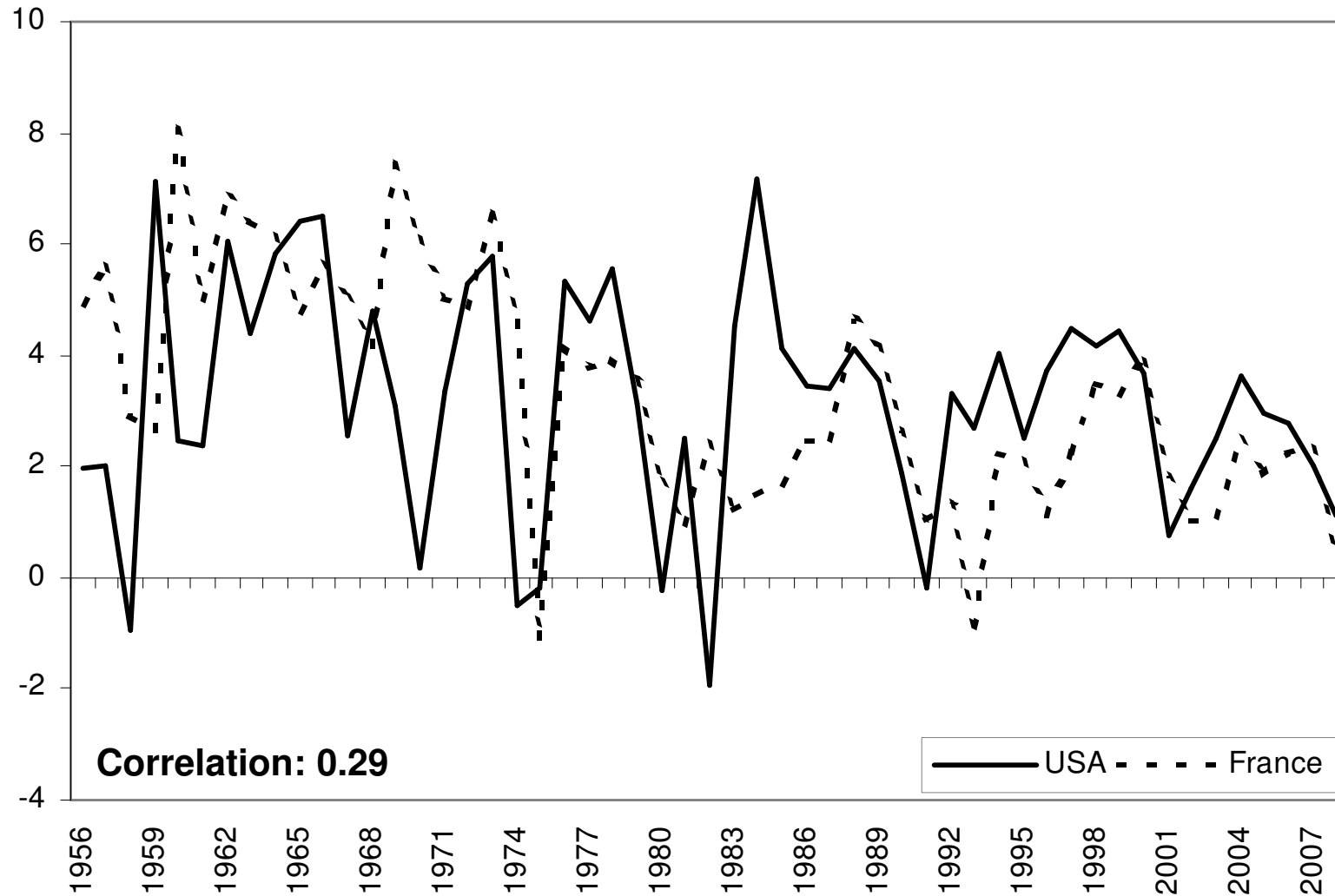
(annual GDP growth rates)



Source: OECD

Cross-country output comovement 2

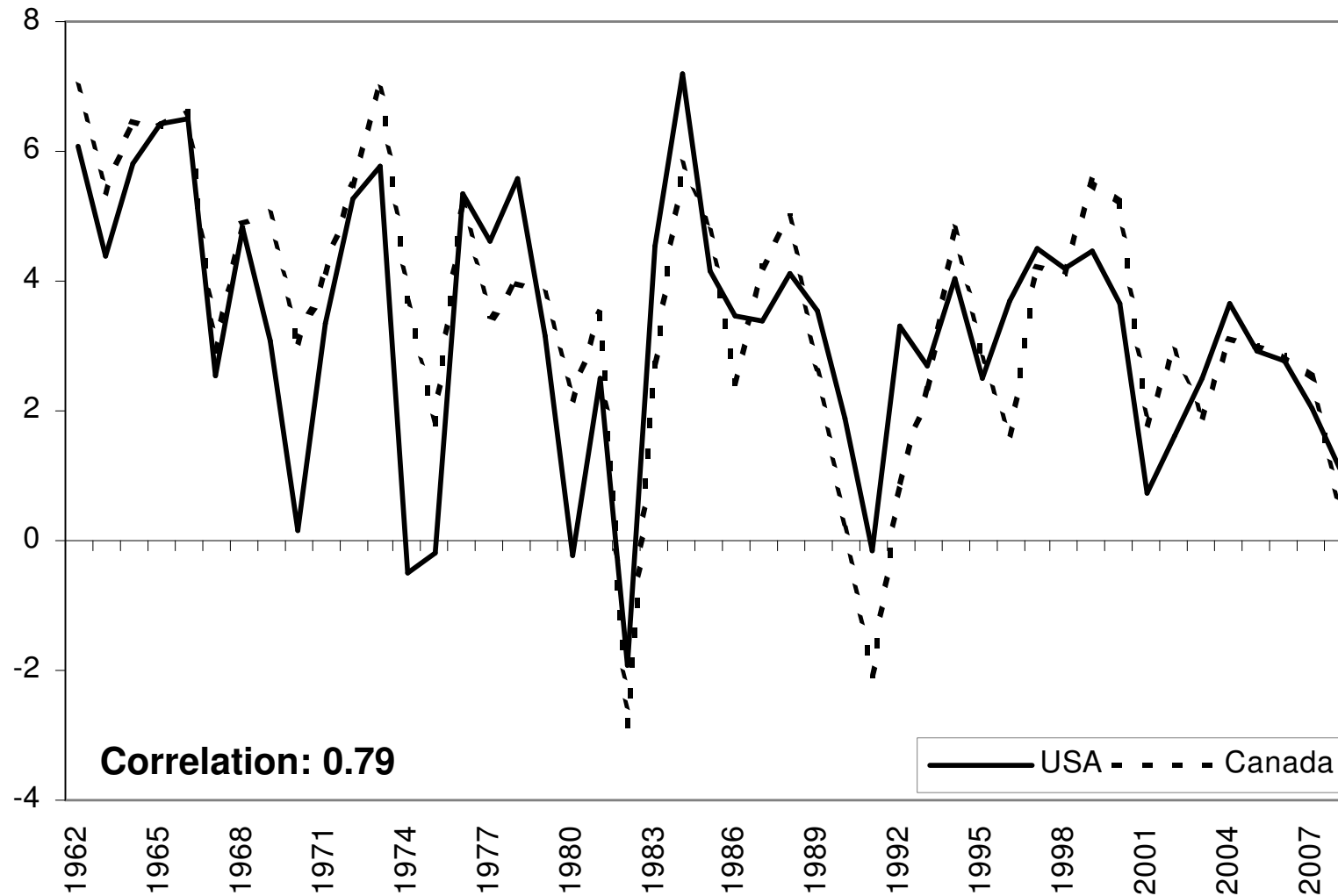
(annual GDP growth rates)



Source: OECD

Cross-country output comovement 3

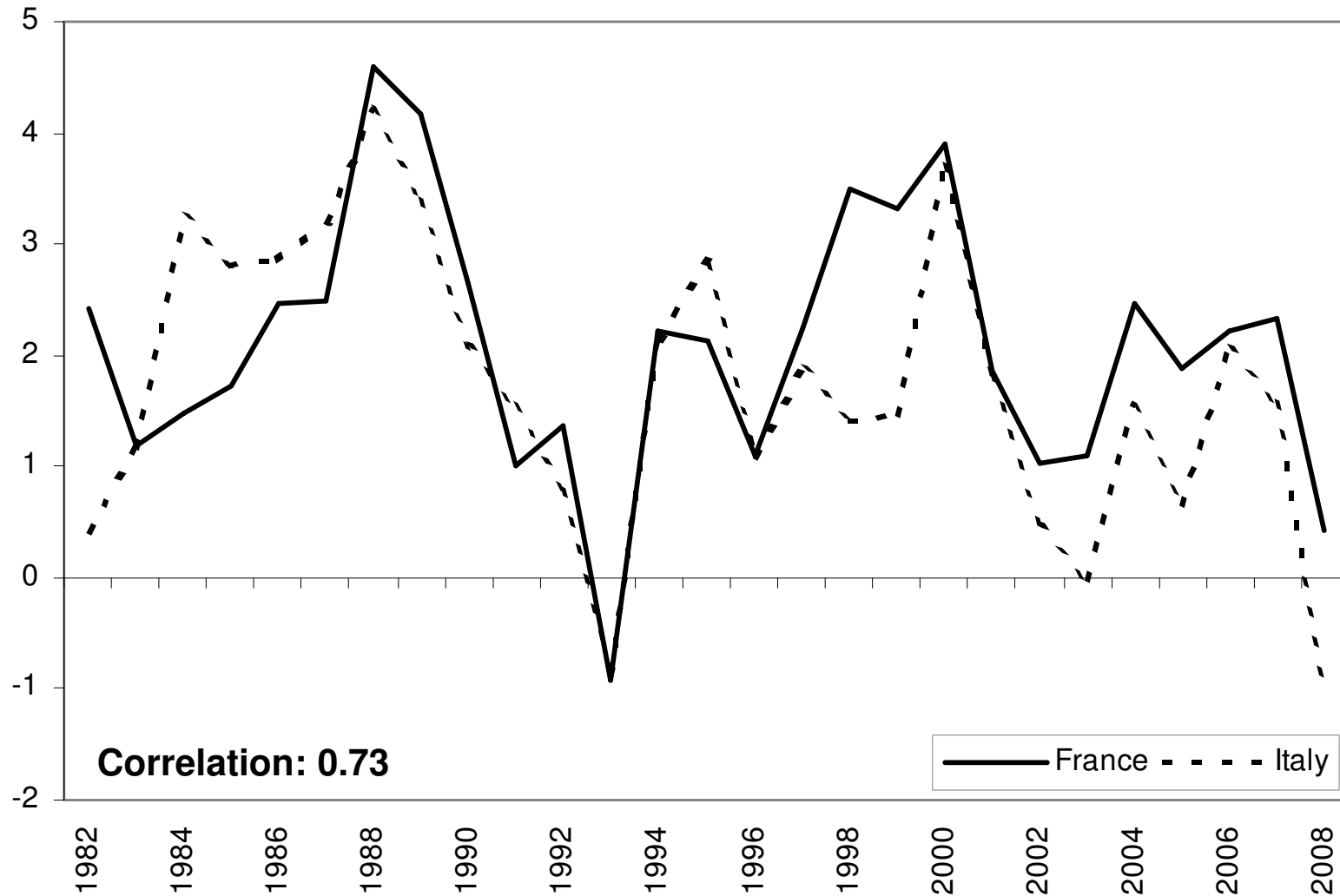
(annual GDP growth rates)



Source: OECD

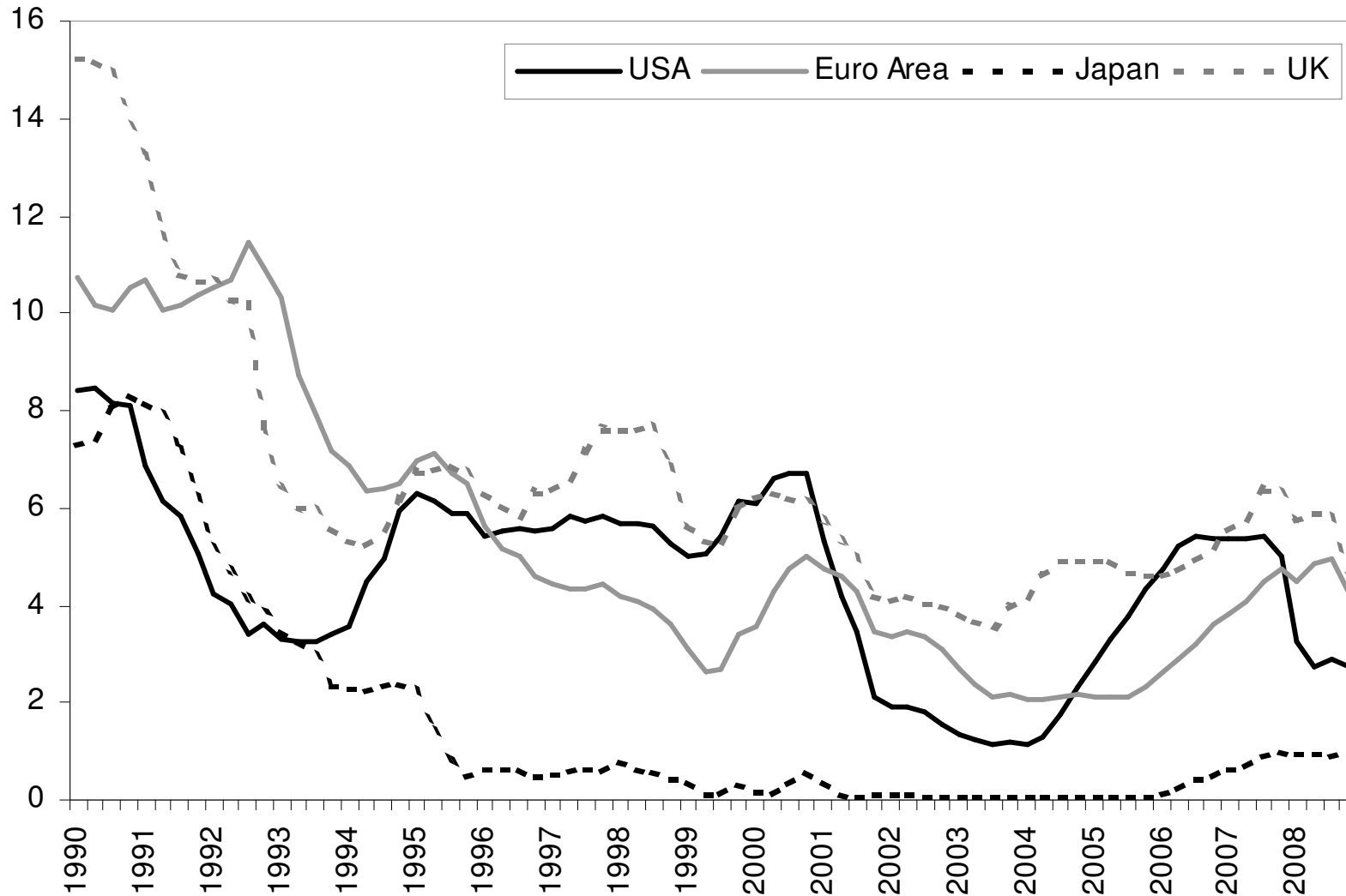
Cross-country output comovement 4

(annual GDP growth rates)



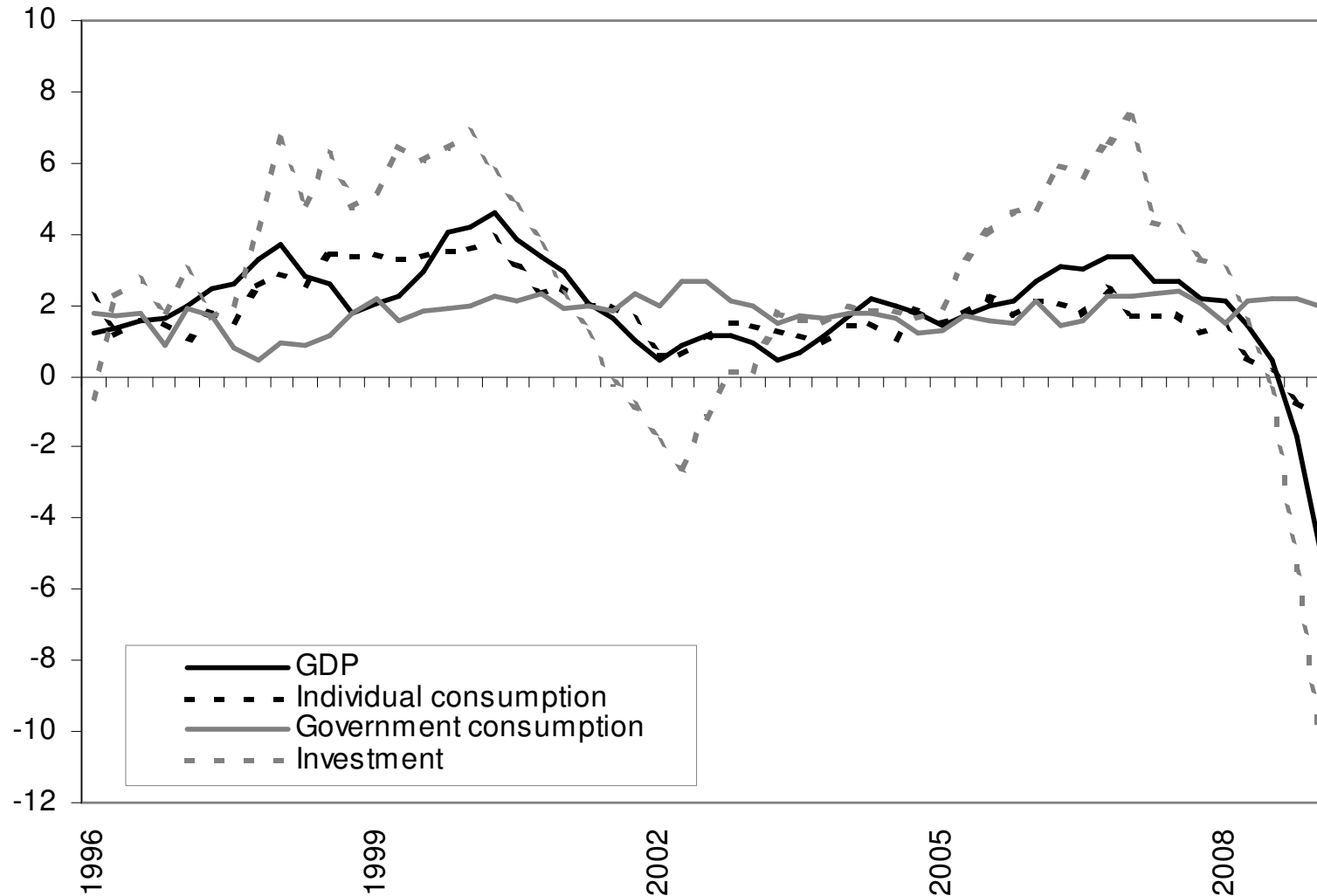
Source: OECD

Short-term (1-month) interest rates



GDP and domestic demand in the euro area

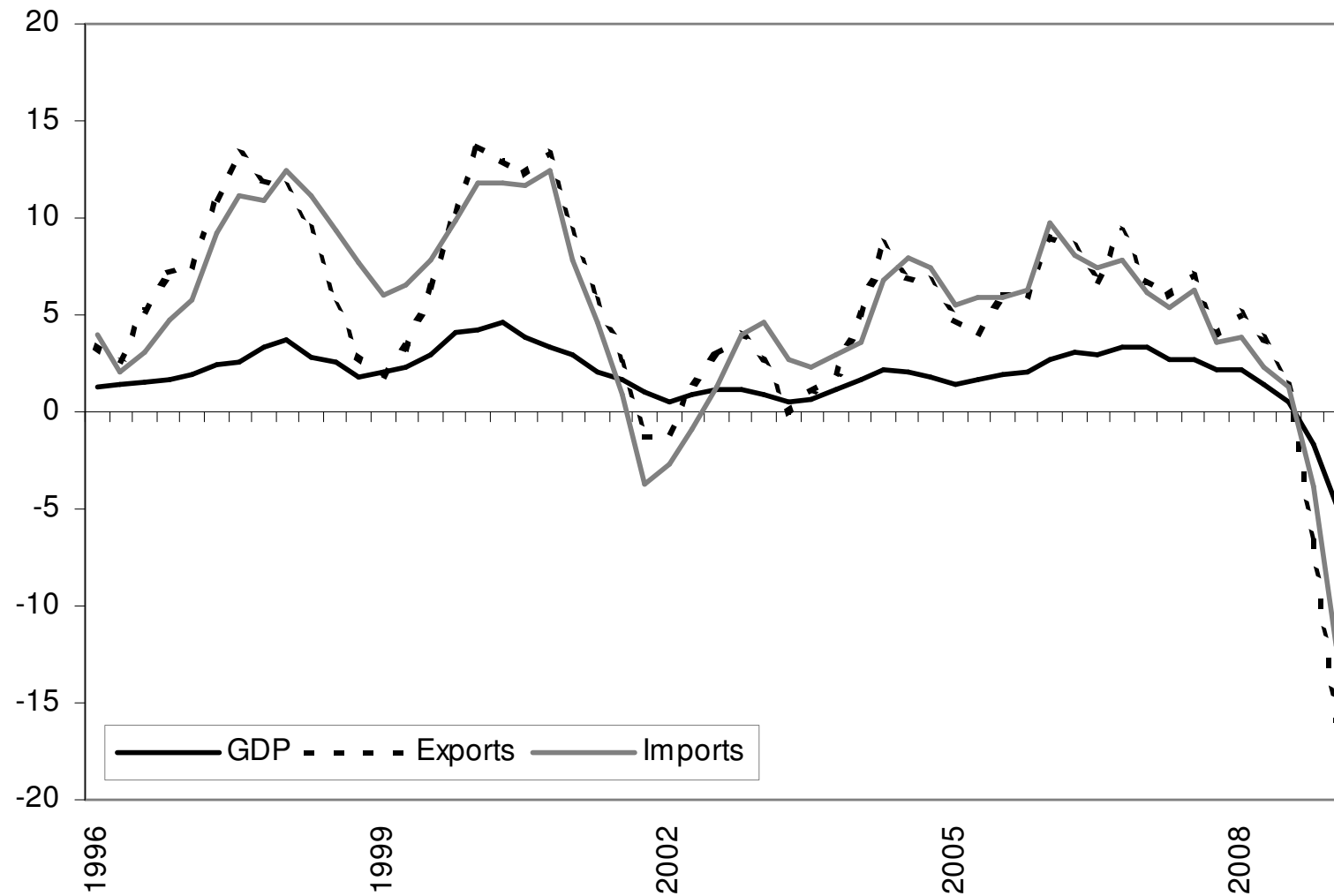
(YoY growth rates)



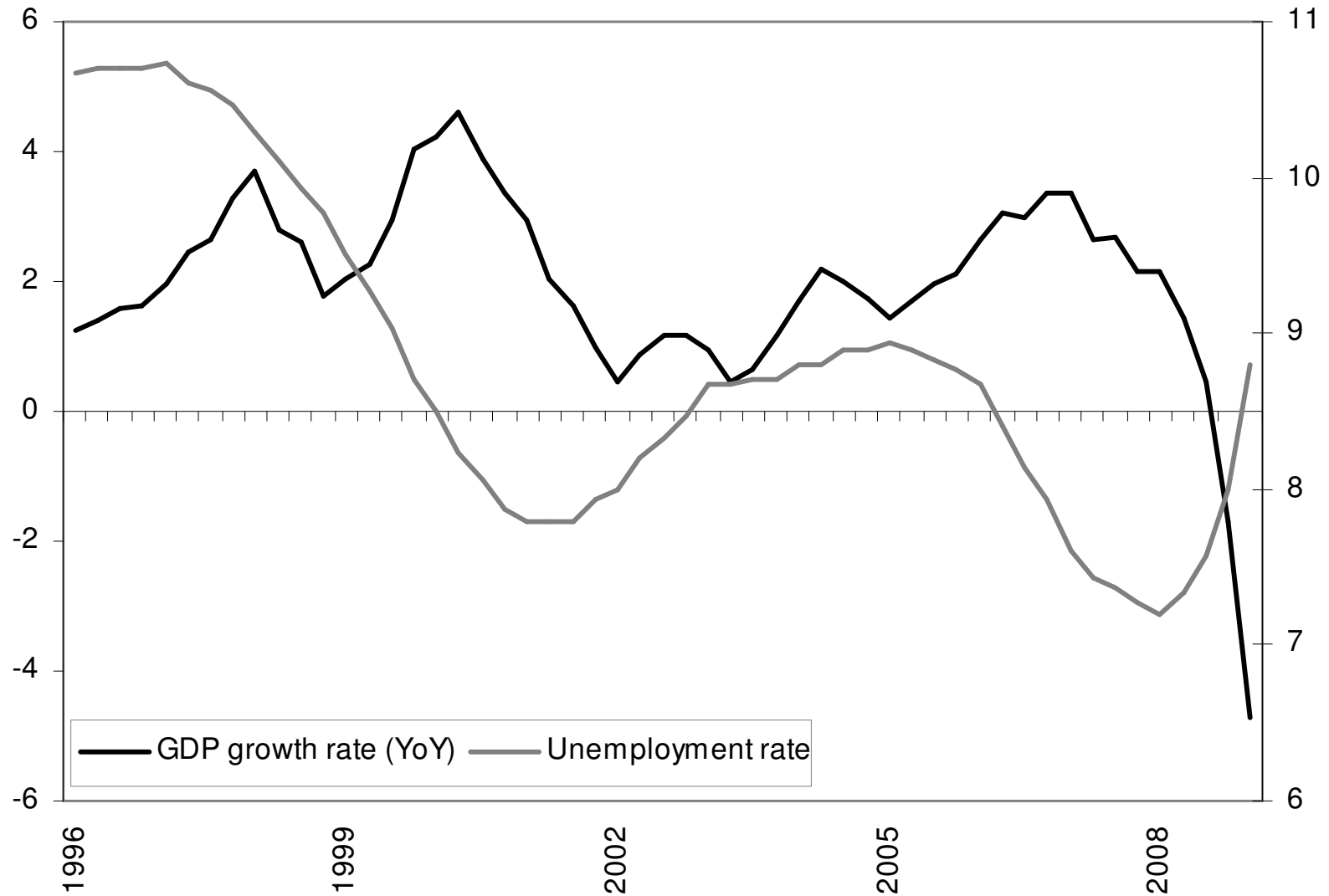
Source: Eurostat 27

GDP and foreign trade of the euro area

(YoY growth rates)

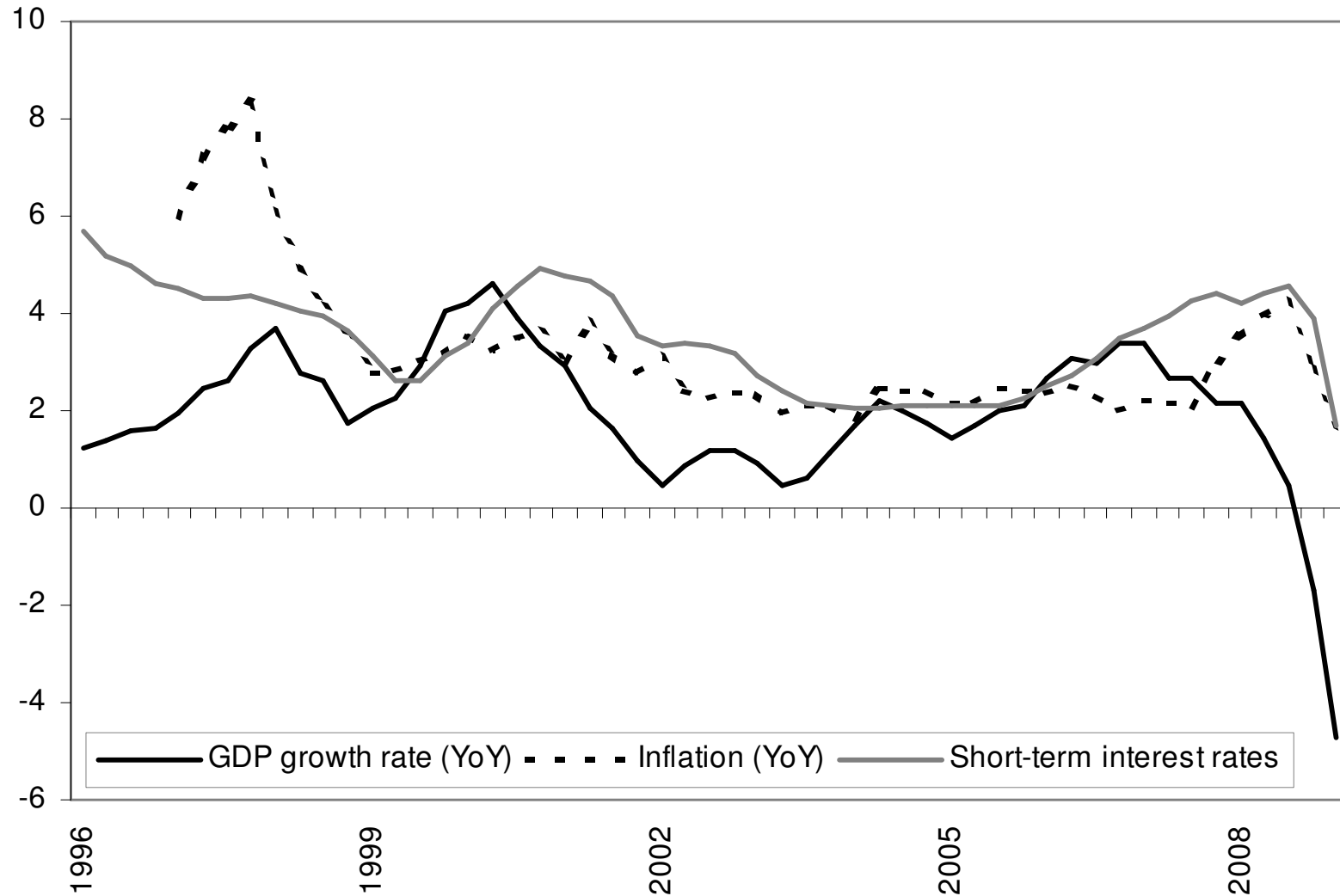


GDP and unemployment in the euro area



Source: Eurostat 29

GDP, inflation and short-term interest rates in the euro area



Source: Eurostat 30