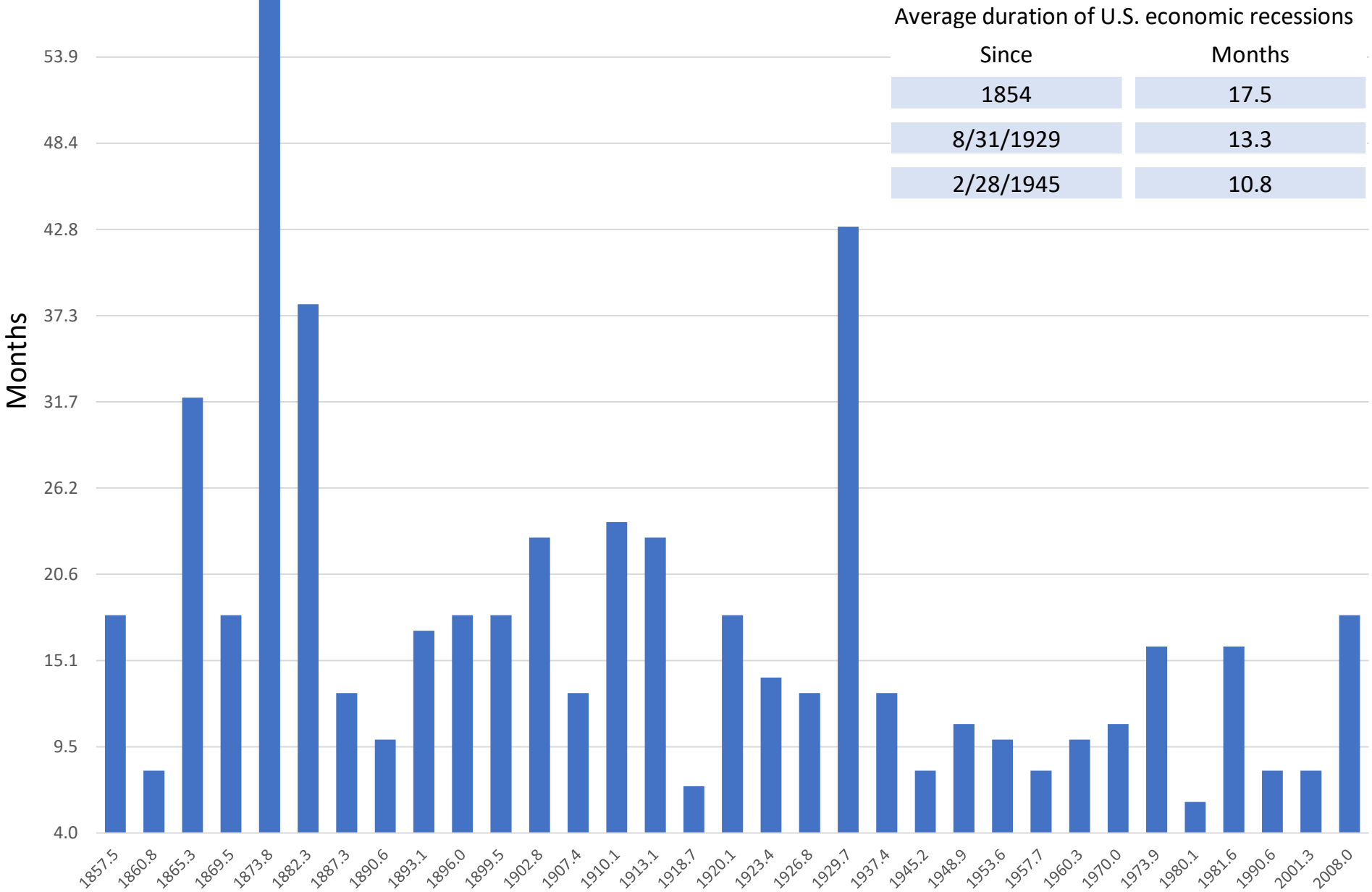


History of U.S. economic recessions



DISCLOSURES

Author: Rob Brown, PhD, CFA at 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 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 August 5, 2020

Ideas and concepts are for illustrative purposes only.

Investment advice offered through Integrated Partners, a Registered Investment Adviser.

©Integrated Financial Partners, Inc.