	1960s	1980s	1990s	2000s	Current
Average Real GDP Growth Rate (%)	5.7	5.2	3.3	3.1	2.1
Average Contributions to (%) Change in Real GDP					
PCE	2.9	3.2	2.0	2.2	1.3
Durable Goods	0.7	1.0	0.4	0.6	0.5
Nondurable Goods	0.8	0.6	0.4	0.5	0.2
Services	1.4	1.6	1.2	1.2	0.6
Residential Investment	0.3	0.7	0.2	0.4	0.1
Fixed Nonresidential Investment	0.9	0.7	0.6	0.2	0.4
Government Expenditures	0.8	1.0	0.0	0.4	-0.2
Motor Vehicle Output		0.4	0.2	0.1	0.3

# **Table 1:** Pattern of Real GDP Growth in Long Expansions First 16 Quarters of Expansion

Sources: Bureau of Economic Analysis; FRBNY staff calculations

## **Table 2:** Pattern of Real GDP Growth in Long Expansions Entirety of Expansion

	1960s	1980s	1990s	2000s	Current
Average Real GDP Growth Rate (%)	4.9	4.3	3.6	2.8	2.3
Average Contributions to (%) Change in Real GDP					
PCE	2.8	2.6	2.5	2.0	1.5
Durable Goods	0.6	0.6	0.6	0.5	0.5
Nondurable Goods	0.8	0.5	0.4	0.4	0.3
Services	1.4	1.5	1.4	1.1	0.7
Residential Investment	0.1	0.3	0.2	-0.1	0.1
Fixed Nonresidential Investment	0.8	0.5	0.9	0.4	0.5
Government Expenditures	1.0	0.8	0.2	0.4	-0.2
Motor Vehicle Output		0.2	0.2	0.1	0.3

Sources: Bureau of Economic Analysis; FRBNY staff calculations

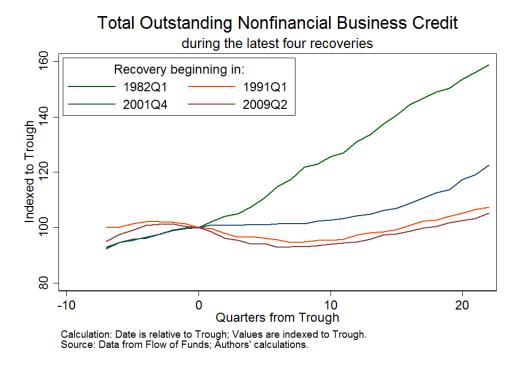
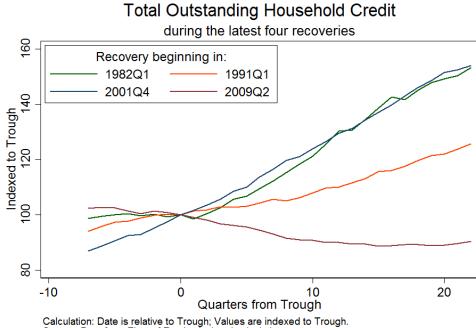
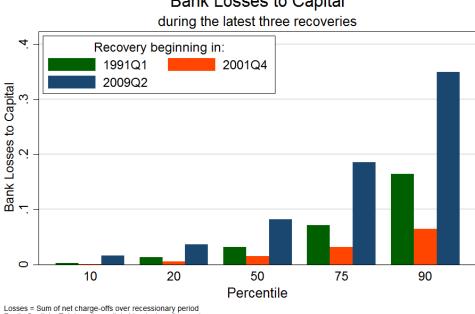
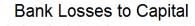


Figure 2



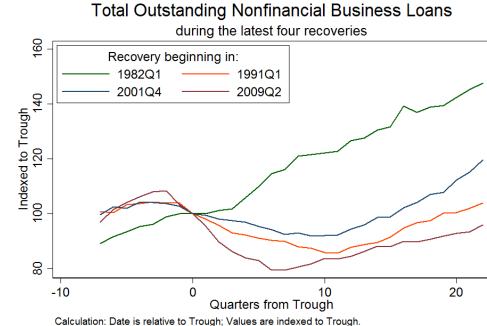
Calculation: Date is relative to Trough; Values are indexed to Trough. Source: Data from Flow of Funds; Authors' calculations.





Losses = Sum of net charge-offs over recessionary period Equity Capital = Total equity capital at beginning of recession Source: FR-Y9C; Authors' Calculations

#### Figure 4



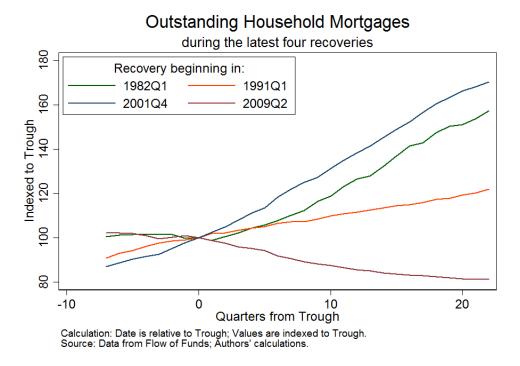
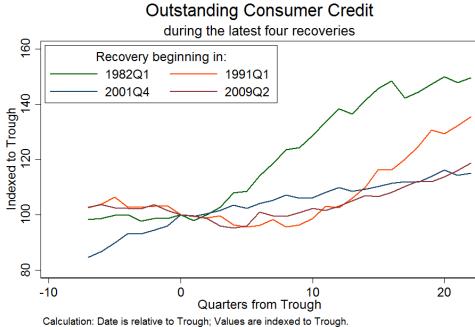


Figure 6



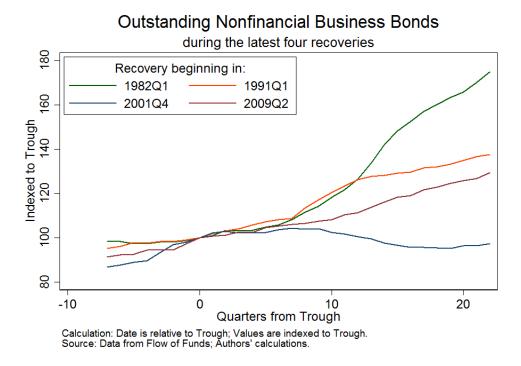
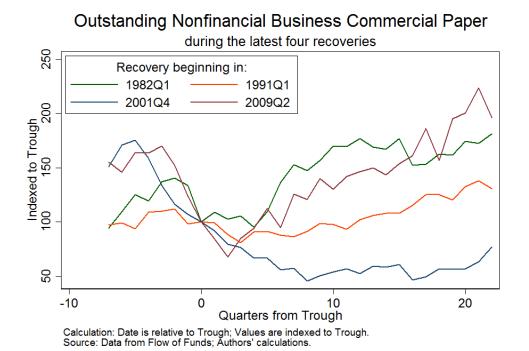


Figure 8



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