

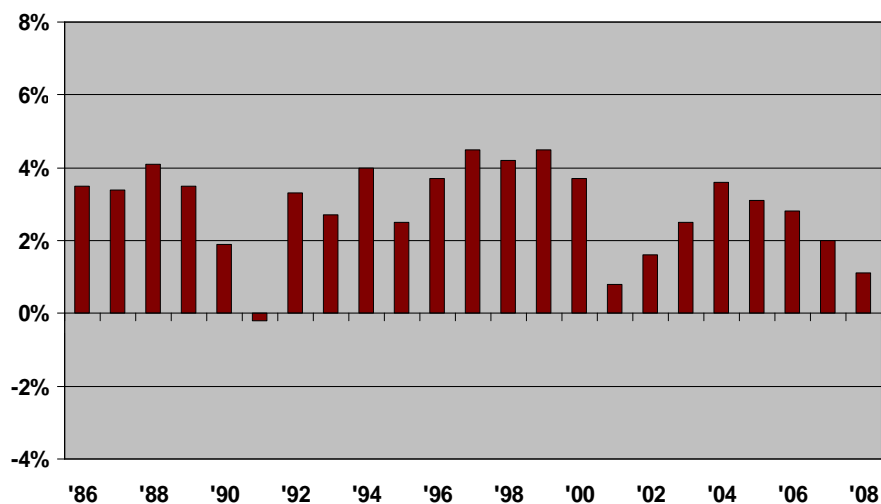
# The Recession of 2008-2009: How Painful Will It Be?

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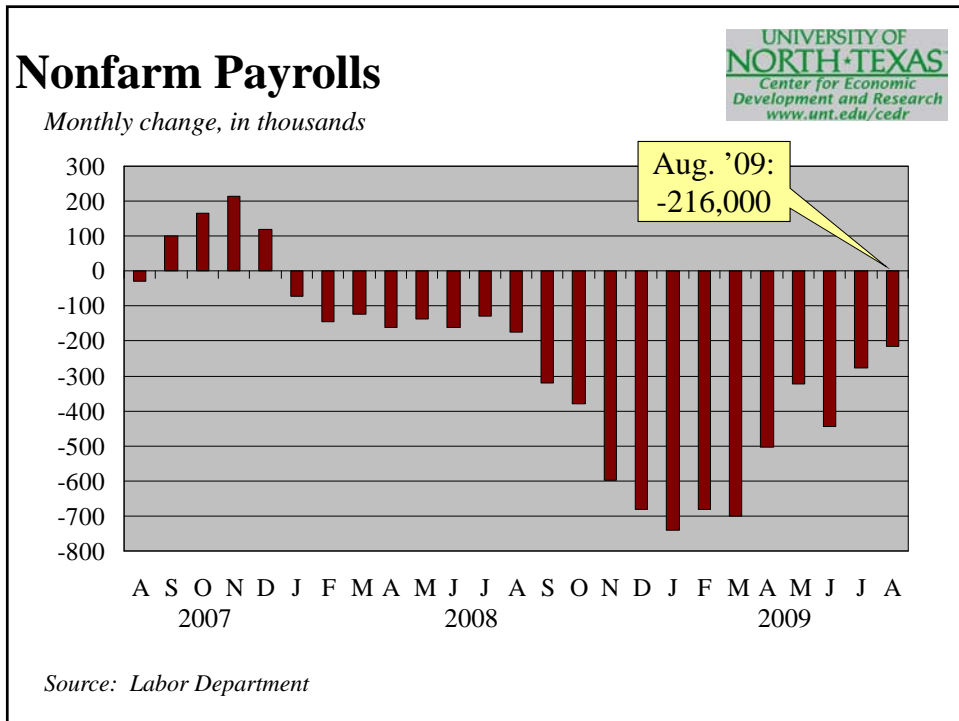
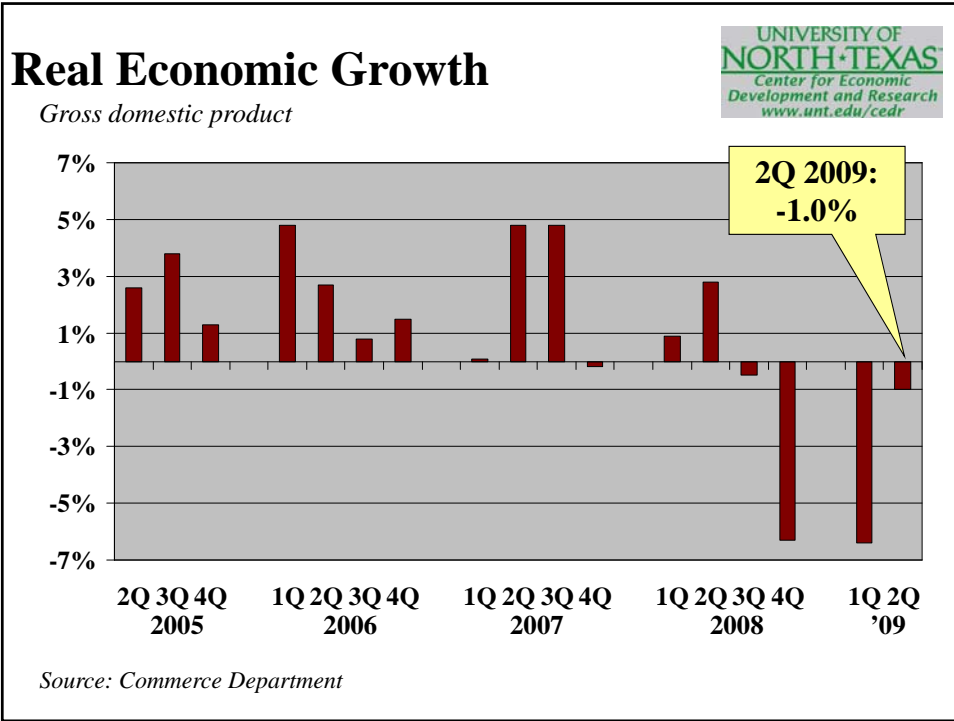
September 2009

## U. S. Real GDP Growth

*Annual Percentage Change*



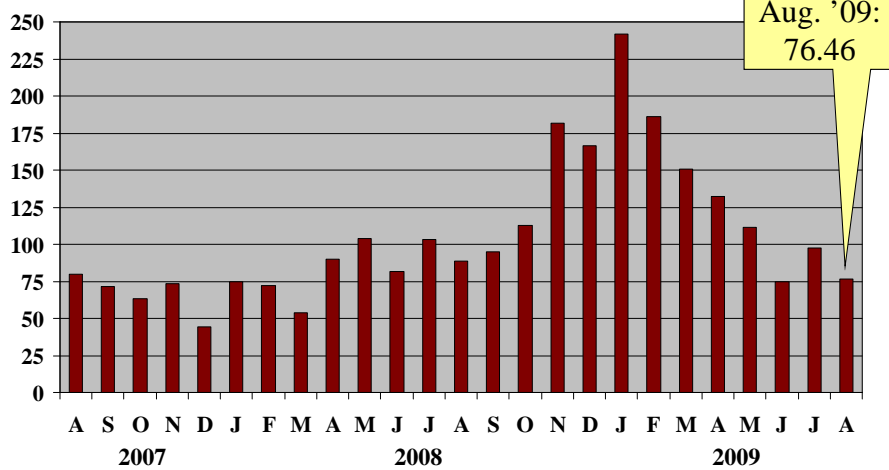
Source: Bureau of Economic Analysis



## Human Sacrifice

Number of layoff announcements in the U. S. (in thousands)

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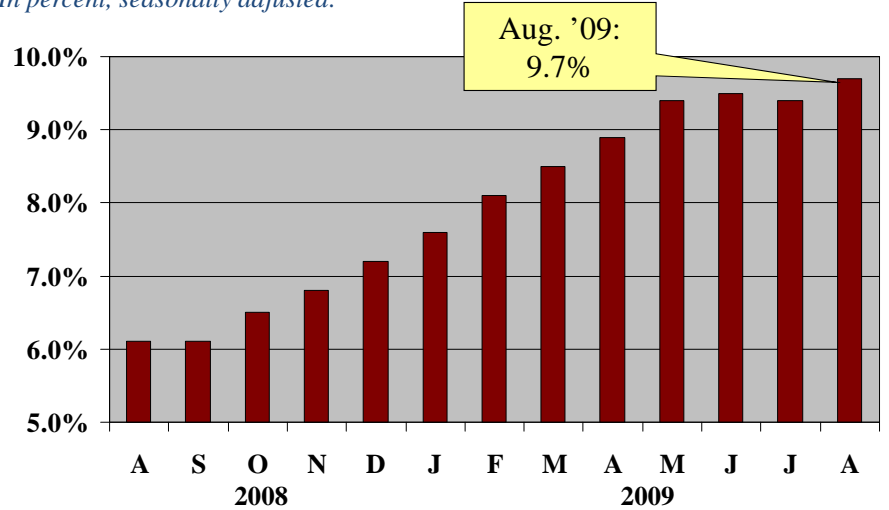


Source: Challenger, Gray and Christmas

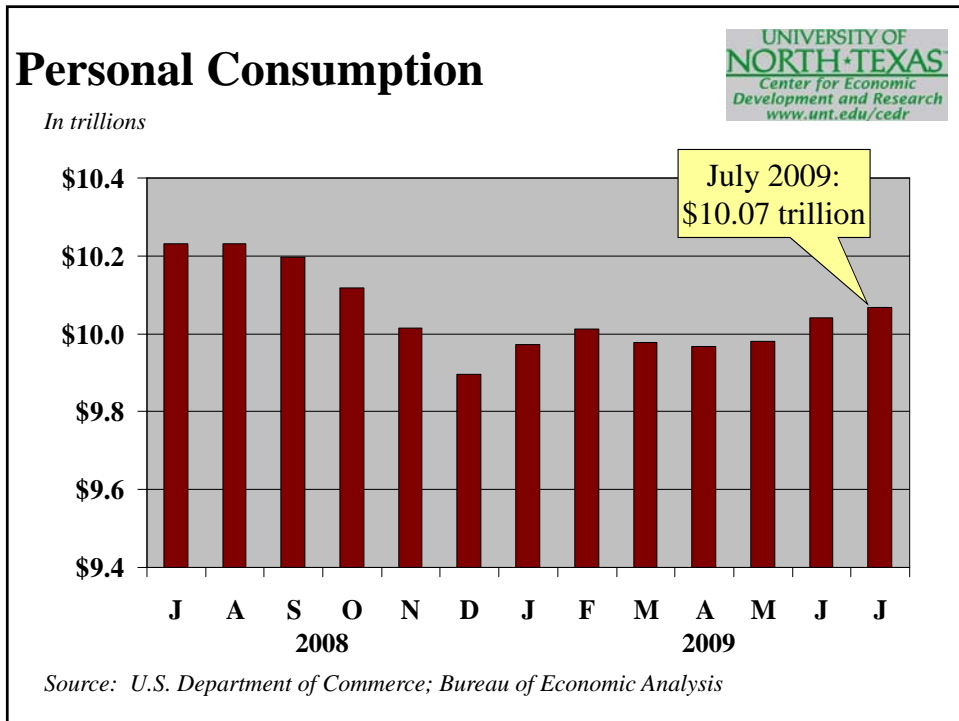
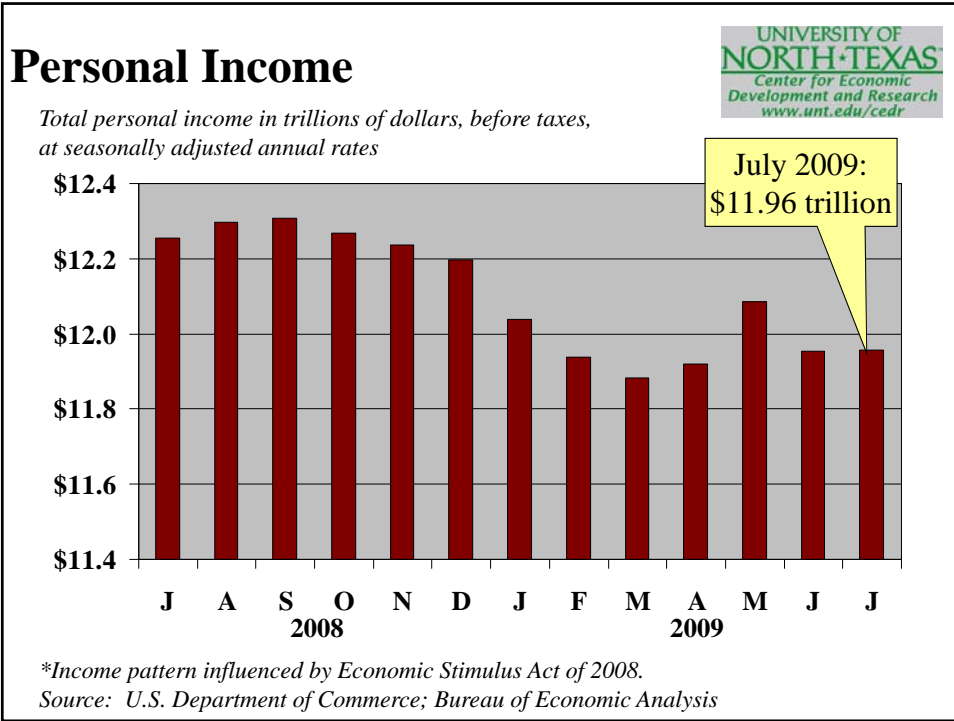
## U. S. Jobless Rate

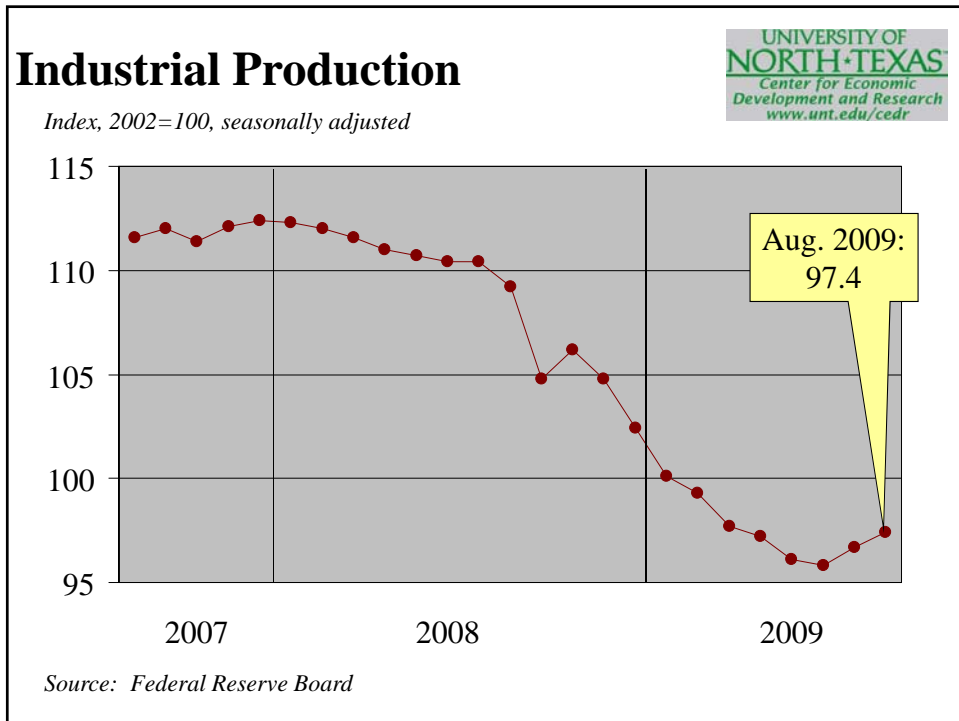
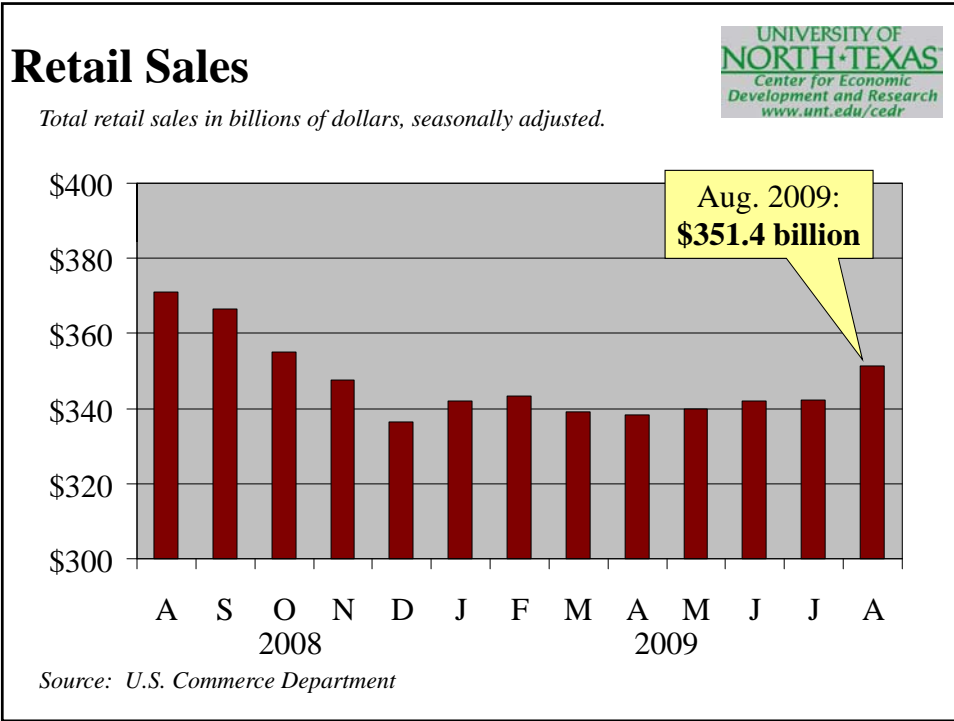
In percent, seasonally adjusted:

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Source: U.S. Department of Labor

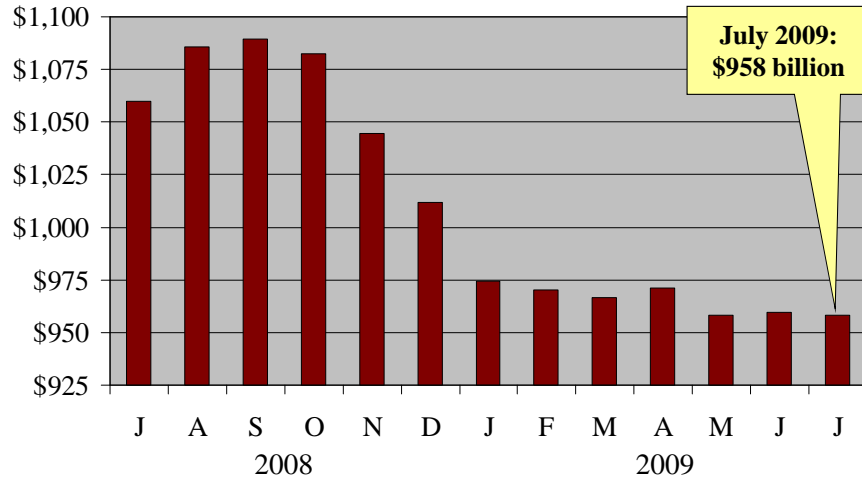




## Construction Spending

*In billions of dollars, seasonally adjusted*

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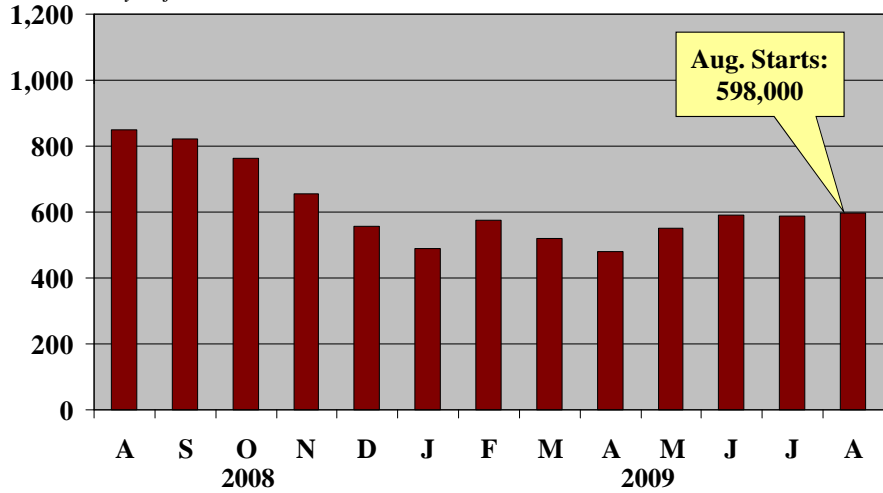


Source: Commerce Department

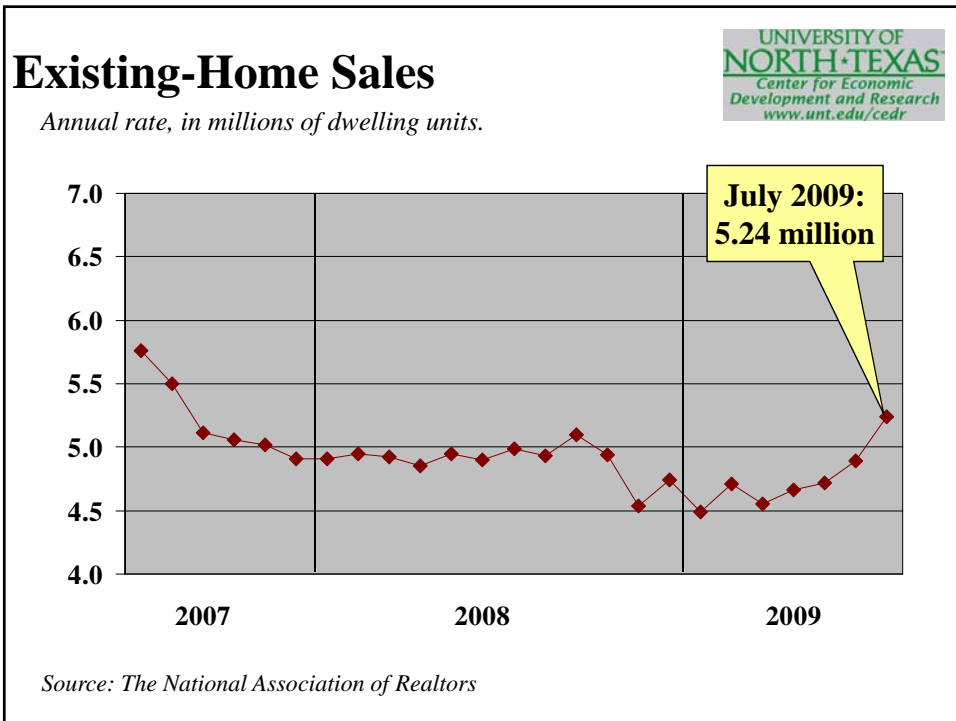
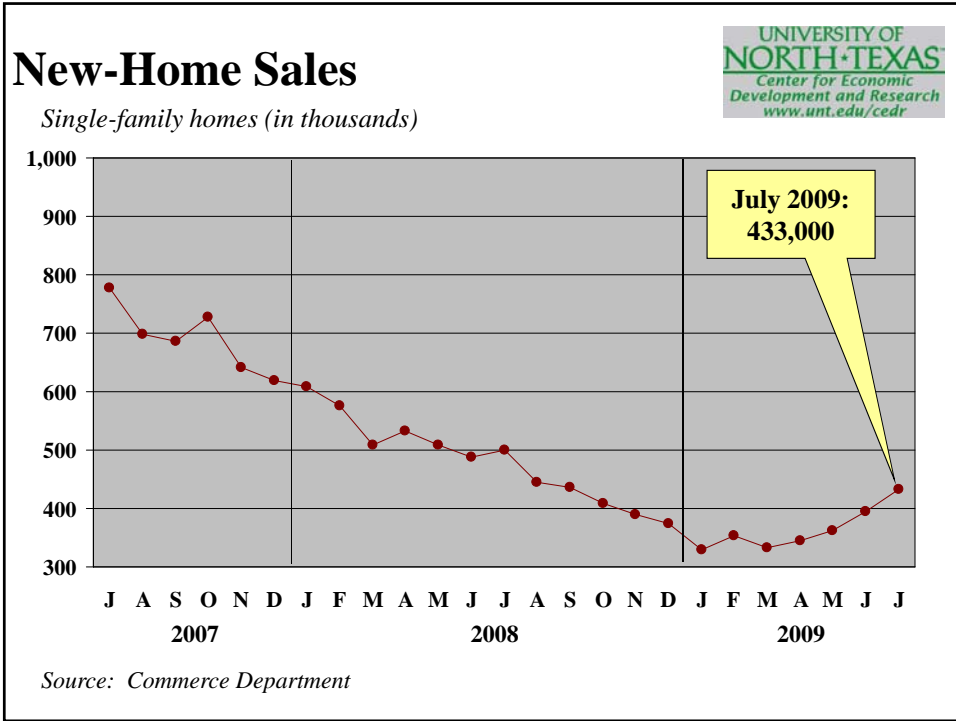
## Housing Starts

*New private housing starts during the month, in thousands, at seasonally adjusted annual rates.*

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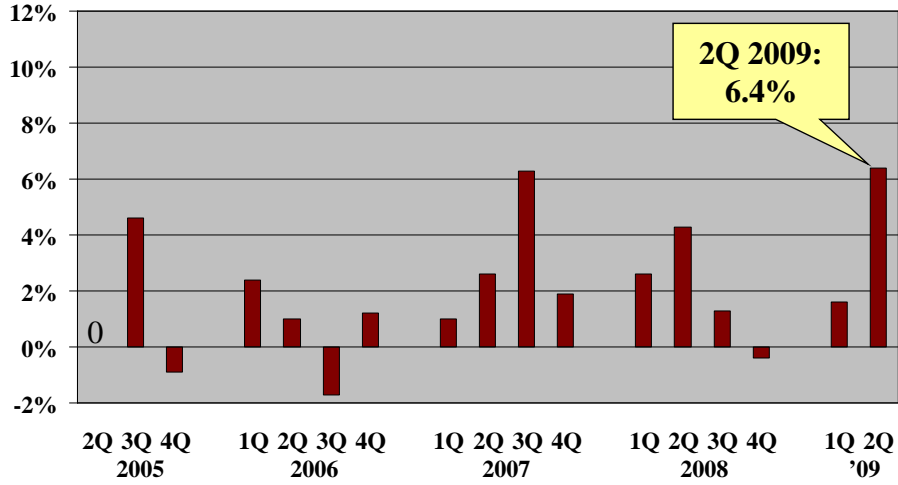
Source: Dept. of Commerce; Dept. of H.U.D.; Census Bureau



## Productivity

Nonfarm business productivity, percent change from previous quarter at annual rate, seasonally adjusted

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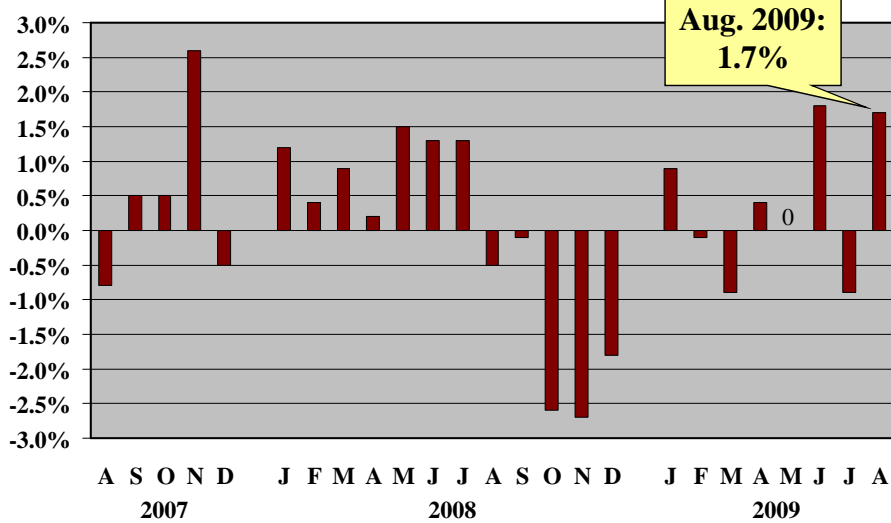


Source: U.S. Department of Labor

## Producer Prices

Percentage change from previous month, seasonally adjusted.

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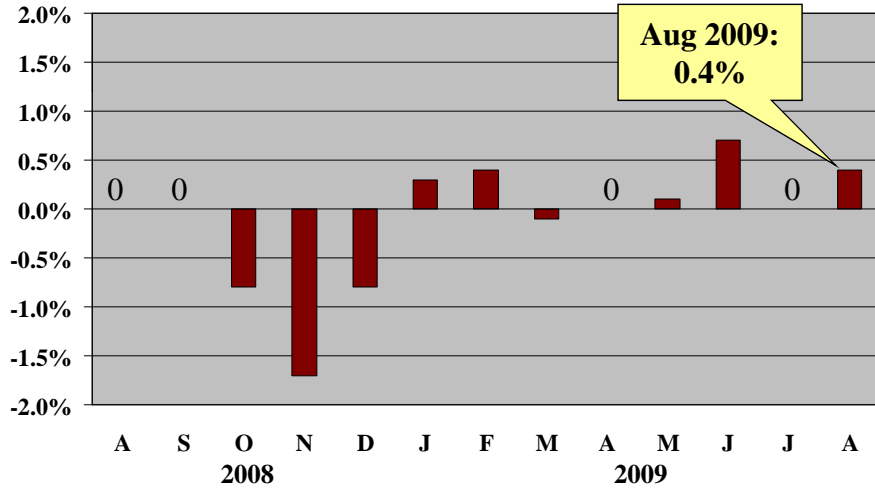


Source: Labor Department

## Consumer Prices

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Percentage change, month to month (seasonally adjusted)

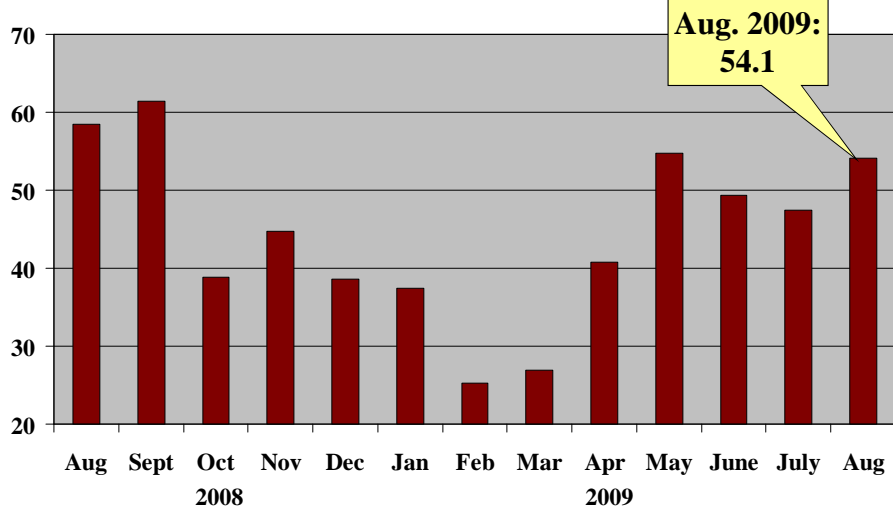


Source: Bureau of Labor Statistics

## Consumer Confidence Index

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From a monthly survey of 5,000 U. S. households, 1985 = 100

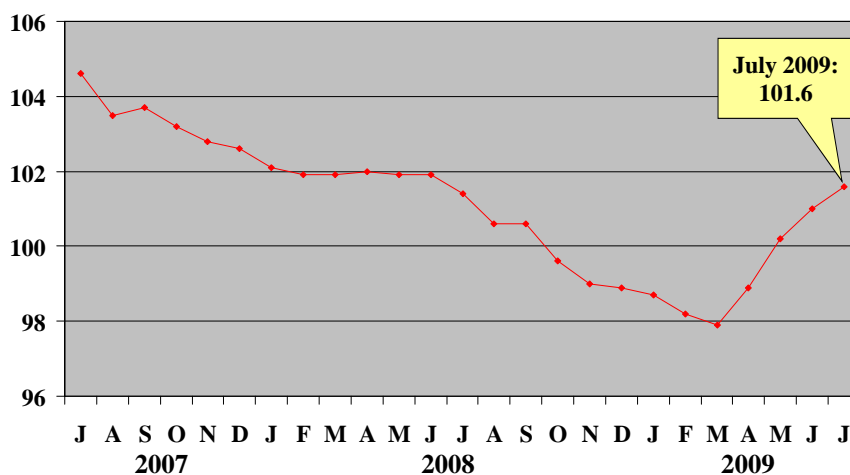


Source: The Conference Board

## Leading Indicators

Index of 10 indicators designed to "lead," or predict overall economic activity; 2004 = 100.

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Source: The Conference Board

## Ten Things to Worry About

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- High energy costs
- Bursting of the residential real estate bubble
- Cost of Katrina and Rita
- Unfunded pension liabilities
- Iraq
- New terrorist attacks--higher security costs
- Rising levels of corporate and consumer debt
- Large and growing budget and trade deficits
- Social Security and Medicare shortfalls
- Higher interest rates

