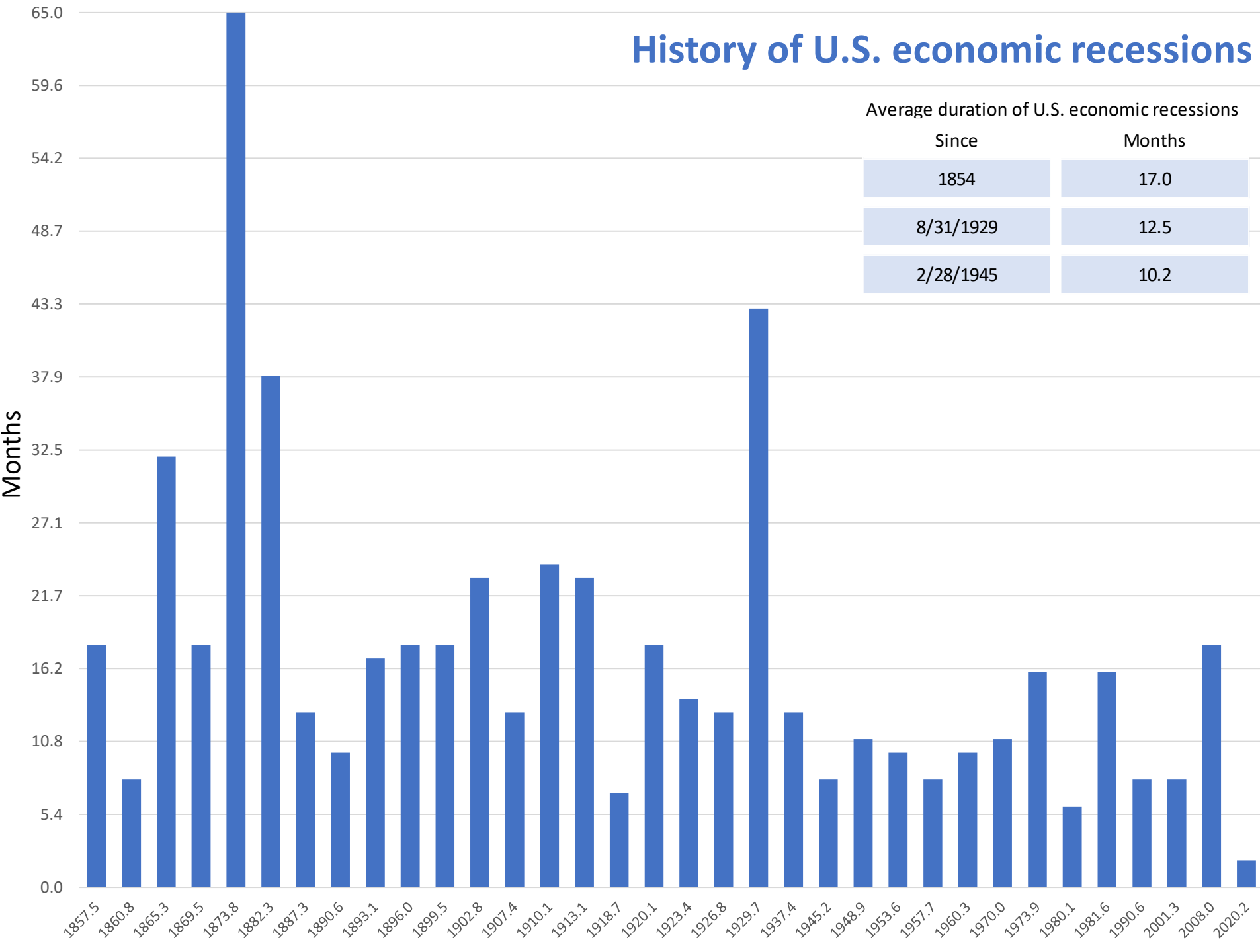


History of U.S. economic recessions



DISCLOSURES

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Data provided by the National Bureau of Economic Research and can be found at <https://www.nber.org/cycles.html>. An “Economic Expansion” is defined as that period when the U.S. economy is not in “recession.”

NBER defines a “recession” as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.

Data is current as of October 2021

Ideas and concepts are for illustrative purposes only.

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