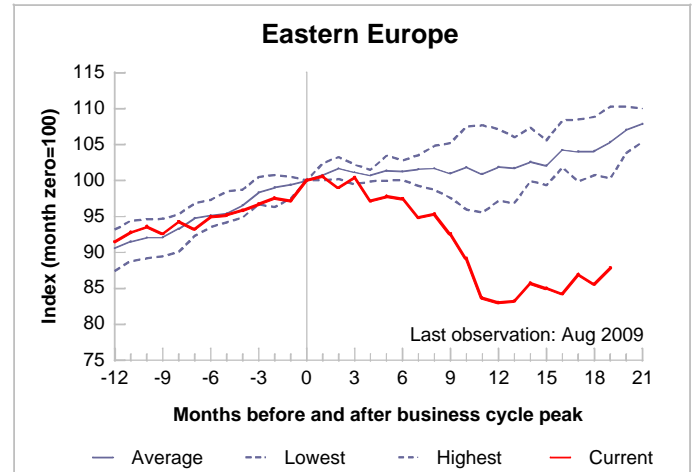
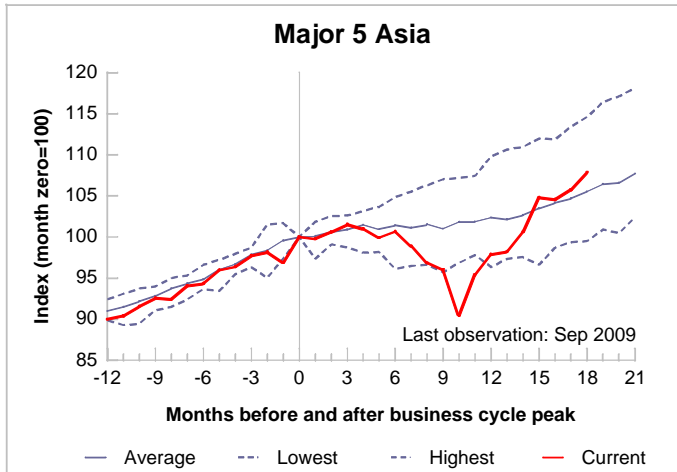
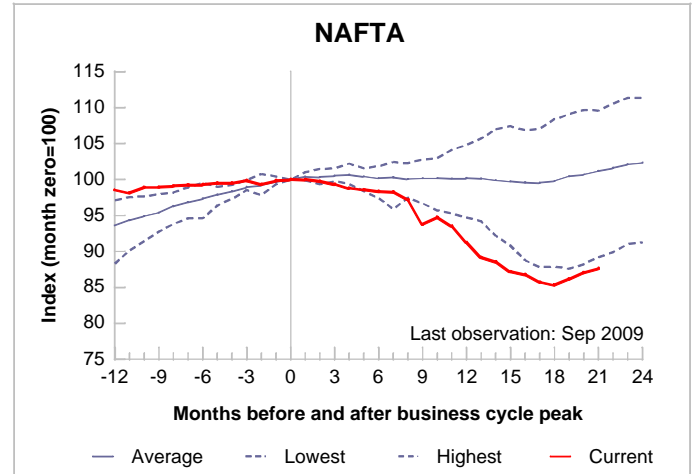
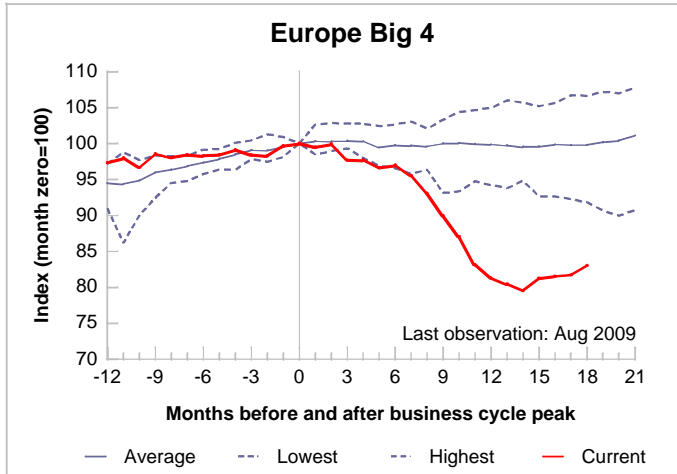
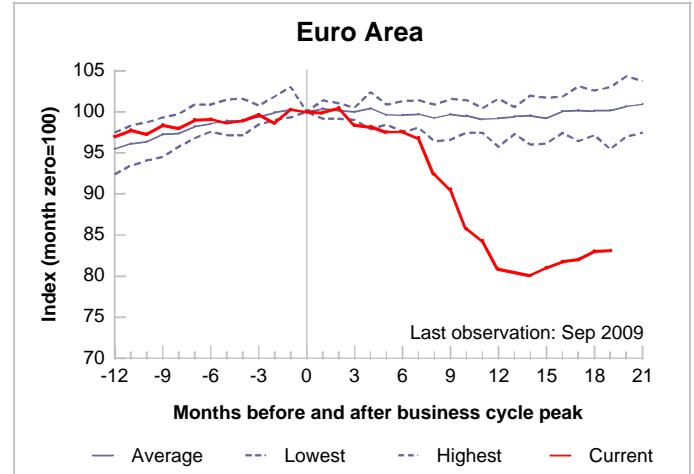
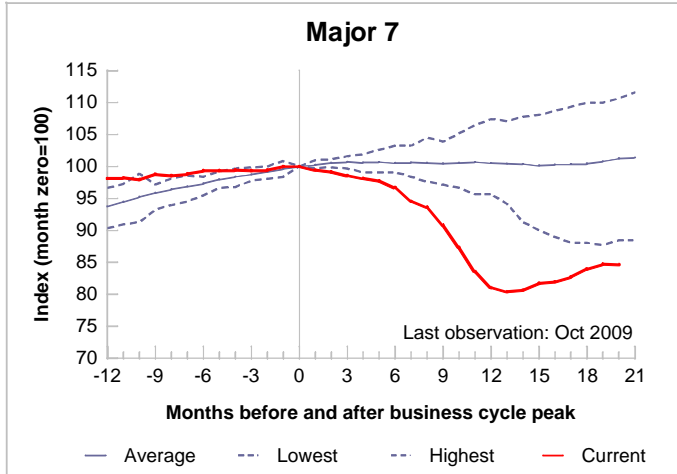
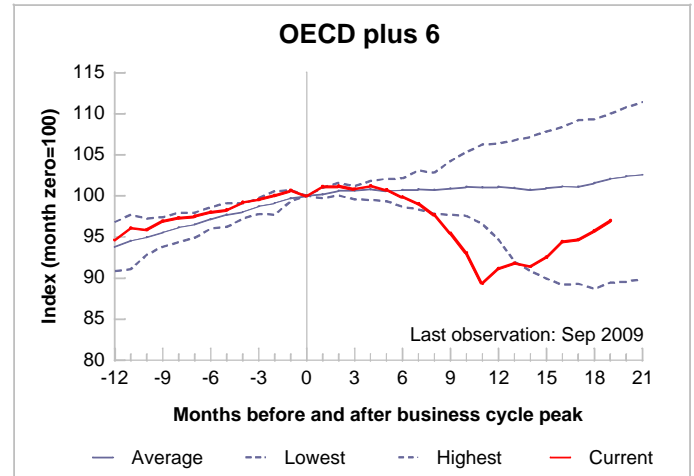
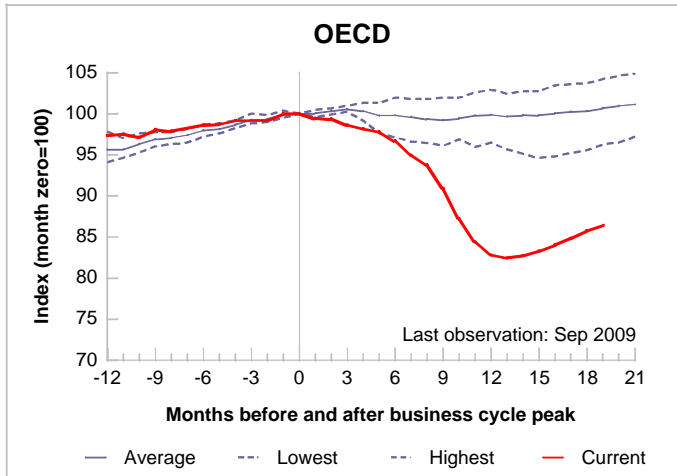




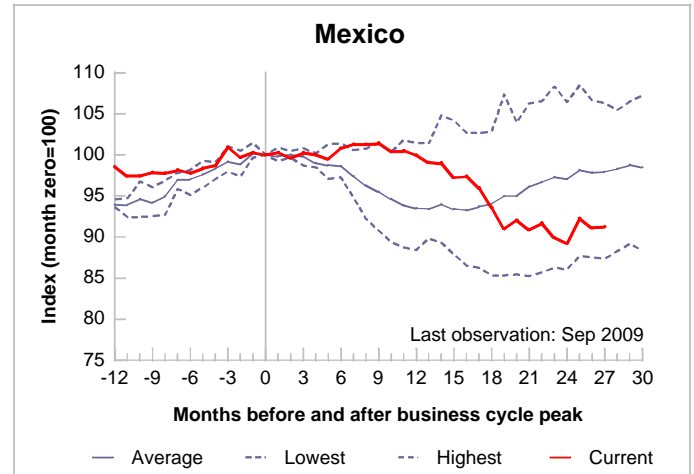
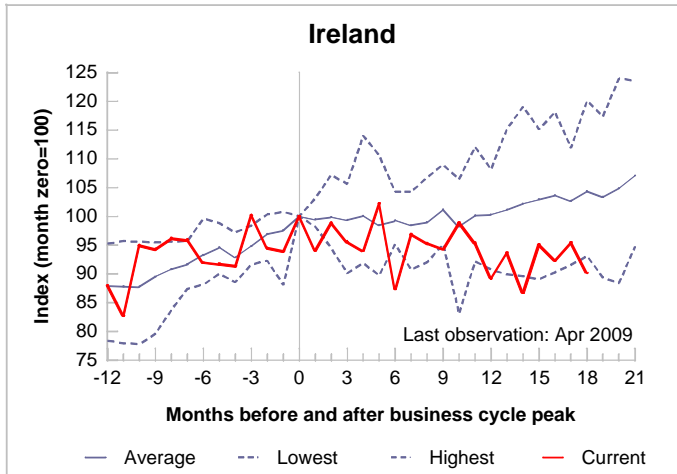
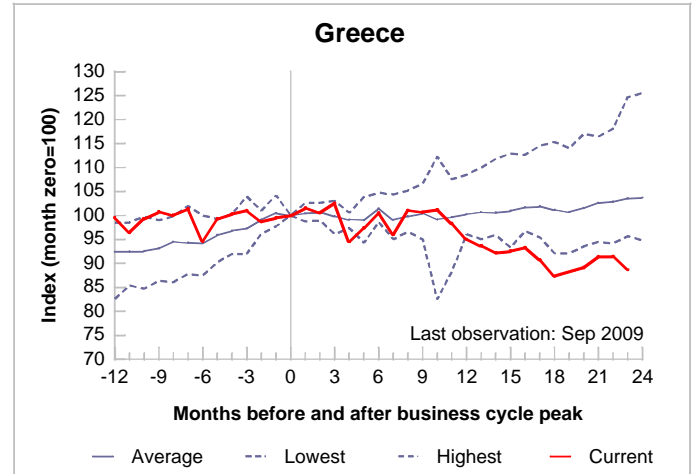
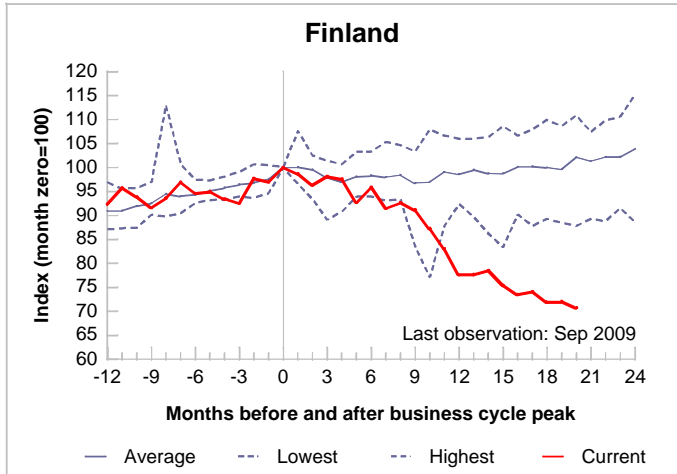
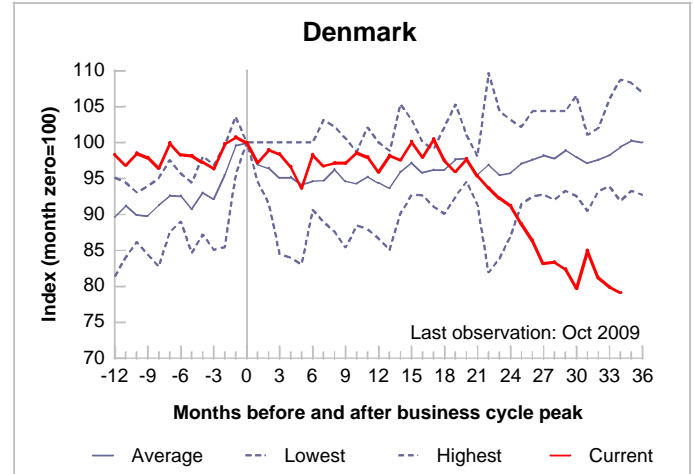
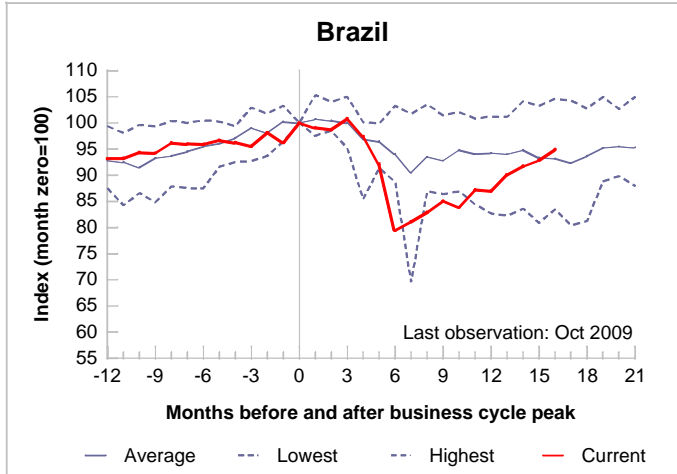
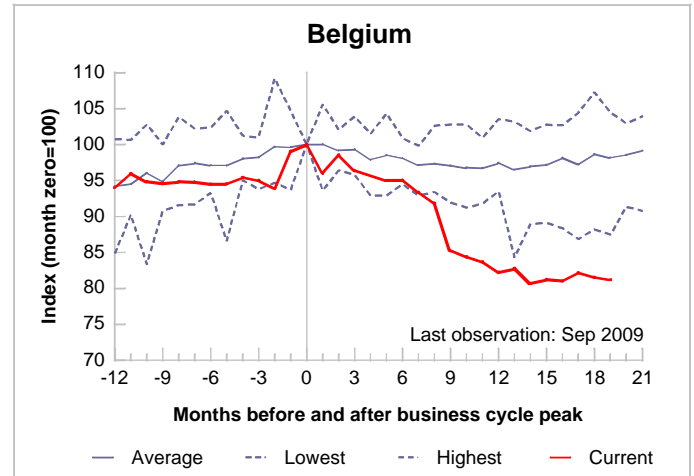
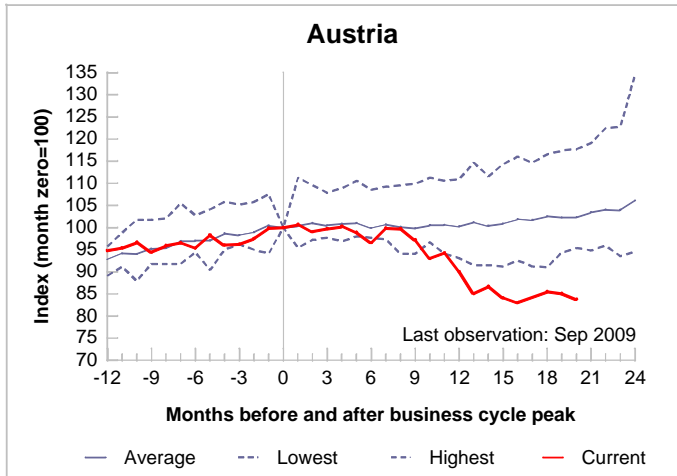
Tracking Other OECD Countries and Regions

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

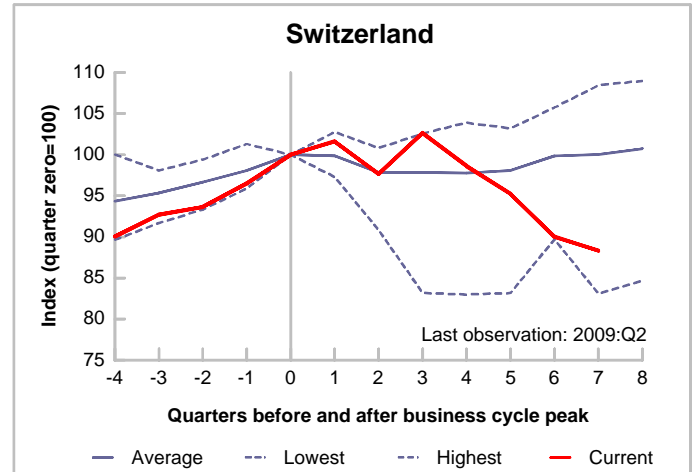
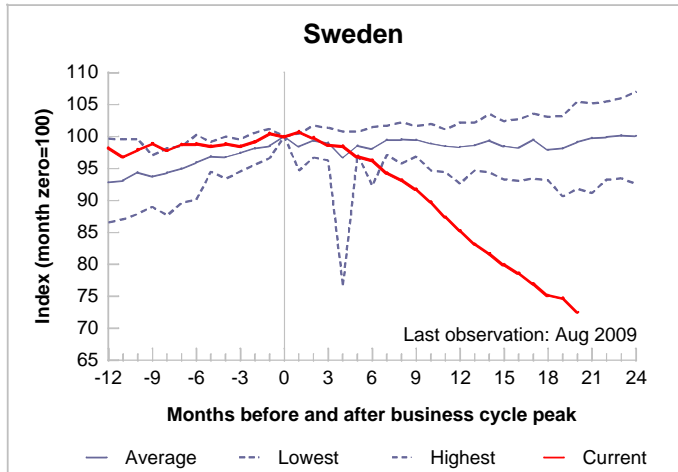
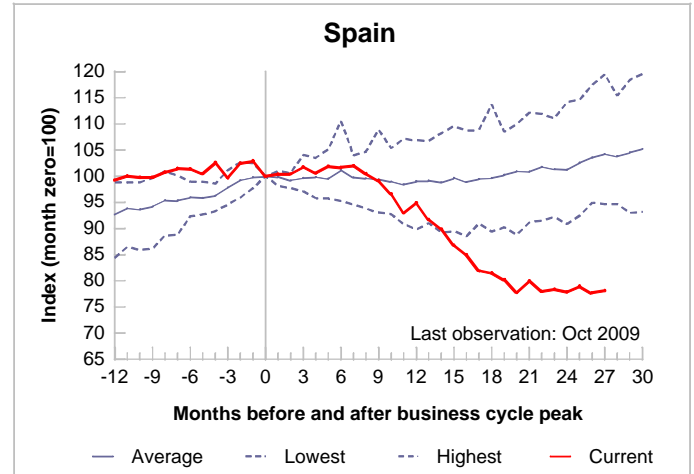
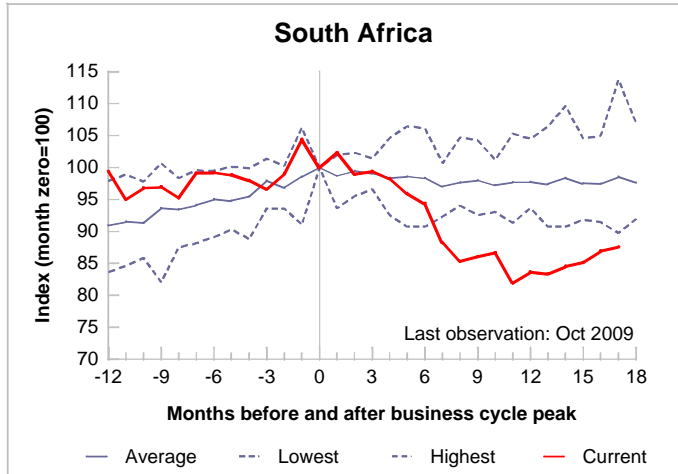
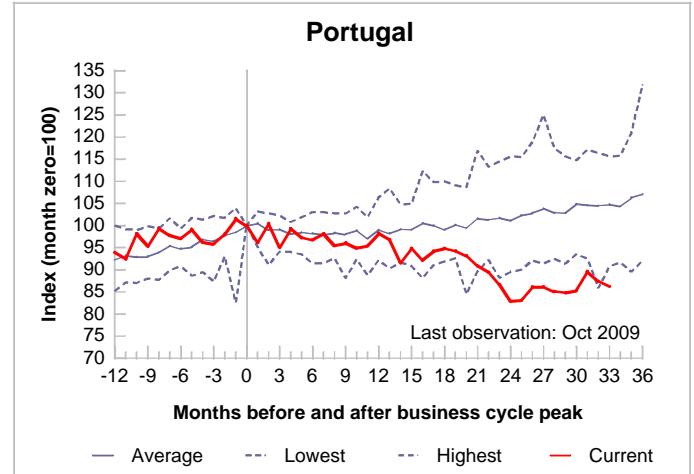
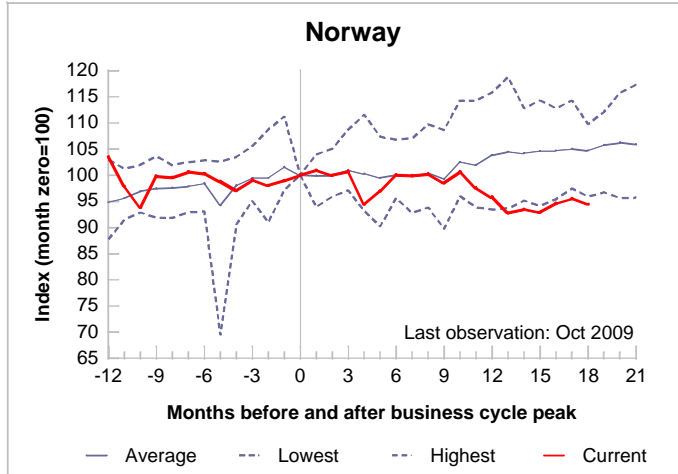
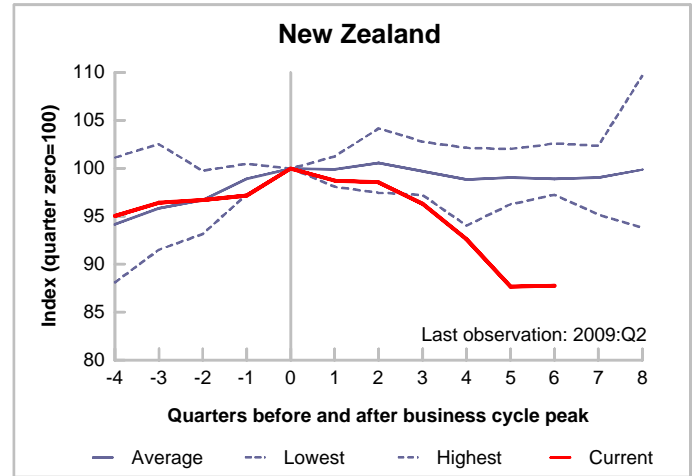
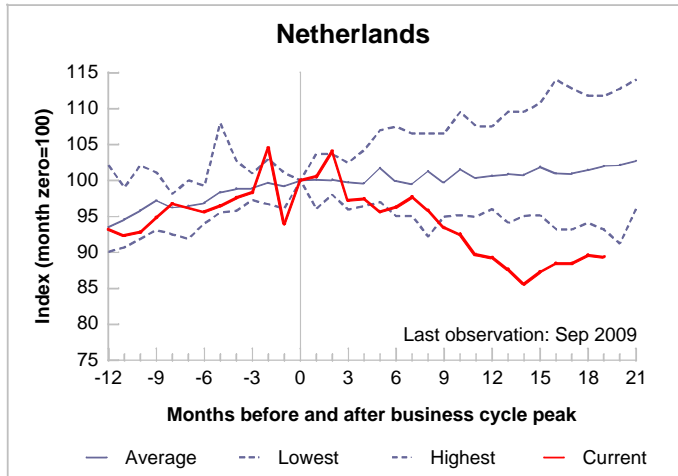
Tracking the Global Recession - Other OECD Regions: Industrial Production



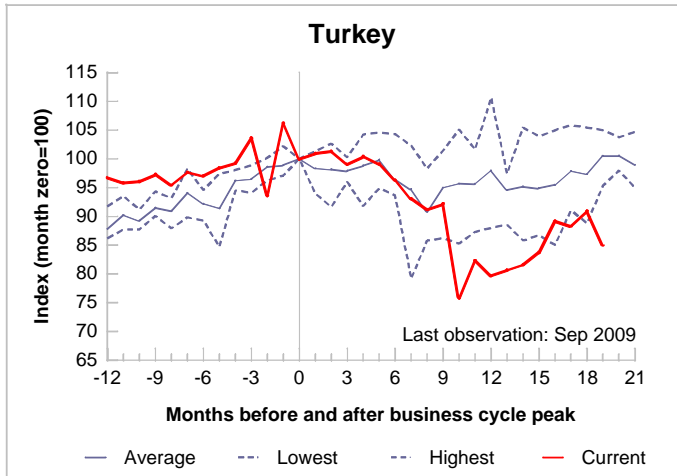
Tracking the Global Recession - Other OECD Regions: Industrial Production



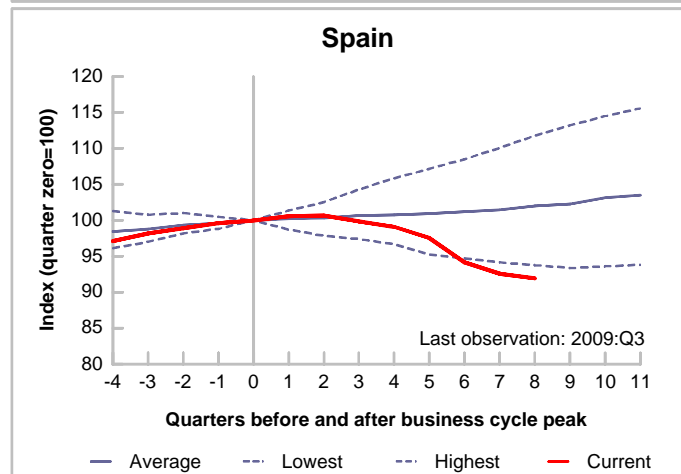
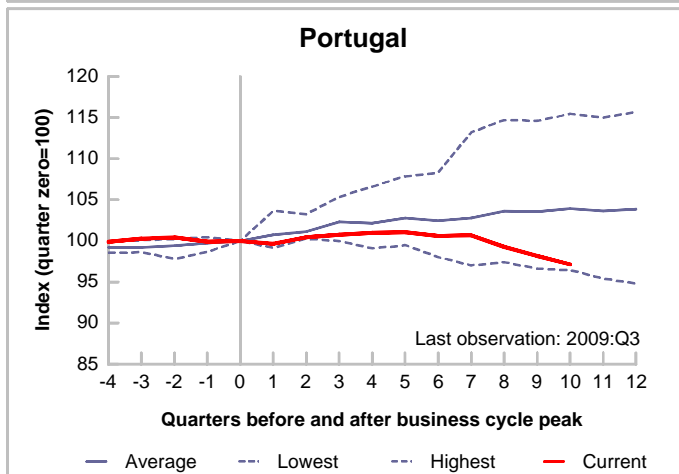
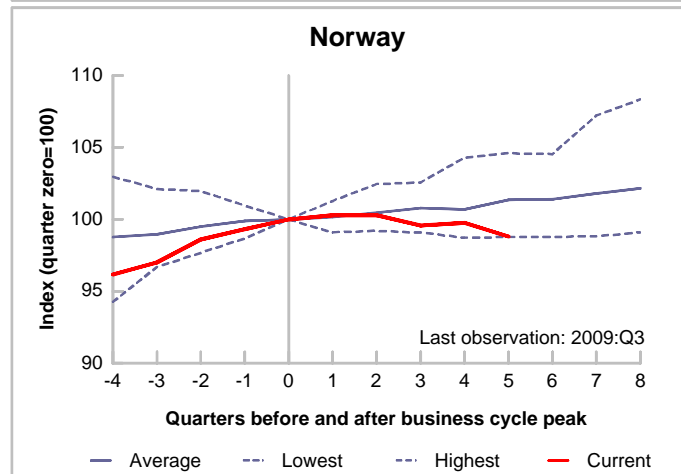
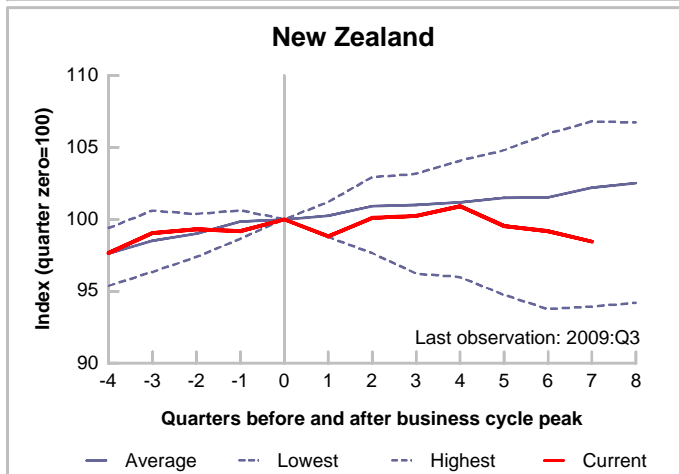
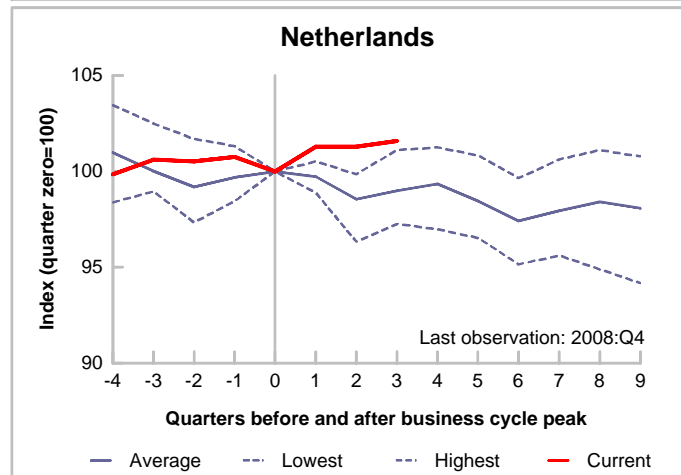
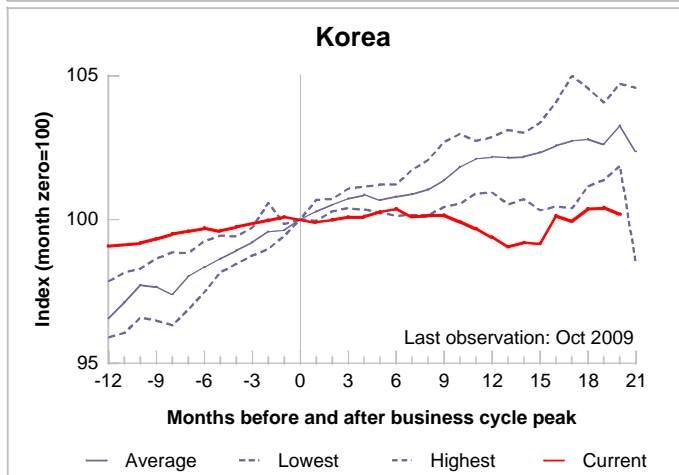
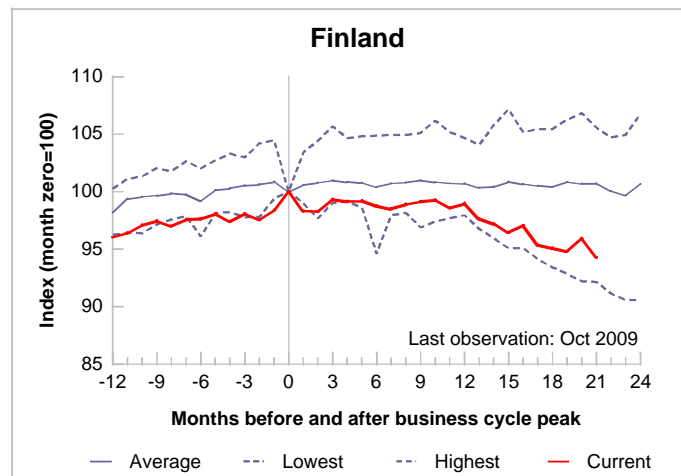
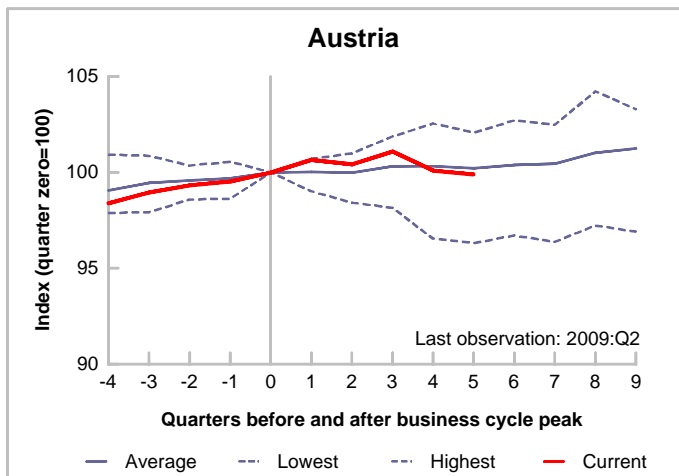
Tracking the Global Recession - Other OECD Regions: Industrial Production



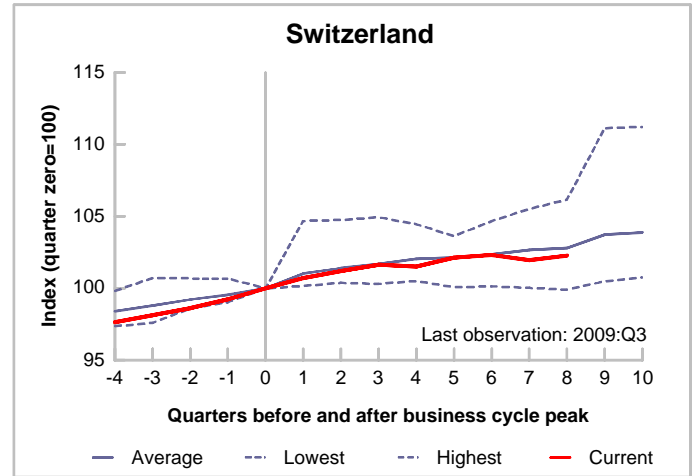
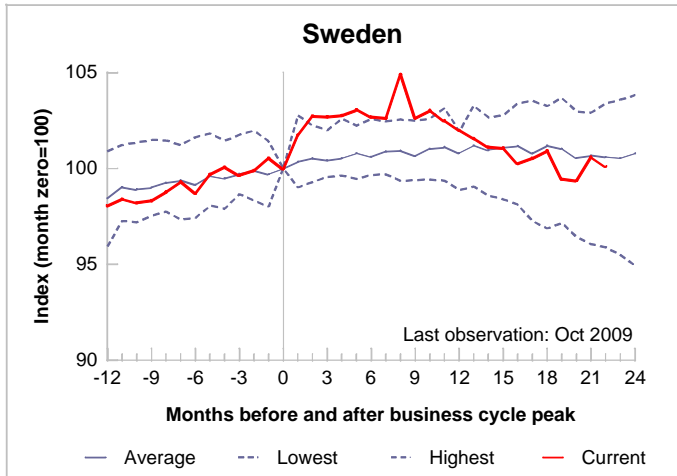
Tracking the Global Recession - Other OECD Regions: Industrial Production



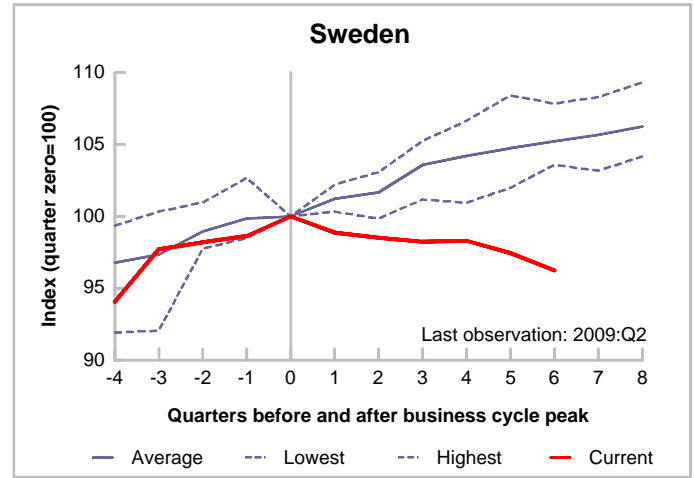
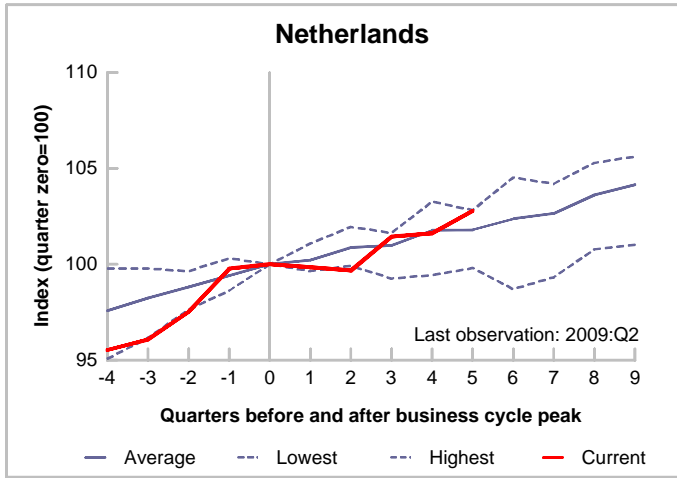
Tracking the Global Recession - Other OECD Regions: Employment



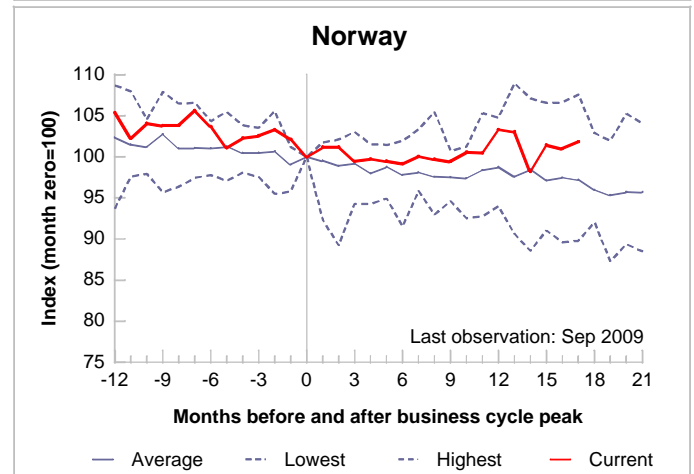
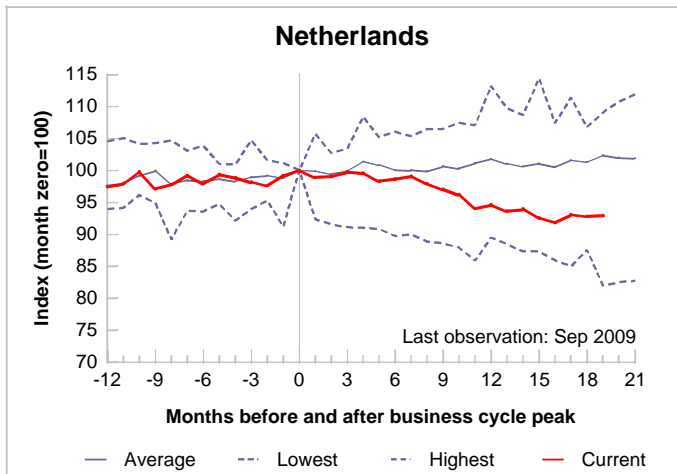
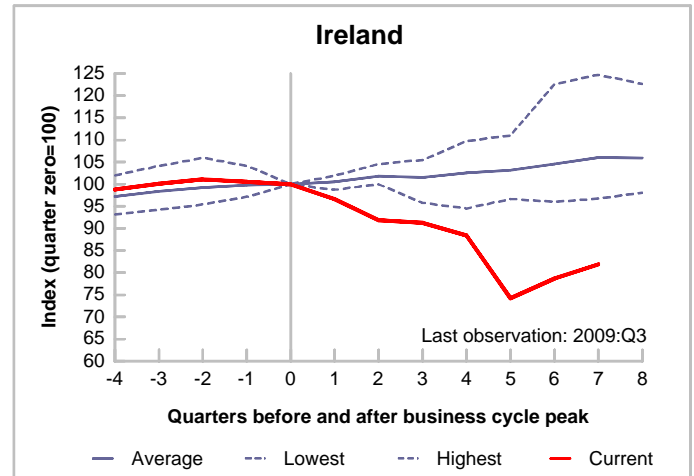
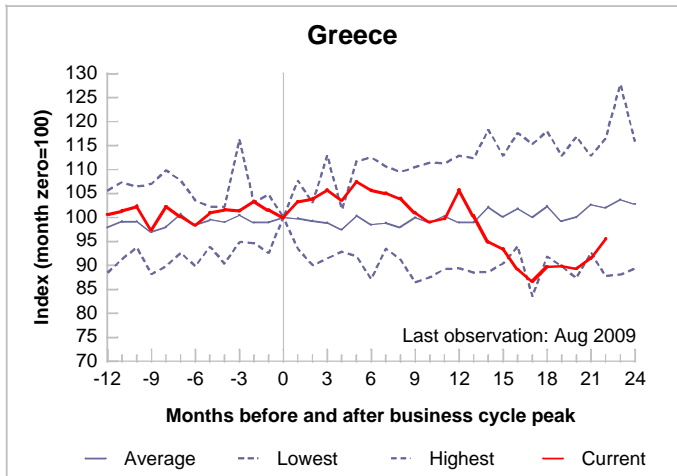
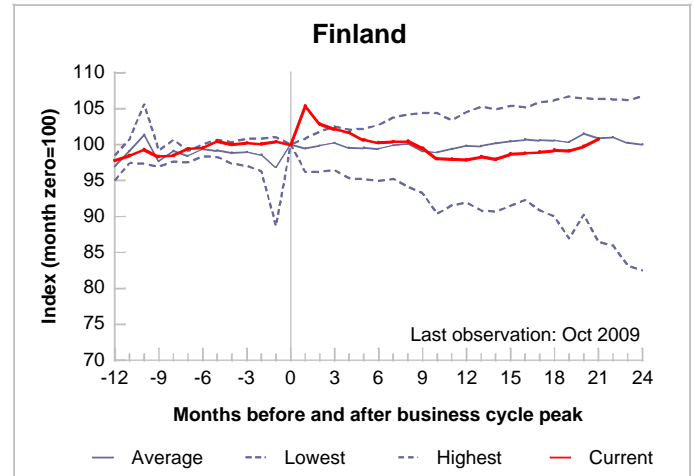
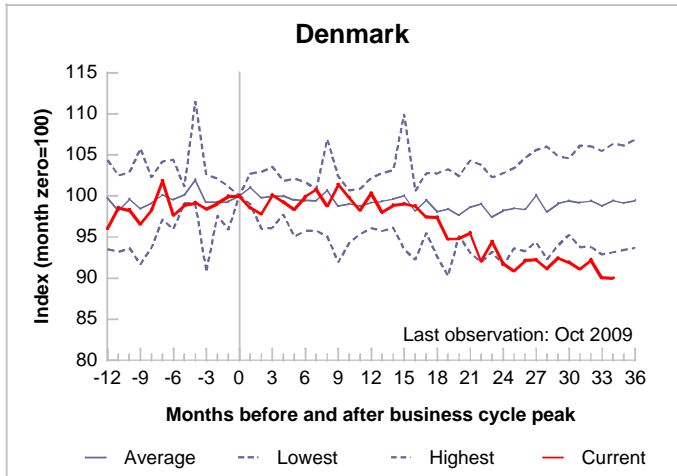
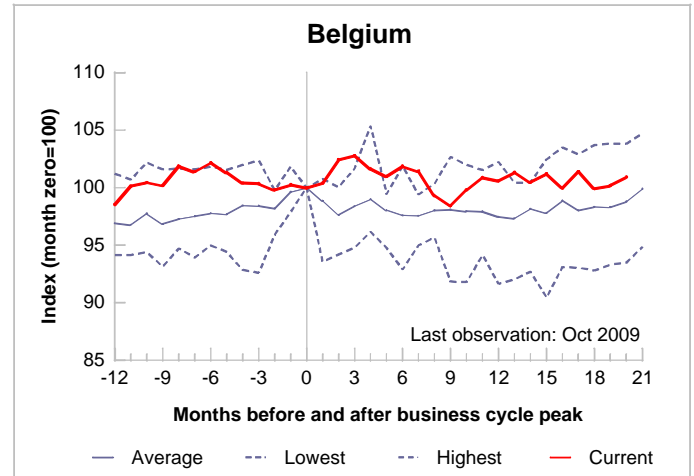
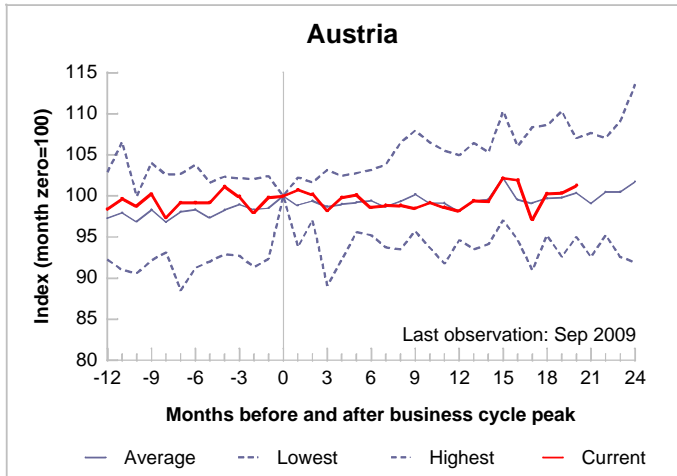
Tracking the Global Recession - Other OECD Regions: Employment



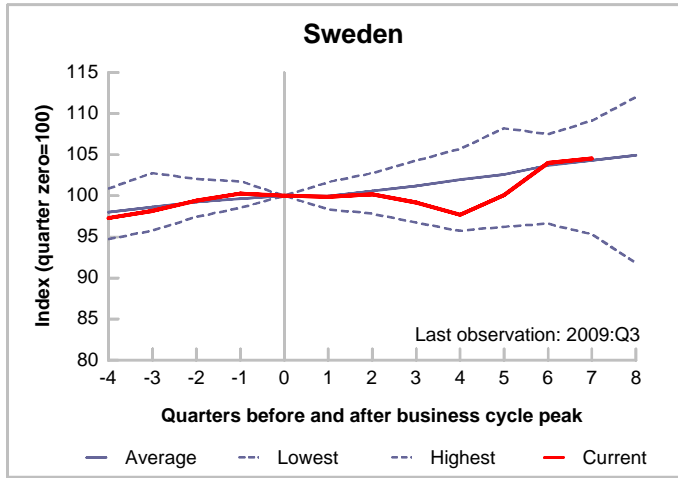
Tracking the Global Recession - Other OECD Regions: Real Income and Real Compensation



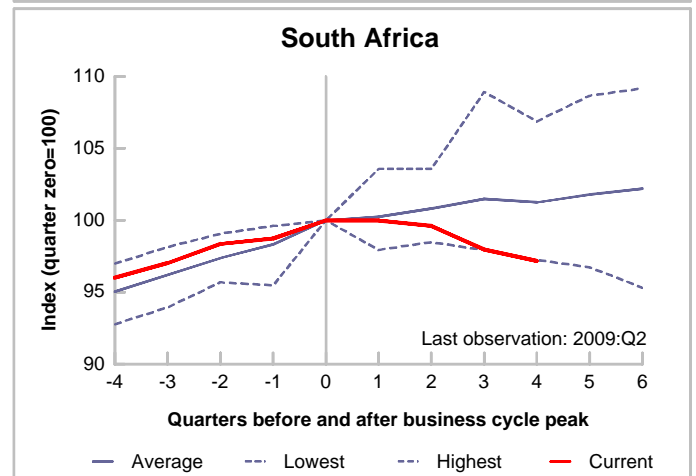
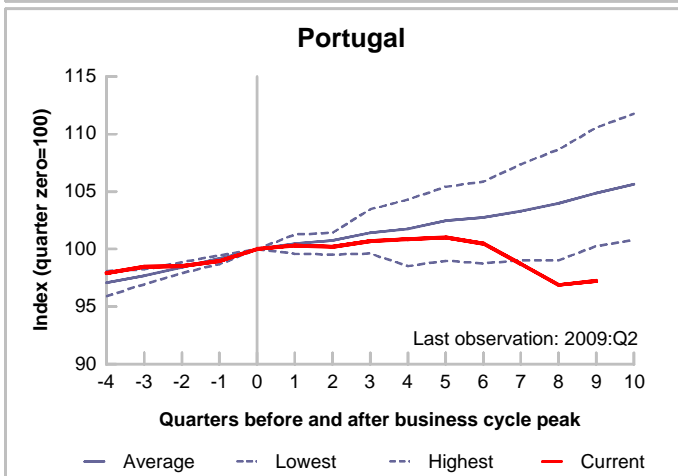
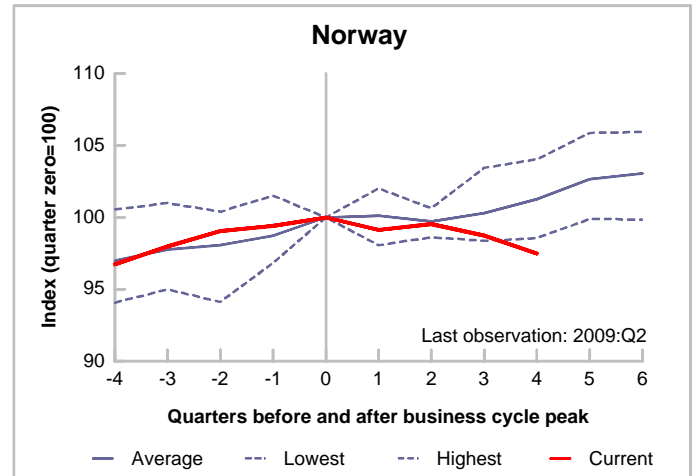
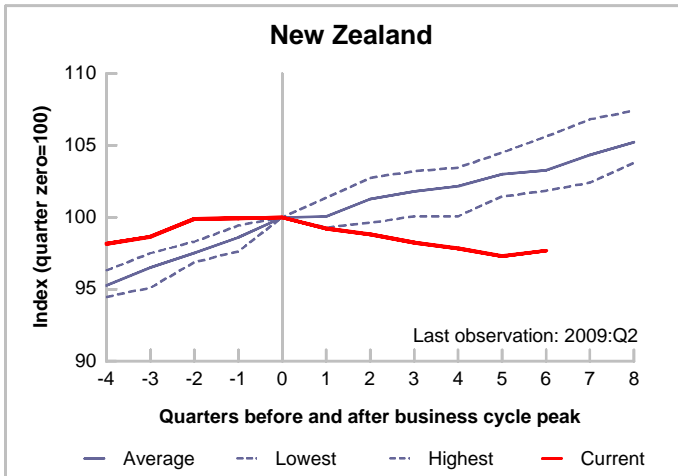
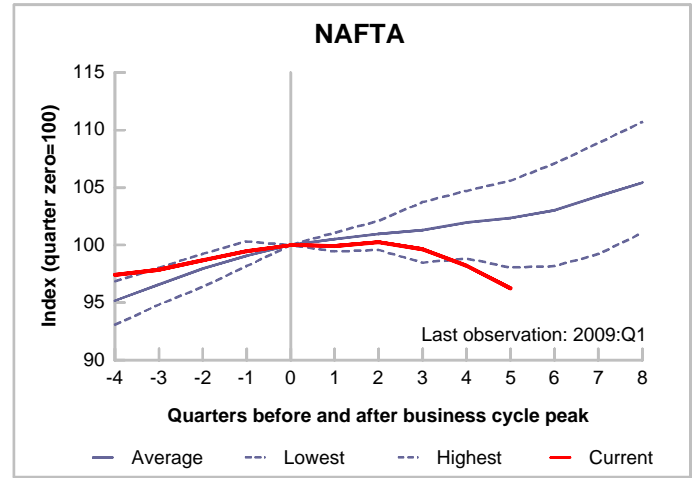
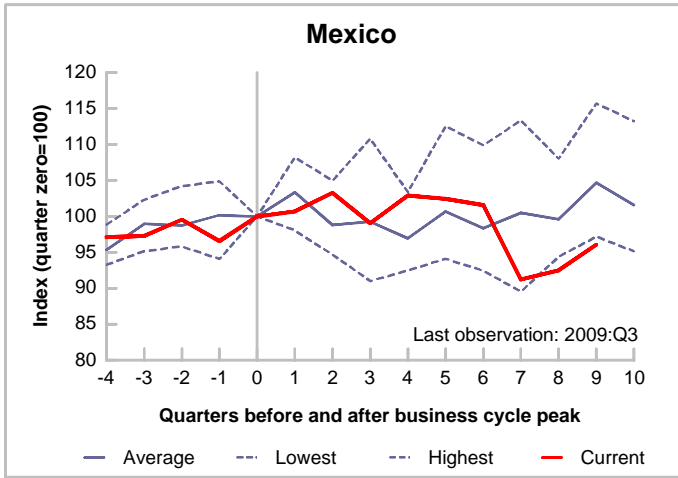
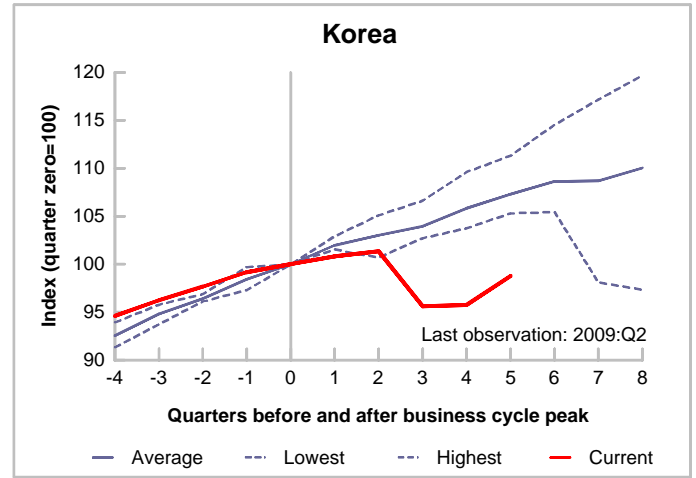
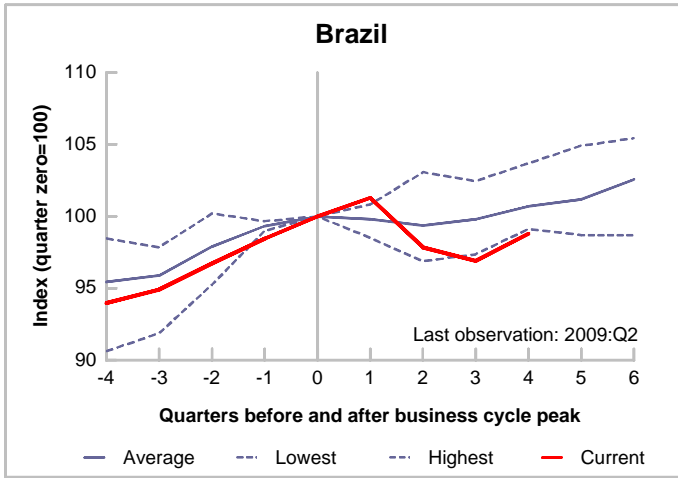
Tracking the Global Recession - Other OECD Regions: Real Retail Sales



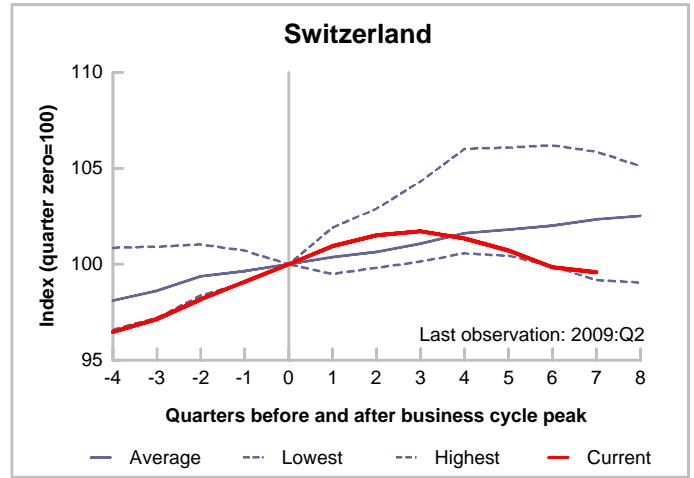
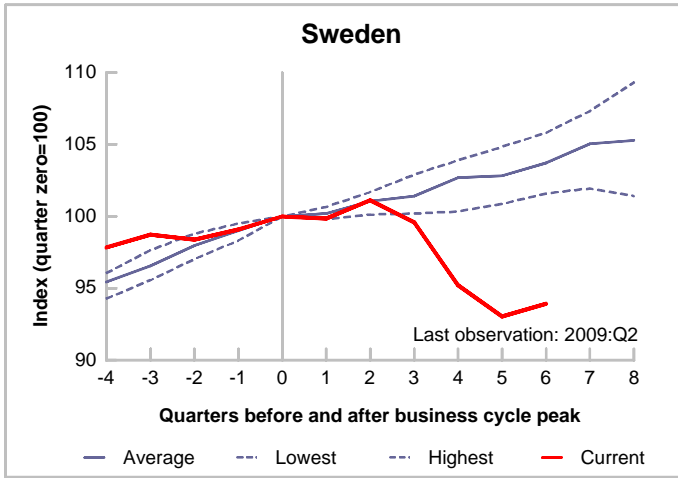
Tracking the Global Recession - Other OECD Regions: Real Retail Sales



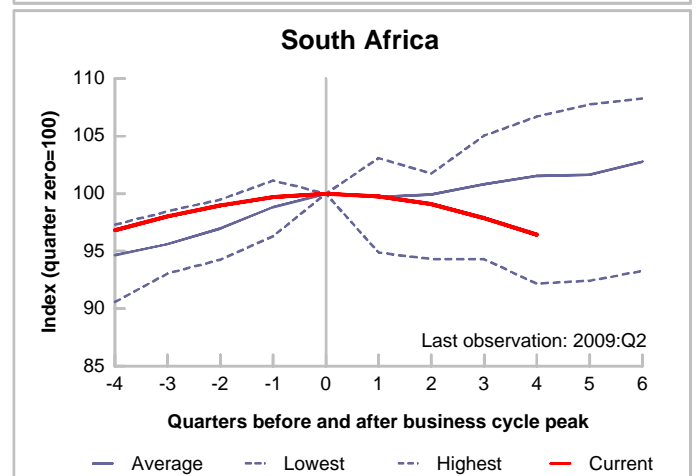
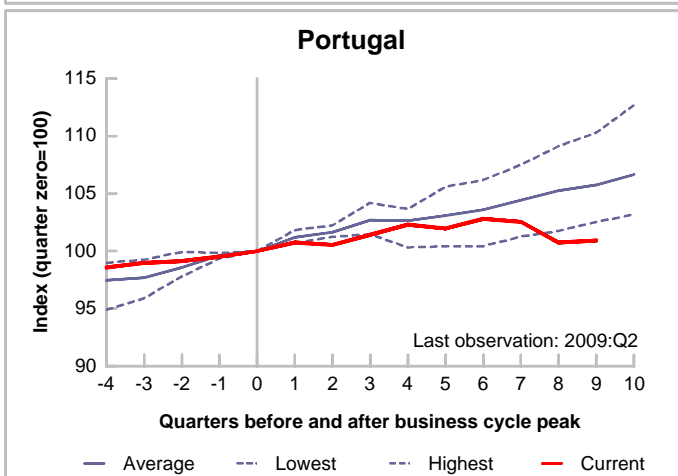
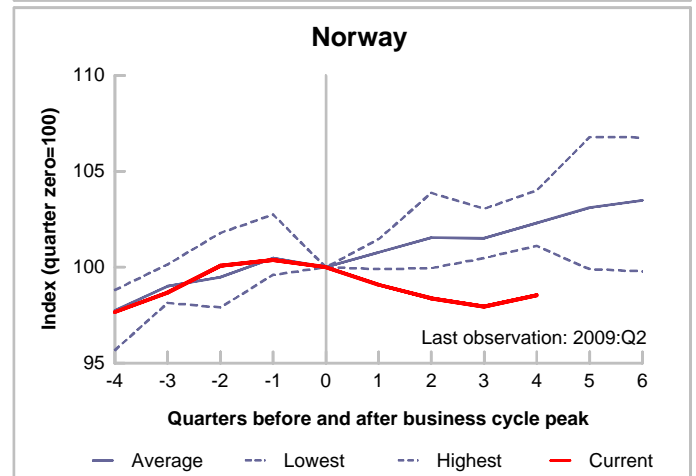
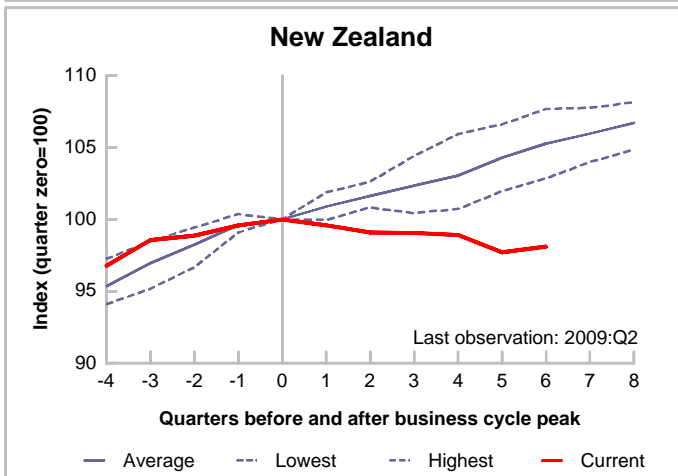
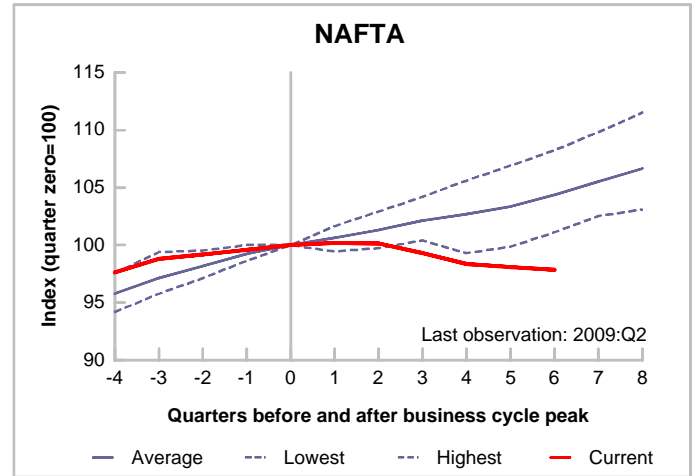
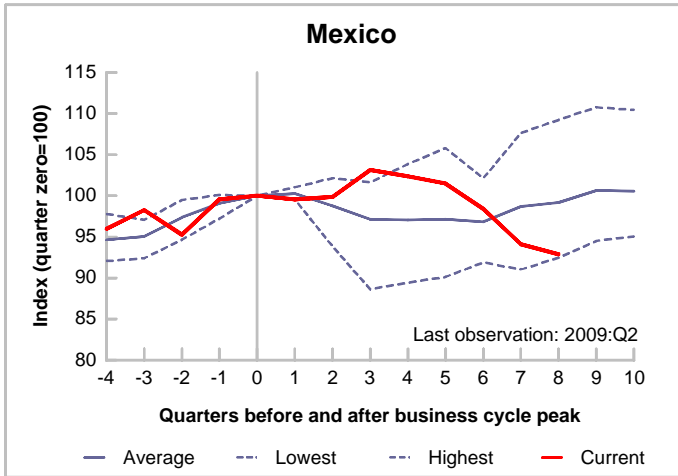
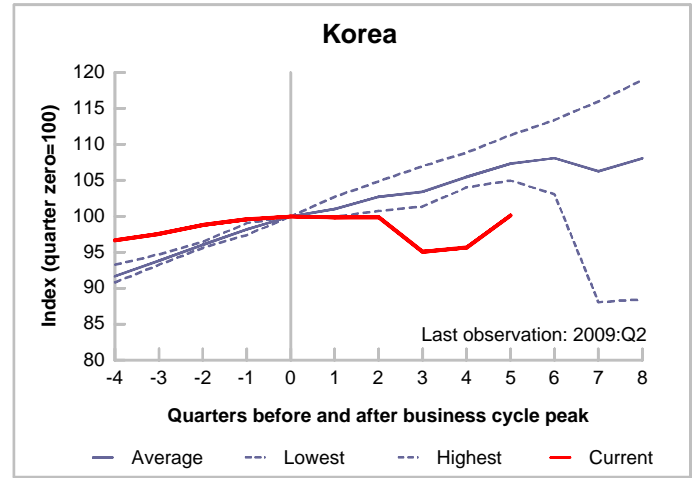
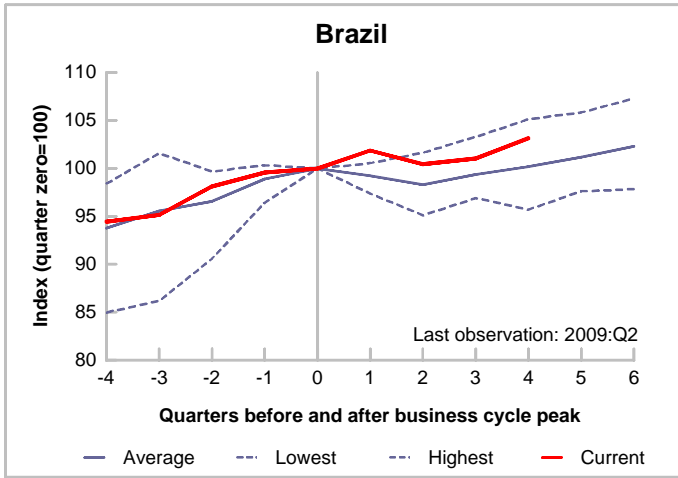
Tracking the Global Recession - Other OECD Regions: Real Gross Domestic Product



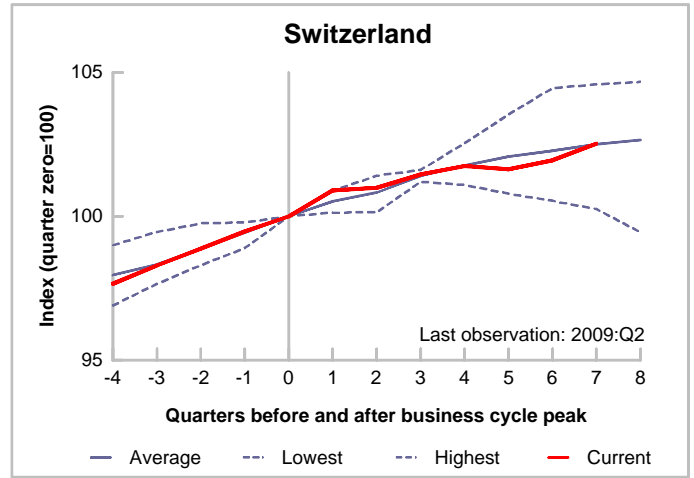
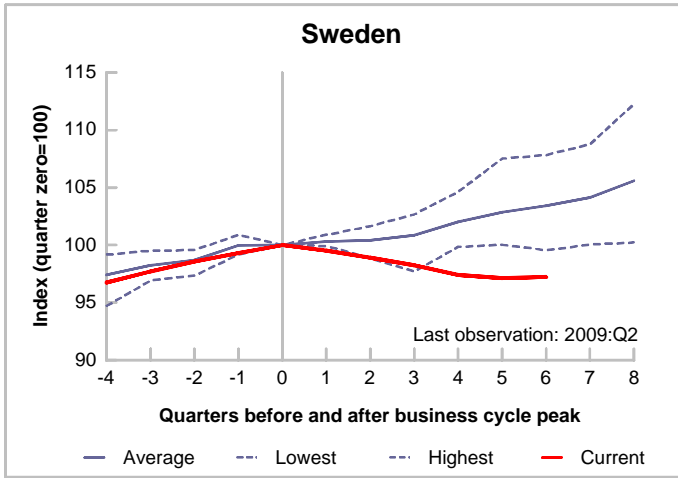
Tracking the Global Recession - Other OECD Regions: Real Gross Domestic Product



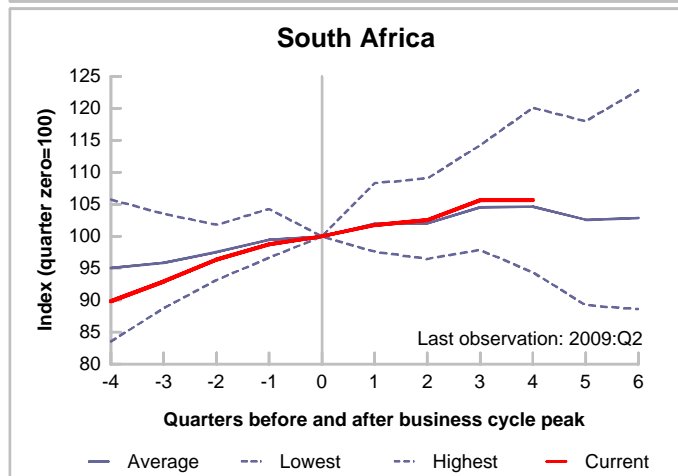
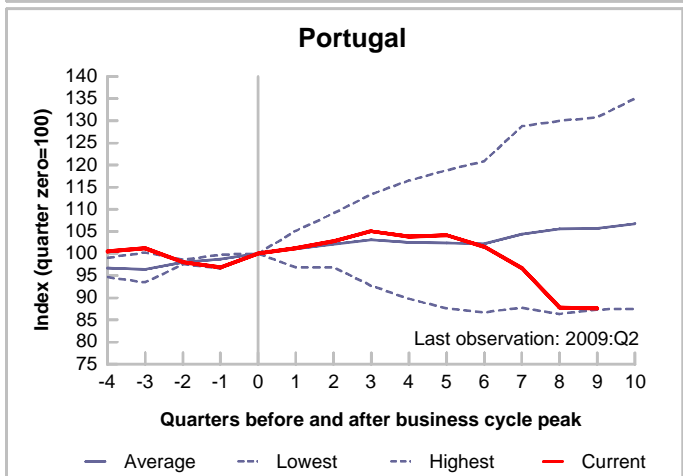
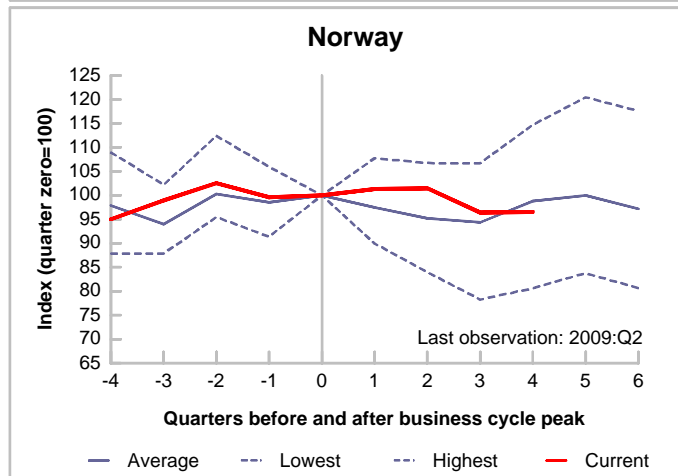
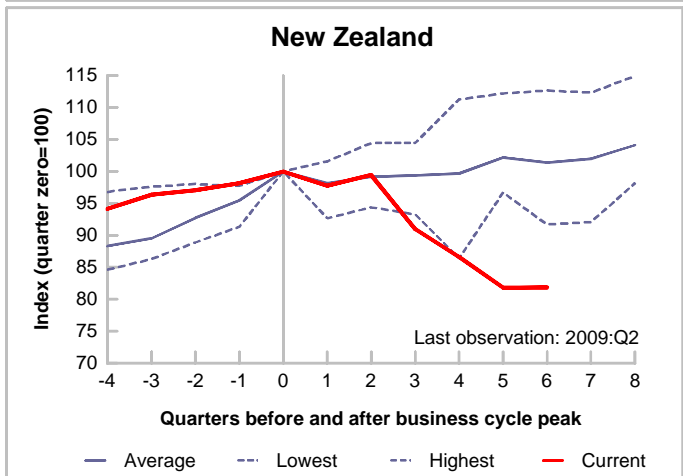
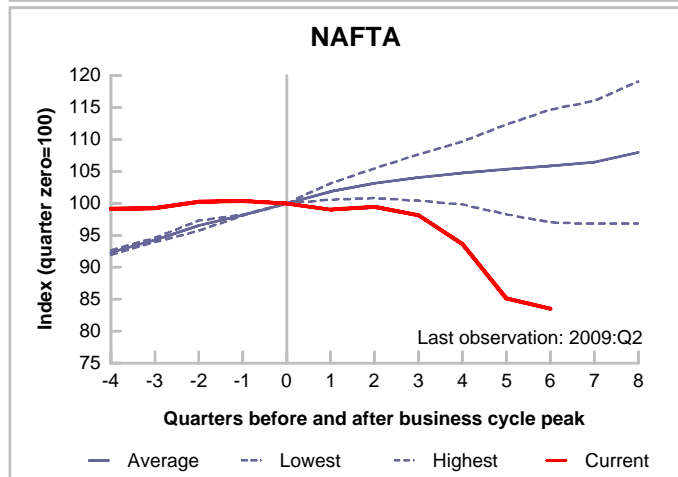
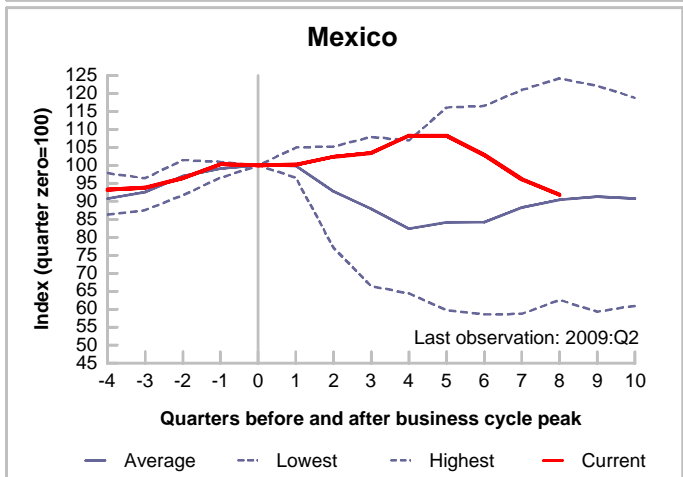
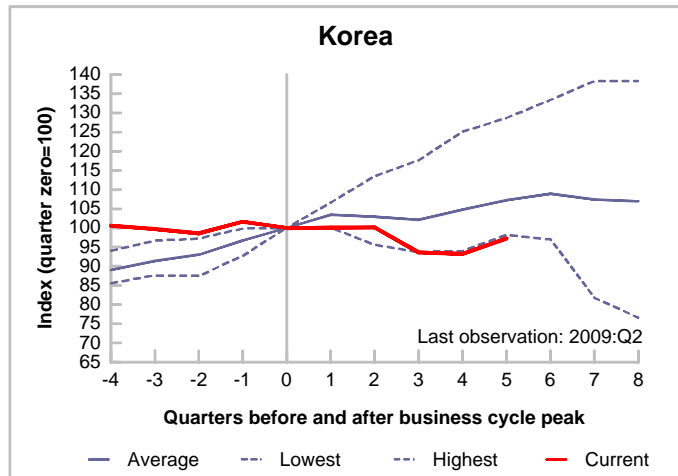
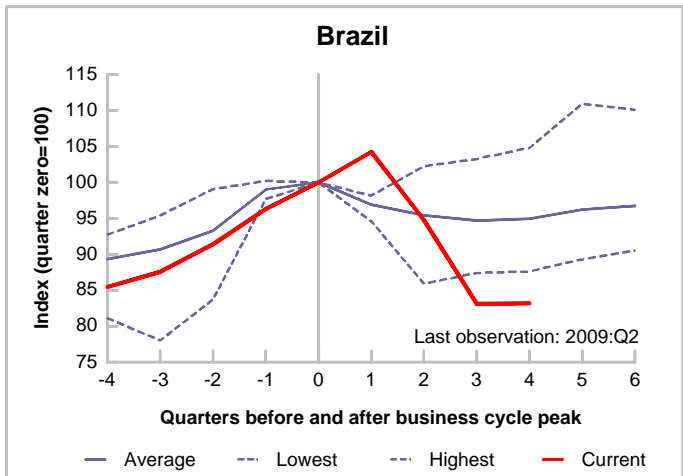
Tracking the Global Recession - Other OECD Regions: Real Compensation



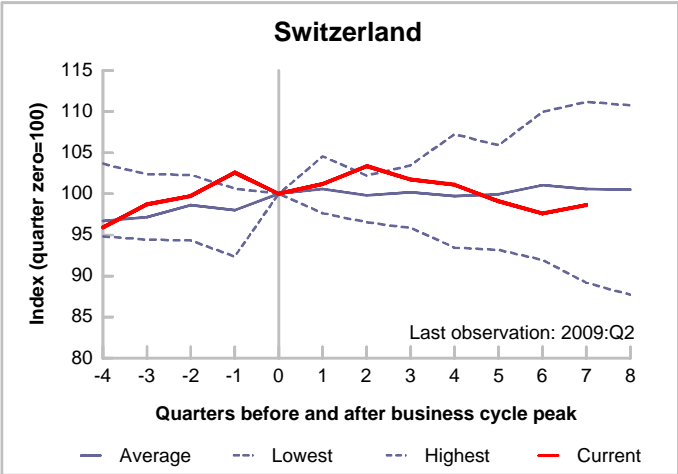
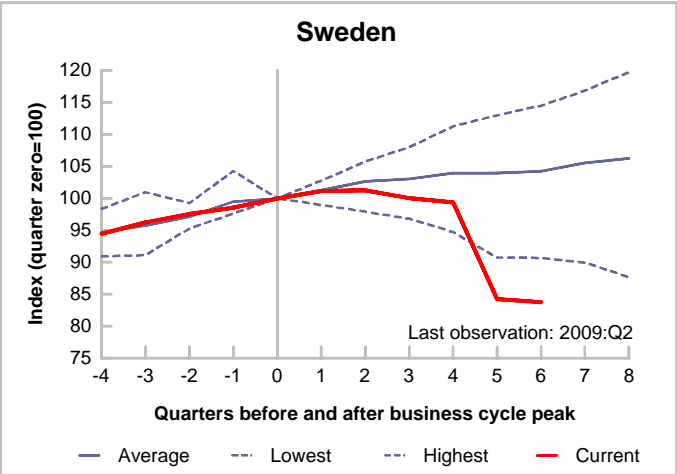
Tracking the Global Recession - Other OECD Regions: Real Compensation



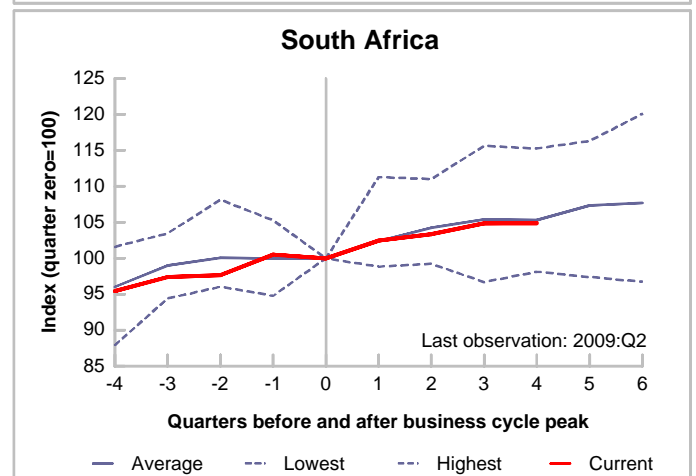
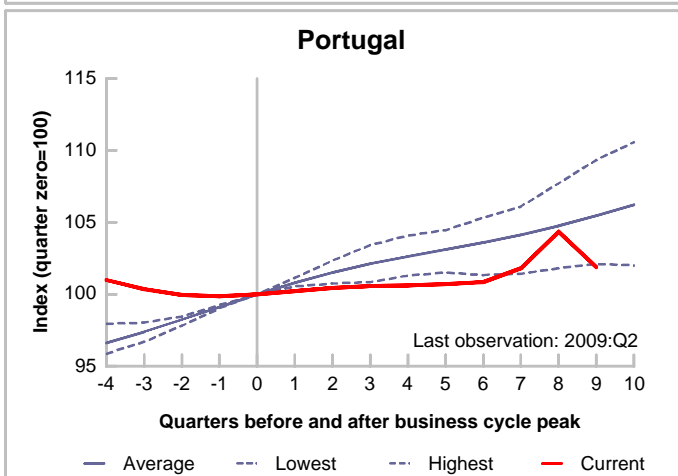
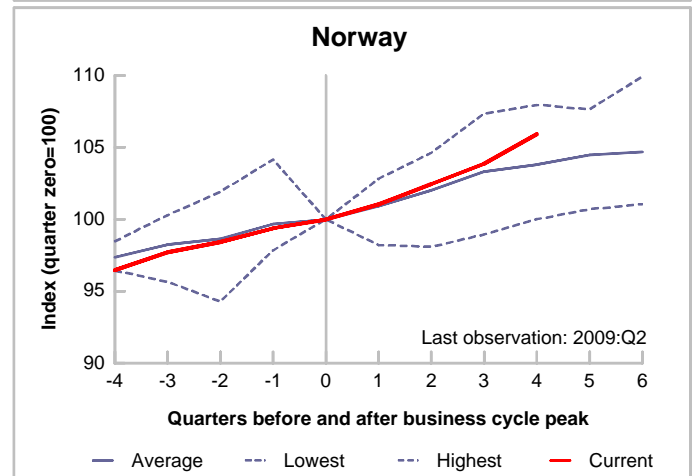
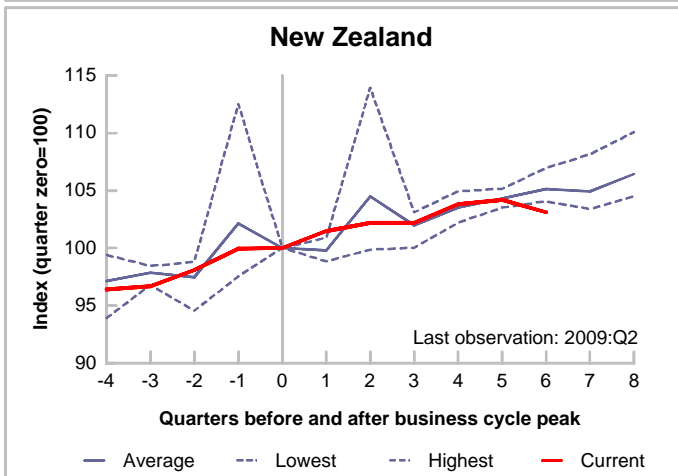
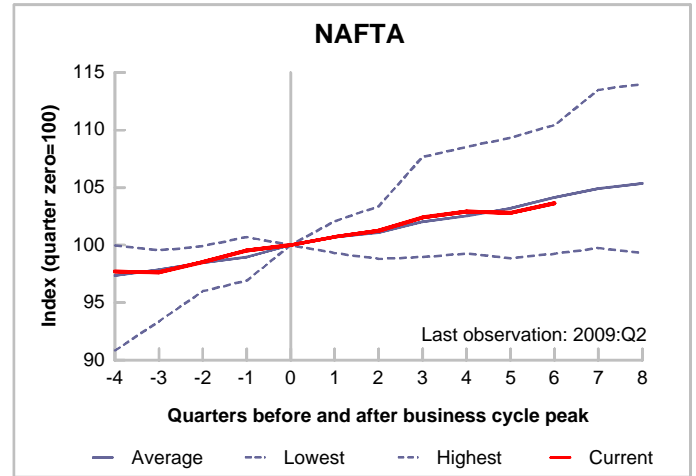
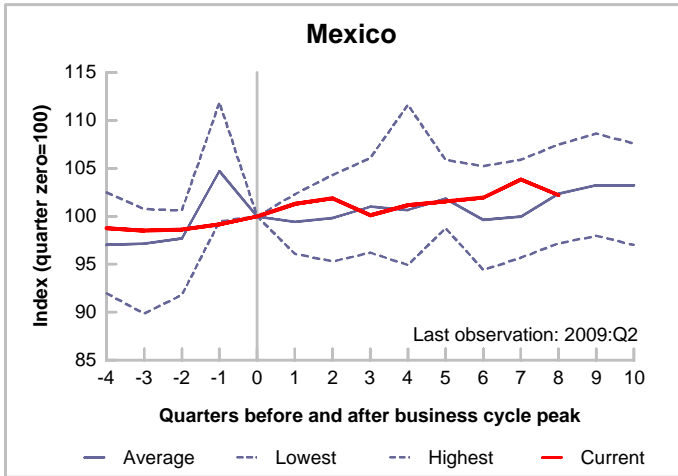
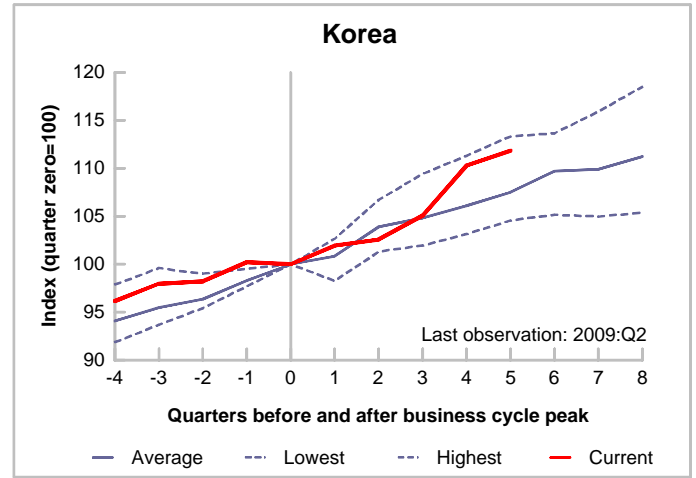
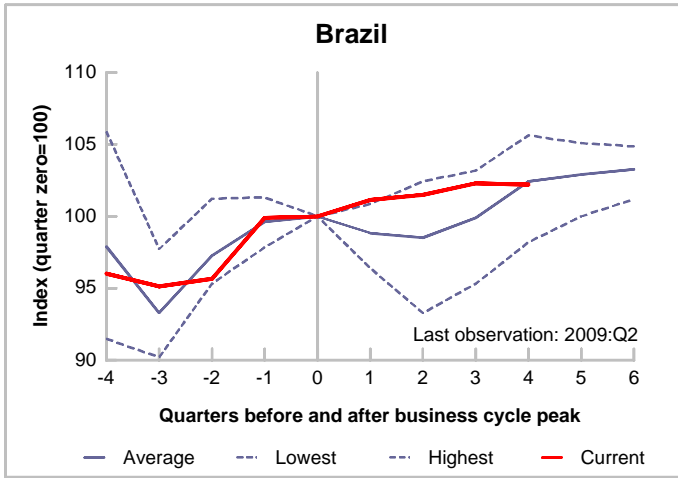
Tracking the Global Recession - Other OECD Regions: Real Investment



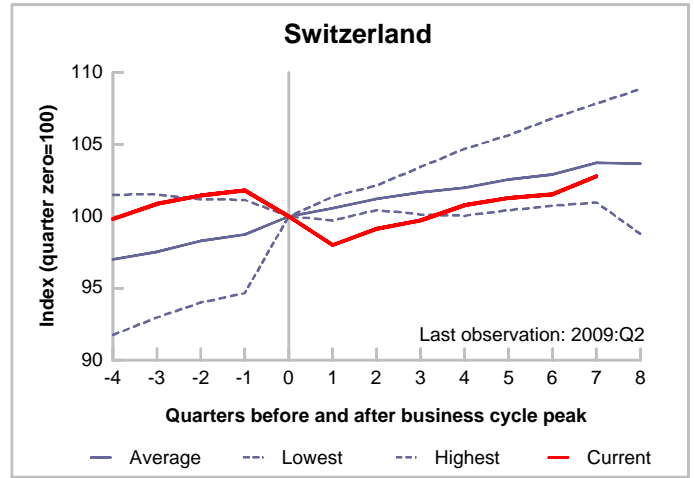
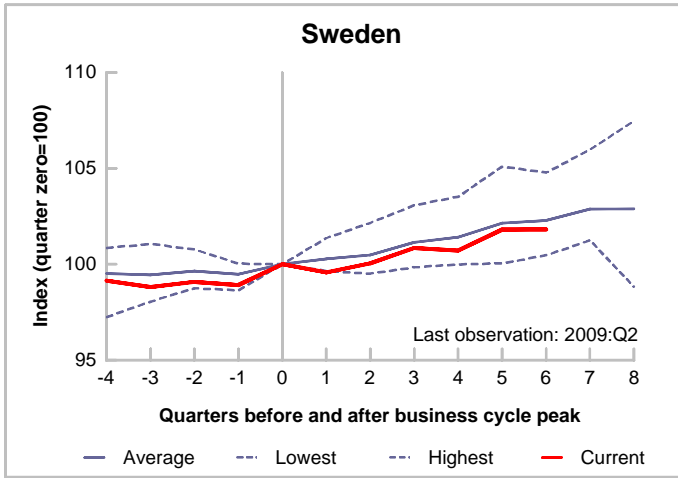
Tracking the Global Recession - Other OECD Regions: Real Investment



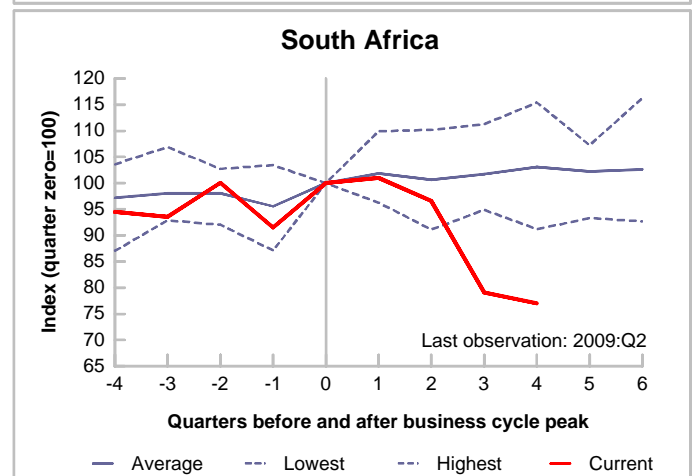
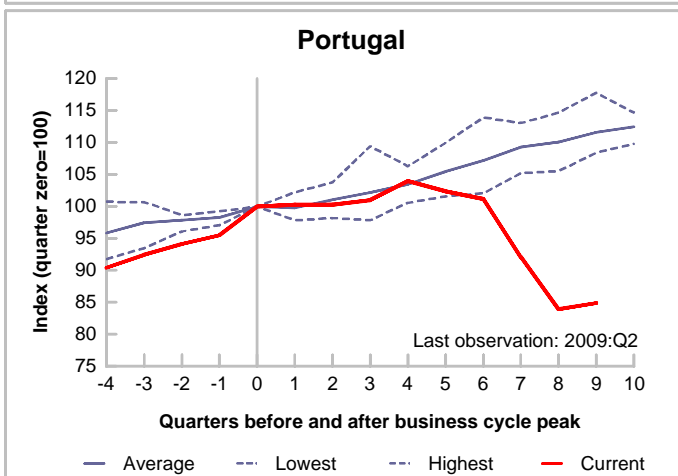
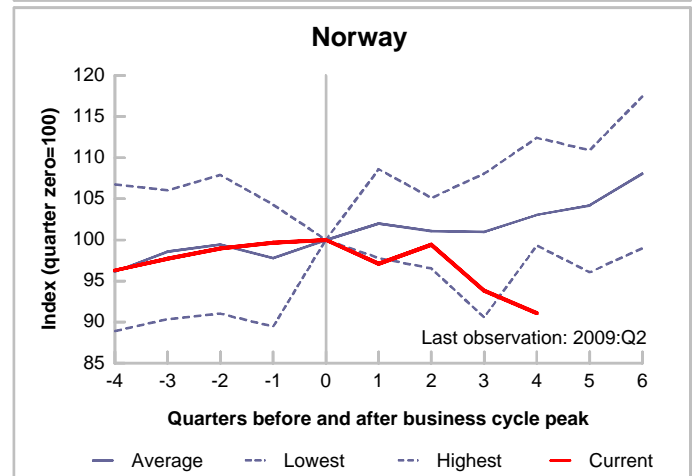
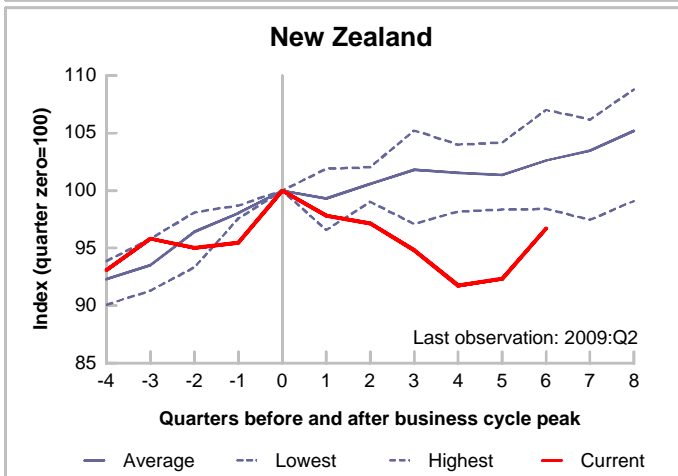
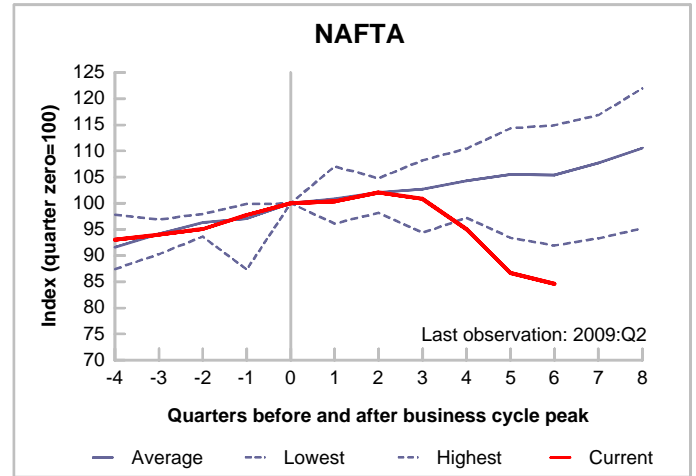
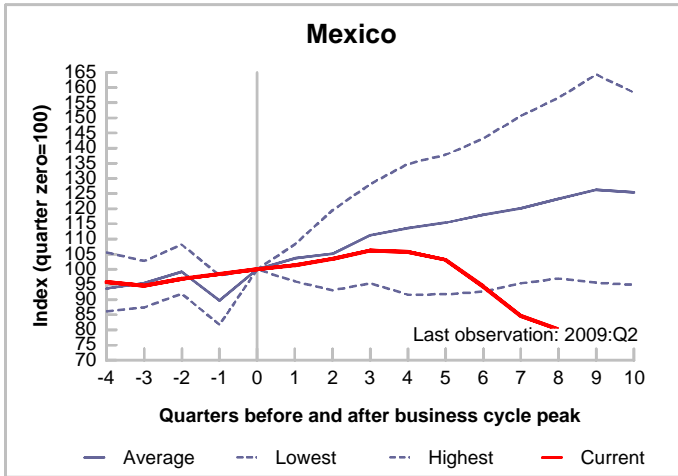
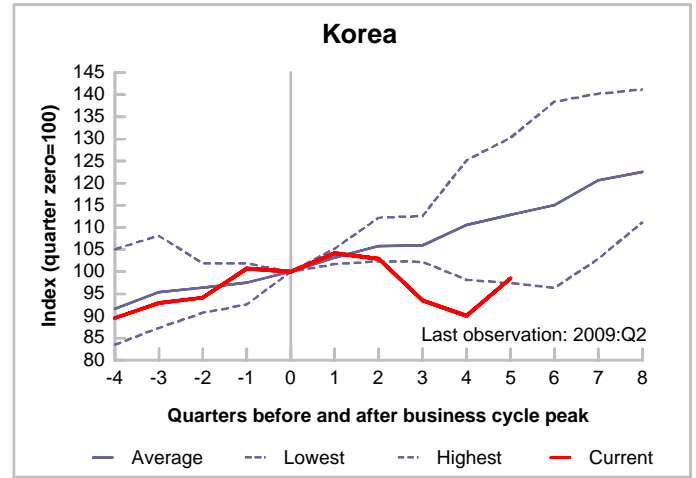
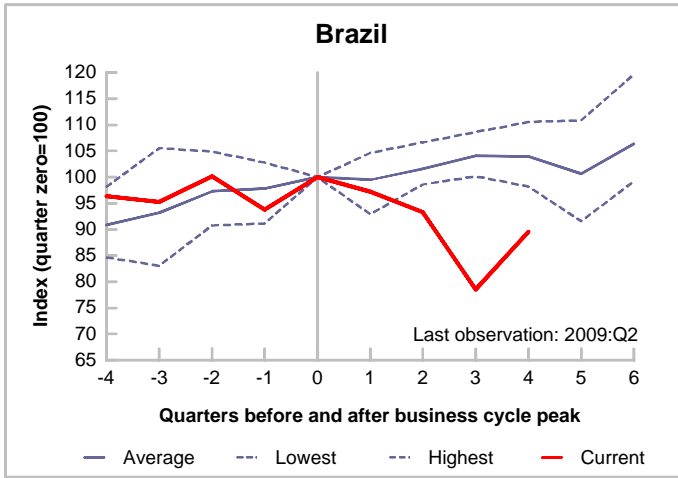
Tracking the Global Recession - Other OECD Regions: Real Government Spending



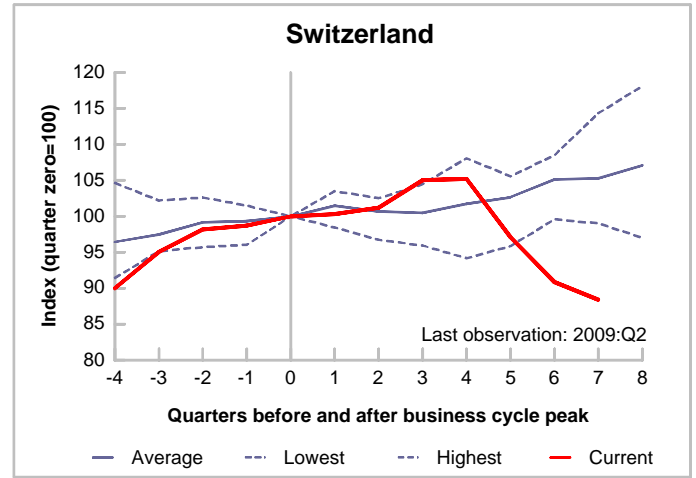
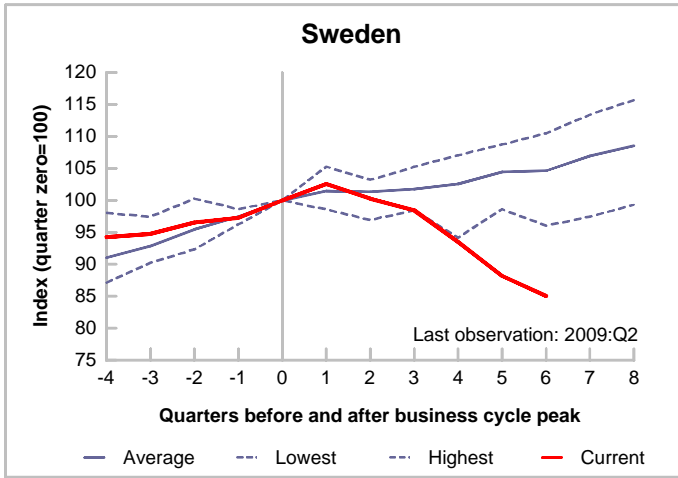
Tracking the Global Recession - Other OECD Regions: Real Government Spending



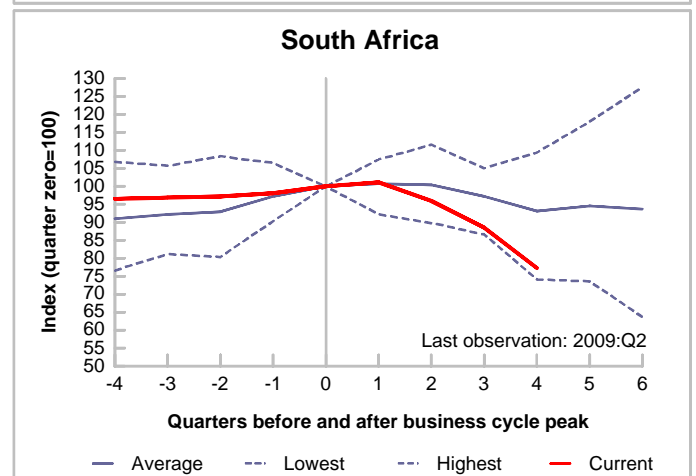
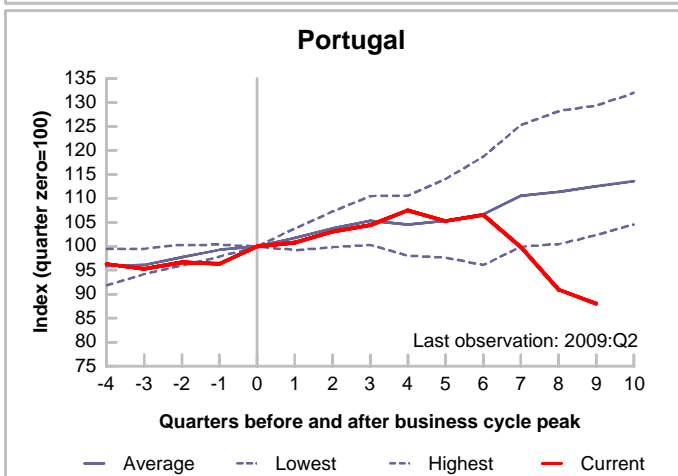
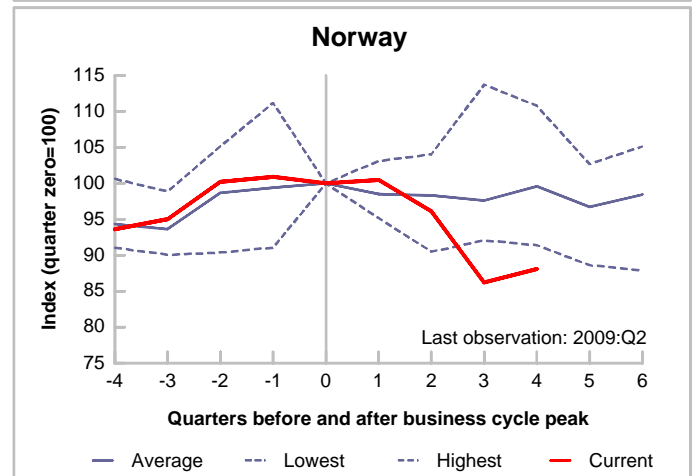
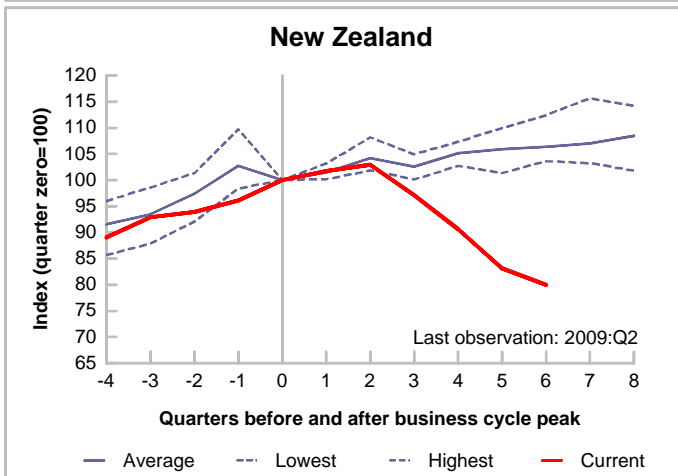
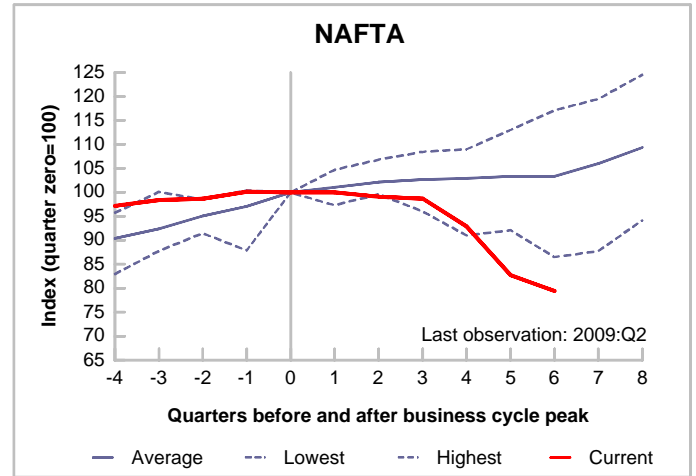
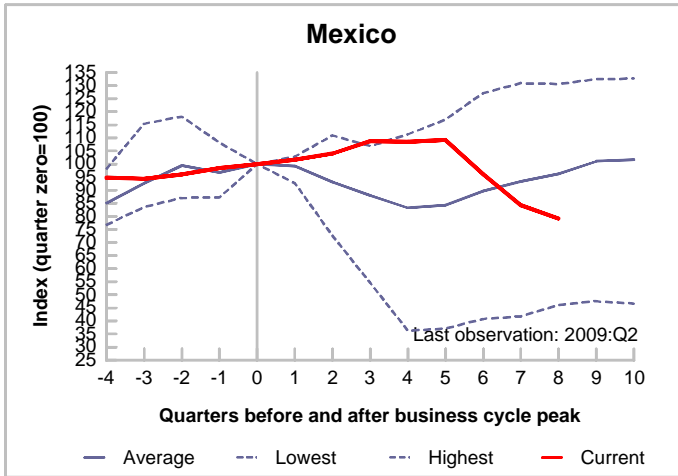
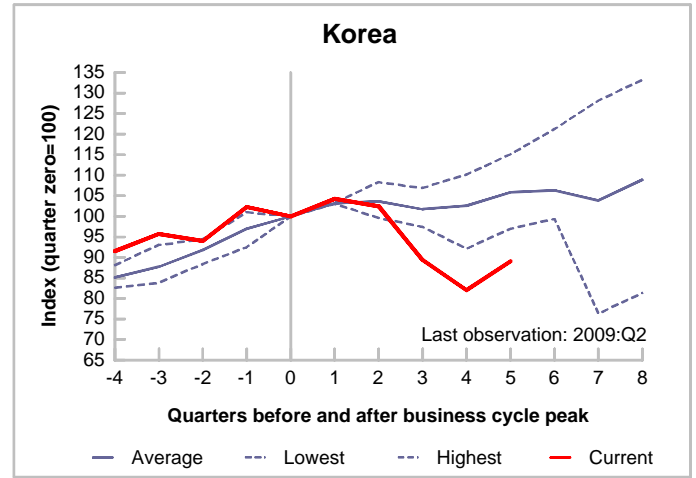
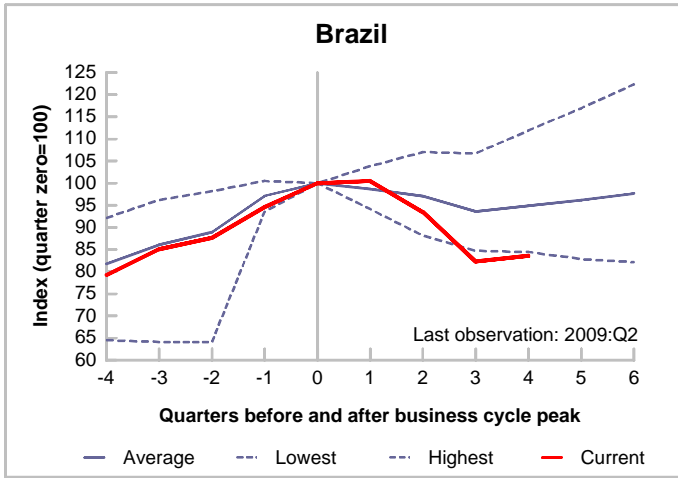
Tracking the Global Recession - Other OECD Regions: Real Exports of Goods and Services



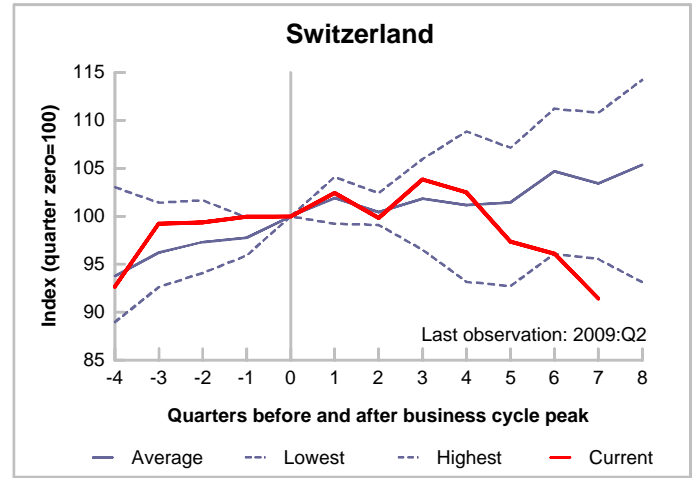
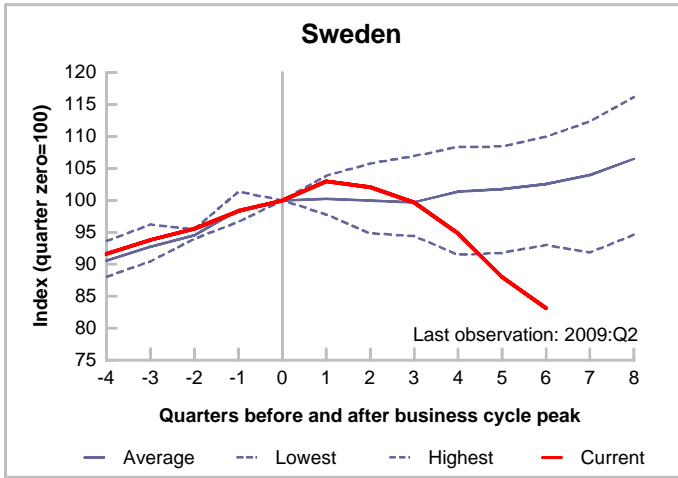
Tracking the Global Recession - Other OECD Regions: Real Exports of Goods and Services



Tracking the Global Recession - Other OECD Regions: Real Imports of Goods and Services



Tracking the Global Recession - Other OECD Regions: Real Imports of Goods and Services



NOTES and SOURCES

The charts plot four main economic indicators, similar to those tracked by the [NBER](#) dating committee for the U.S., and Real Gross Domestic Product and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the [current recession](#). The solid blue line indicates the average of [previous recessions](#). The two dashed lines report the highest and lowest values recorded across these previous recessions.

The data and recession dates used in the international charts are from the Organisation for Economic Co-Operation and Development (OECD).

REGION DEFINITIONS

OECD:	Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland [‡] , Ireland, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States
OECD plus 6:	OECD plus Brazil, China, India, Indonesia, Russia, and South Africa
Major 7:	Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States
Euro Area:	Austria, Belgium, Cyprus [‡] , Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta [‡] , the Netherlands, Portugal, Slovak Republic, Slovenia [‡] , and Spain
Europe Big 4:	France, Germany, Italy, and United Kingdom
NAFTA:	Canada, Mexico and the United States
Major 5 Asia:	China, India, Indonesia, Japan and Korea
Eastern Europe:	Czech Republic, Hungary, Poland, and Slovak Republic

‡ These countries are included in the data but not in the business cycle date calculations.

ECONOMIC INDICATORS

BUSINESS CYCLE PEAK DATES:

OECD	OECD plus 6	Major 7	Euro Area	Europe Big 4	NAFTA	Major 5 Asia
December 1979	February 1964	January 1964	December 1976	December 1963	March 1962	February 1980
November 1984	June 1969	May 1969	January 1980	March 1966	June 1966	March 1985
June 1990	November 1973	October 1973	December 1985	April 1969	May 1969	December 1988
January 1995	November 1979	October 1979	September	September 1973	October 1973	March 1991
November 1997	March 1985	August 1984	March 1995	December 1976	February 1979	June 1997
August 2000	February 1989	January 1989	March 1998	December 1979	June 1981	August 2000
February 2008	January 1995	January 1995	November	July 1985	August 1984	March 2004
	September	November	February 2008	March 1990	November 1988	March 2008
	August 2000	August 2000		February 1995	November 1992	
	February 2008	February 2008		March 1998	November 1994	
				November 2000	January 1998	
				February 2008	June 2000	
					December 2007	

Eastern Europe	Austria	Belgium	Brazil	Denmark	Finland	Greece
March 1995	May 1964	July 1969	September 1980	June 1976	June 1961	October 1963
January 1998	December 1970	March 1974	January 1987	November 1979	June 1965	June 1966*
October 2000	April 1974	November 1976	September 1989	December 1985	May 1970	August 1969
March 2004	March 1977	February 1980*	January 1995	December 1988	July 1974	August 1973
January 2008	January 1980	April 1982	July 1997	January 1995	December 1976	April 1979
	August 1985	October 1985	January 2001	July 1998	June 1980	November 1981
	January 1991	March 1990	October 2004	December 2000	March 1985	October 1985
	February 1995	May 1992	June 2008	December 2006	March 1990	November 1989
	May 1998	May 1995			January 1995	December 1994
	November 2000	May 1998			April 1998	May 2000
	January 2008	December 2000			October 2000	May 2004
		February 2008			January 2008	October 2007
Ireland	Korea	Mexico	Netherlands	New Zealand	Norway	Portugal
January 1964	August 1989	November 1981	December 1964	February 1979	April 1965	April 1961
June 1969	November 1991	July 1985	September 1969	February 1982	June 1974	March 1966
February 1974	April 1996	August 1990	March 1974	April 1984	December 1976	August 1969
September 1979*	June 2000	July 1994	August 1976	October 1987	October 1979	December 1973
December 1984	February 2008	July 2000	January 1980	October 1994	January 1982	November 1977
March 1989		June 2007	June 1985	December 1996	September 1986	December 1979
April 1992			September 1990	January 2000	November 1989	February 1983
September			December 1994	June 2004	December 1994	September 1986 ⁺
August 1998			September 2000	December 2007	July 1998	September 1990
December 2000			June 2004		May 2002	May 1996
October 2003			February 2008		April 2008	May 1999
October 2007						October 2001
						April 2004
						January 2007
South Africa	Spain	Sweden	Switzerland	Turkey		
December 1964	April 1966	January 1965	November	January 1988		
December 1966	May 1969	May 1970	December	May 1990		
July 1969	February 1974 ⁺	June 1974	May 1970	October 1997		
January 1976	August 1979	January 1980	April 1974	August 2000		
August 1981	December 1983	June 1985	July 1977 ⁺	February 2008		
May 1984	June 1989	February 1990	March 1980			
April 1989	December 1991	March 1995	June 1986			
May 1997	February 1995	December 1997	January 1989			
May 2002	April 1998	September 2000	February 1991			
May 2008	May 2004	May 2004	June 1995			
	July 2007	December 2007	February 1998			
			December 2000			
			September 2007			

*indicates first recession used in Real Retail Sales calculations

⁺indicates first recession used in Employment calculations

SOURCE: http://www.oecd.org/document/29/0,3343,en_2649_34349_35725597_1_1_1_1,00.html

DATA DESCRIPTIONS:

The following data series are used to create the charts.

INDUSTRIAL PRODUCTION

(INDUSTRY EXCL. CONSTRUCTION)

- OECD
- OECD + 6
- Major 7
- Euro Area
- Europe Big 4
- NAFTA
- Major 5 Asia
- Visegrad 4
- Austria
- Belgium
- Denmark
- Finland
- Greece
- Ireland
- Mexico
- Netherlands
- New Zealand
- Norway
- Portugal
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey

INDUSTRIAL PRODUCTION

(TOTAL ECONOMY)

- Brazil

EMPLOYMENT

(CIVILIAN EMPLOYMENT)

- Austria
- Finlandⁱ

- Korea
- Netherlandsⁱⁱ
- New Zealand
- Norway
- Portugal
- Spain
- Sweden
- Switzerland

REAL COMPENSATION

(COMPENSATION OF EMPLOYEES

deflated by

PRICE INDEX FOR PRIVATE COMPENSATION)

- Swedenⁱⁱ
- Netherlands

REAL RETAIL SALES

(VALUE OF RETAIL SALES

deflated by

CONSUMER PRICE INDEX: ALL ITEMS^j)

- Austria
- Belgium
- Denmark
- Finland
- Greece
- Ireland
- Netherlands
- Norway
- Sweden

REAL GROSS DOMESTIC PRODUCT and ITS COMPONENTS

BUSINESS CYCLE PEAK DATES:

Brazil	Korea	Mexico	NAFTA	New Zealand
January 1995	August 1989	November 1981	March 1962	October 1994
July 1997	November 1991	July 1985	June 1966	December 1996
January 2001	April 1996	August 1990	May 1969	January 2000
October 2004	June 2000	July 1994	October 1973	June 2004
June 2008	February 2008	July 2000	February 1979	December 2007
		June 2007	June 1981	
			August 1984	
			November 1988	
			November 1992	
			November 1994	
			January 1998	
			June 2000	
			December 2007	
Norway	Portugal	South Africa	Sweden	Switzerland
October 1979	May 1996	December 1964	March 1995	June 1986
January 1982	May 1999	December 1966	December 1997	January 1989
September 1986	October 2001	July 1969	September 2000	February 1991
November 1989	April 2004	January 1976	May 2004	June 1995
December 1994	January 2007	August 1981	December 2007	February 1998
July 1998		May 1984		December 2000
May 2002		April 1989		September 2007
April 2008		May 1997		June 1986
		May 2002		
		May 2008		

SOURCE: http://www.oecd.org/document/29/0,3343,en_2649_34349_35725597_1_1_1_1,00.html

DATA DESCRIPTIONS:

The following data series are used to create the charts.

REAL GROSS DOMESTIC PRODUCT
REAL PRIVATE FINAL CONSUMPTION EXPENDITURES
REAL GROSS FIXED CAPITAL FORMATION
REAL GOVERNMENT FINAL CONSUMPTION EXPENDITURES
REAL EXPORTS OF GOODS & SERVICES
REAL IMPORTS OF GOODS & SERVICES

- Korea
- Mexico
- NAFTA
- New Zealand
- Portugal
- Sweden ⁱⁱ
- Switzerland

Source: OECD *Quarterly National Accounts*

BRAZIL

- Real Gross Domestic Product
- Real Consumption Expenditures
- Real Gross Fixed Capital Formation
- Government Consumption
- Real Exports of Goods & Services
- Real Imports of Goods & Services

NORWAY

- Real Gross Domestic Product
- Real Private Final Consumption Expenditures
- Real Gross Domestic Fixed Investment
- Real Government Expenditures
- Real Exports of Goods & Services
- Real Imports of Goods & Services

SOUTH AFRICA

- Real Gross Domestic Product
- Real Consumption Expenditures
- Real Gross Fixed Capital Formation
- Real Total Government Expenditures
- Real Exports of Goods & Services
- Real Imports of Goods & Services

Source: OECD *Main Economic Indicators*

ⁱ Seasonally adjusted by the Federal Reserve Bank of St. Louis.