

# History of **ECONOMIC GROWTH PHASES** for the U.S. economy

Start of growth phase	End of growth phase	Duration in years
12/31/1854	6/30/1857	2.50
12/31/1858	10/31/1860	1.83
6/30/1861	4/30/1865	3.83
12/31/1867	6/30/1869	1.50
12/31/1870	10/31/1873	2.83
3/31/1879	3/31/1882	3.00
5/31/1885	3/31/1887	1.83
4/30/1888	7/31/1890	2.25
5/31/1891	1/31/1893	1.67
6/30/1894	12/31/1895	1.50
6/30/1897	6/30/1899	2.00
12/31/1900	9/30/1902	1.75
8/31/1904	5/31/1907	2.75
6/30/1908	1/31/1910	1.59
1/31/1912	1/31/1913	1.00
12/31/1914	8/31/1918	3.67
3/31/1919	1/31/1920	0.84
7/31/1921	5/31/1923	1.83
7/31/1924	10/31/1926	2.25
11/30/1927	8/31/1929	1.75
3/31/1933	5/31/1937	4.17
6/30/1938	2/28/1945	6.67
10/31/1945	11/30/1948	3.08
10/31/1949	7/31/1953	3.75
5/31/1954	8/31/1957	3.25
4/30/1958	4/30/1960	2.00
2/28/1961	12/31/1969	8.84
11/30/1970	11/30/1973	3.00
3/31/1975	1/31/1980	4.84
7/31/1980	7/31/1981	1.00
11/30/1982	7/31/1990	7.67
3/31/1991	3/31/2001	10.00
11/30/2001	12/31/2007	6.08
6/30/2009	12/31/2019	10.50
<b>Before March 1933</b>	<b>Median</b>	<b>1.83</b>
	<b>Average</b>	<b>2.11</b>
<b>After March 1933</b>	<b>Median</b>	<b>4.50</b>
	<b>Average</b>	<b>5.35</b>

Author: Rob Brown, PhD, CFA at [rob.brown@ifpadvisor.com](mailto:rob.brown@ifpadvisor.com)

Data 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.

Data is current as of January 28, 2020

Ideas and concepts are for illustrative purposes only. Investment advice offered through Integrated Partners, a Registered Investment Adviser. ©Integrated Financial Partners, Inc.