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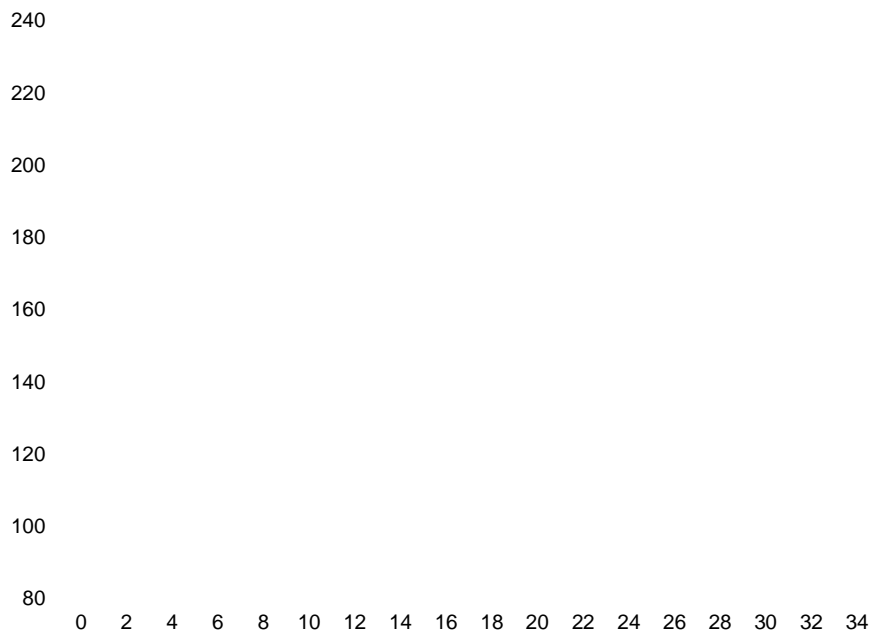
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The Dating of Business Cycles

The consensus of private forecasters sees the expansion beginning in 1999, but the precise date is

- The United States has been successful in expanding its real exports by almost 8 percent per year since 1993



- High-school dropouts have experienced a much larger relative increase in their employment rate since 1993 than those with more education, due to increased labor force participation among dropouts and decreased unemployment among those dropouts who are in the labor force.

Conclusion

The economic policies of the past 6 years have nurtured and sustained what is now the longest peacetime expansion in the Nation's history. More Americans are working than ever before, the