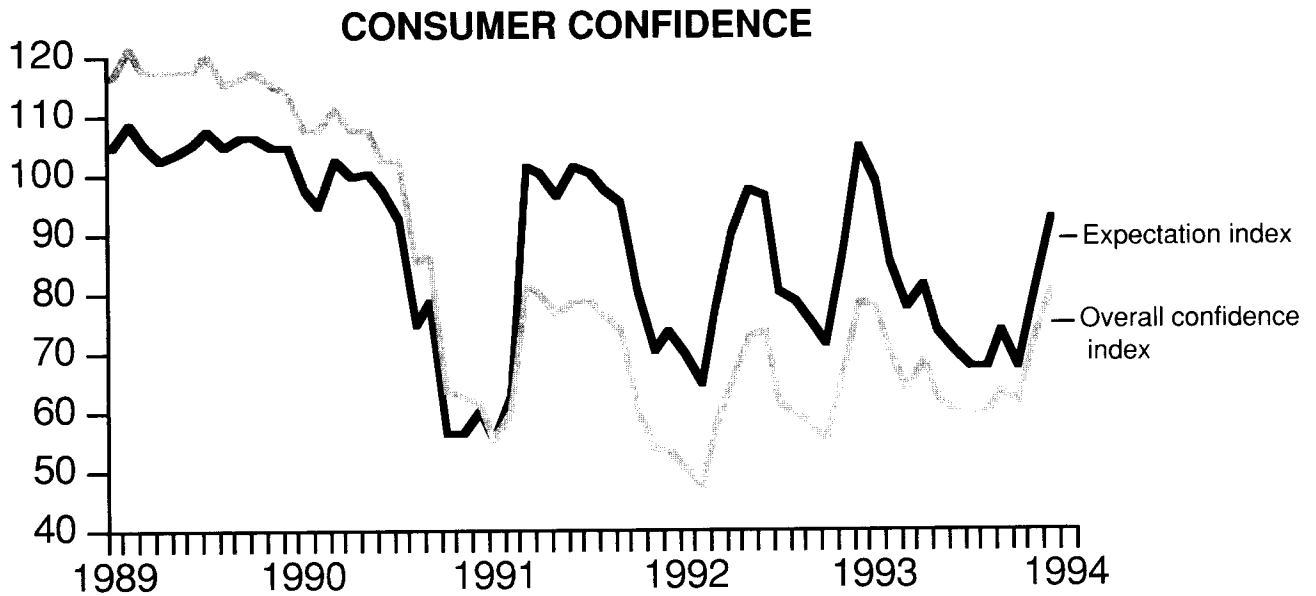


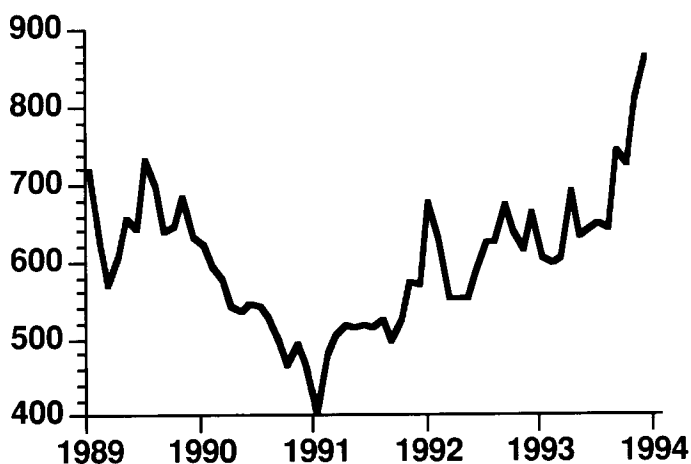
# THE U.S. ECONOMIC RECOVERY: SPRING 1991 TO THE PRESENT



Source: The Conference Board.

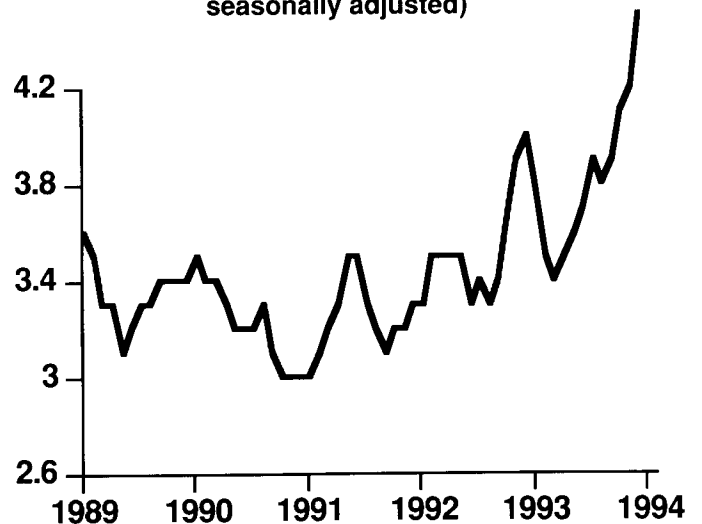
**Editor's Note:** Have the numbers ever told a clearer story? The US economy hit the bottom of the latest recession in the spring of 1991. Then, according to virtually every relevant measure, recovery began, slowly at first, faster in 1992 and 1993. But note the lines on consumer confidence. They don't track at all well with the progression of the economy.

**New Home Sales**  
(Single family homes, in thousands,  
seasonally adjusted.)



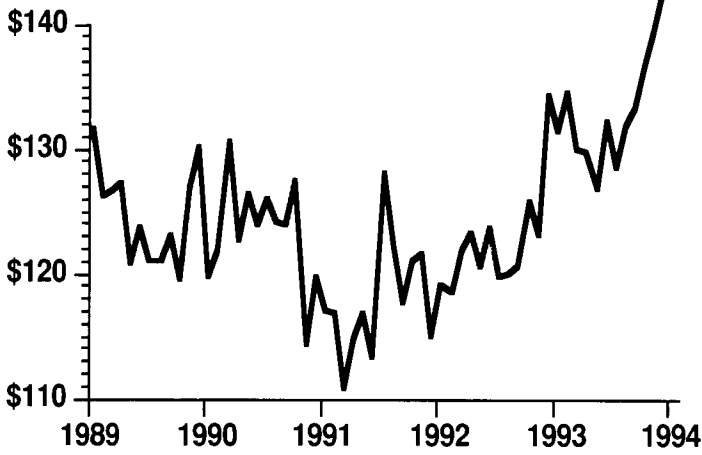
Source: US Bureau of the Census, Construction Statistics Division.

**Existing Home Sales**  
(Single family homes, in millions,  
seasonally adjusted)



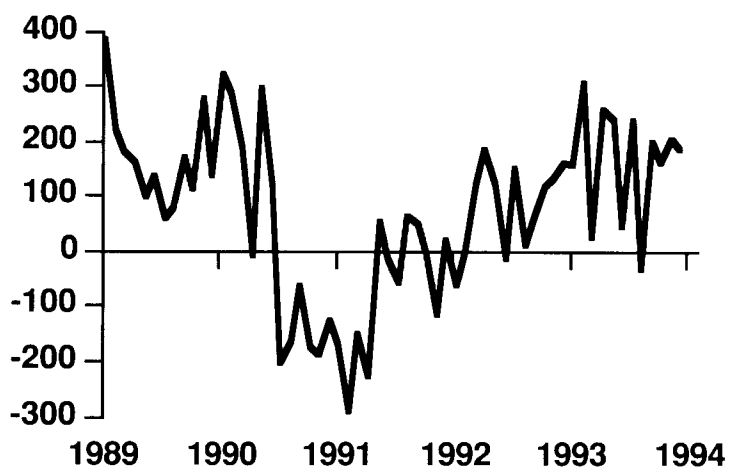
Source: *Investors Business Daily*.

**NEW ORDERS  
DURABLE GOODS**  
(in billions of \$, seasonally adjusted)



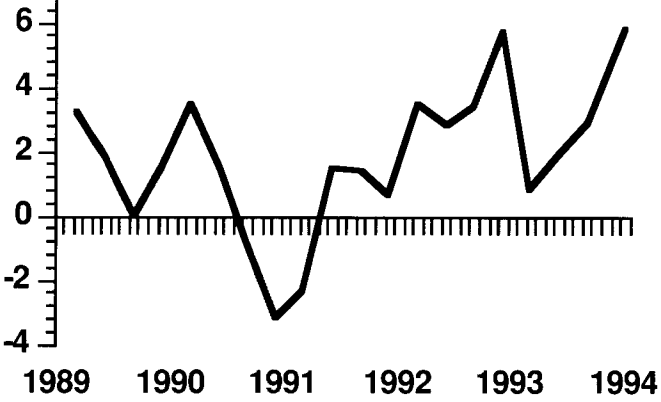
Source: US Bureau of the Census, Business Division.

**NONFARM JOBS**  
(Monthly change in nonfarm payroll employment, in thousands)



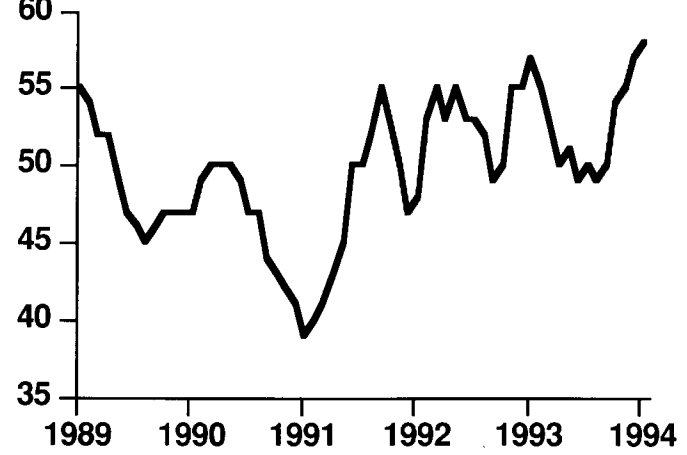
Source: US Bureau of Labor Statistics, Division of Labor Force Statistics.

**PERCENT CHANGE IN GDP**  
(constant 1987 dollars)



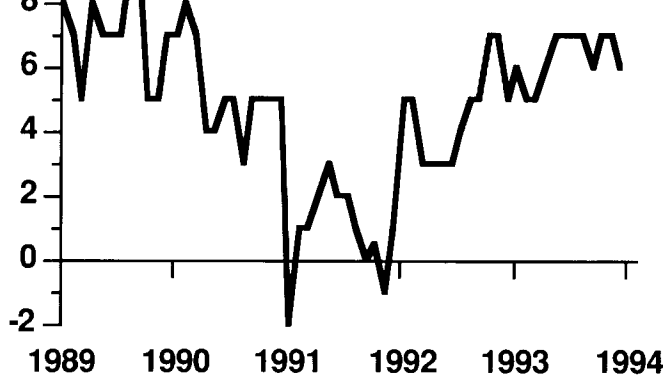
Source: US Bureau of Economic Analysis.

**PURCHASING MANAGERS' INDEX**



Source: National Association of Purchasing Managers.

**RETAIL SALES**  
(Percent change, compared to same month of preceding year)



Source: US Bureau of the Census, Business Division.