

U.S. economy - Measured by Gross Domestic Product

Modern U.S. economy - AFTER March 31, 1933

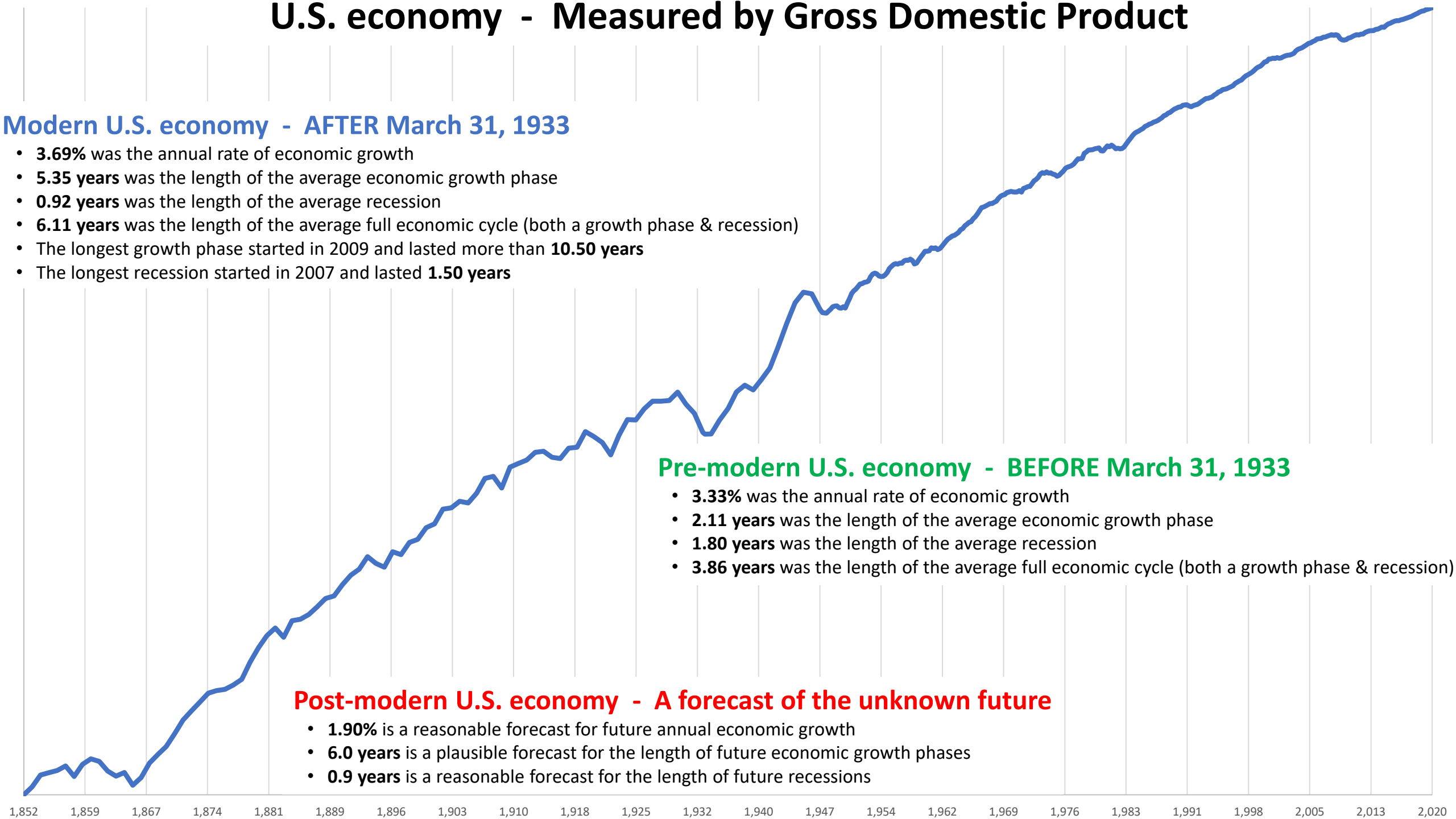
- **3.69%** was the annual rate of economic growth
- **5.35 years** was the length of the average economic growth phase
- **0.92 years** was the length of the average recession
- **6.11 years** was the length of the average full economic cycle (both a growth phase & recession)
- The longest growth phase started in 2009 and lasted more than **10.50 years**
- The longest recession started in 2007 and lasted **1.50 years**

Pre-modern U.S. economy - BEFORE March 31, 1933

- **3.33%** was the annual rate of economic growth
- **2.11 years** was the length of the average economic growth phase
- **1.80 years** was the length of the average recession
- **3.86 years** was the length of the average full economic cycle (both a growth phase & recession)

Post-modern U.S. economy - A forecast of the unknown future

- **1.90%** is a reasonable forecast for future annual economic growth
- **6.0 years** is a plausible forecast for the length of future economic growth phases
- **0.9 years** is a reasonable forecast for the length of future recessions



Important Disclosures

- All statistics are reported after inflation has been subtracted out. As a consequence, economic growth is over-and-above inflation.
- Data, statistics, and the graphic are shown for the time period *starting on 12/31/1851 and ending on January 28, 2020*.
- Only closing, month-end values are used for the Consumer Price Index.
- Author: Rob Brown, PhD, CFA at rob.brown@ifpadvisor.com
- Data and statistics provided by the:
 - National Bureau of Economic Research and can be found at <https://www.nber.org/cycles.html>. An “Economic Growth Phase” 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.
 - Global Financial Data, San Juan Capistrano, CA 92675 at www.gfdinaeon.com and are current as of the market close on January 28, 2020.
- Results rely on **month-end data** for the All Urban Consumers Not Seasonally Adjusted Consumer Price Index as provided by the U.S. Department of Labor.
- Ideas and concepts are for illustrative purposes only.
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