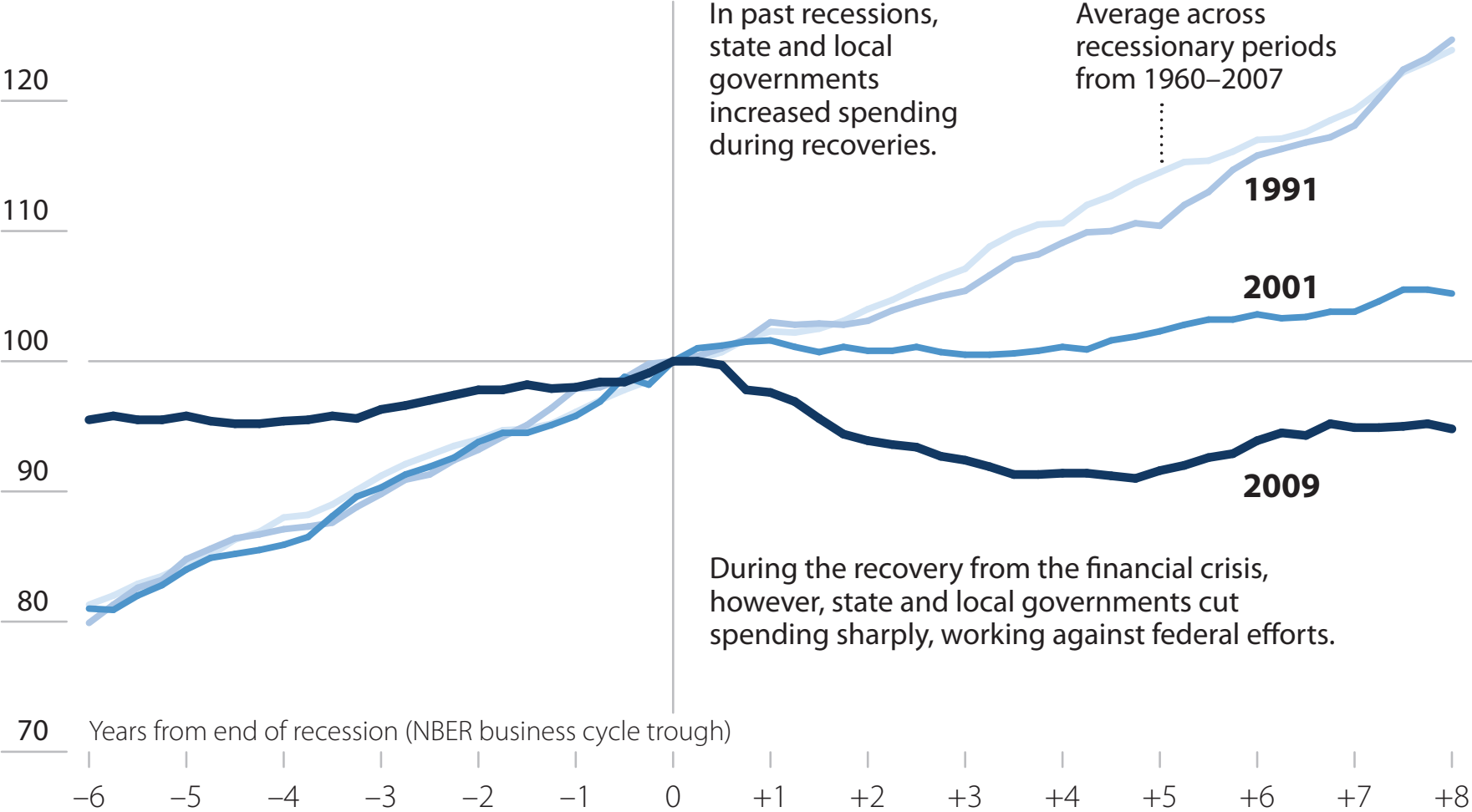


State and Local Government Purchases during Recession Recovery Periods

130 indexed to quarterly level at end of recession



Notes: (1) NBER is the National Bureau of Economic Research. (2) Average does not include the 1980 recession owing to overlap with the 1981-1982 recession.

Sources: Bureau of Economic Analysis via Haver Analytics; YPFS calculations

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