

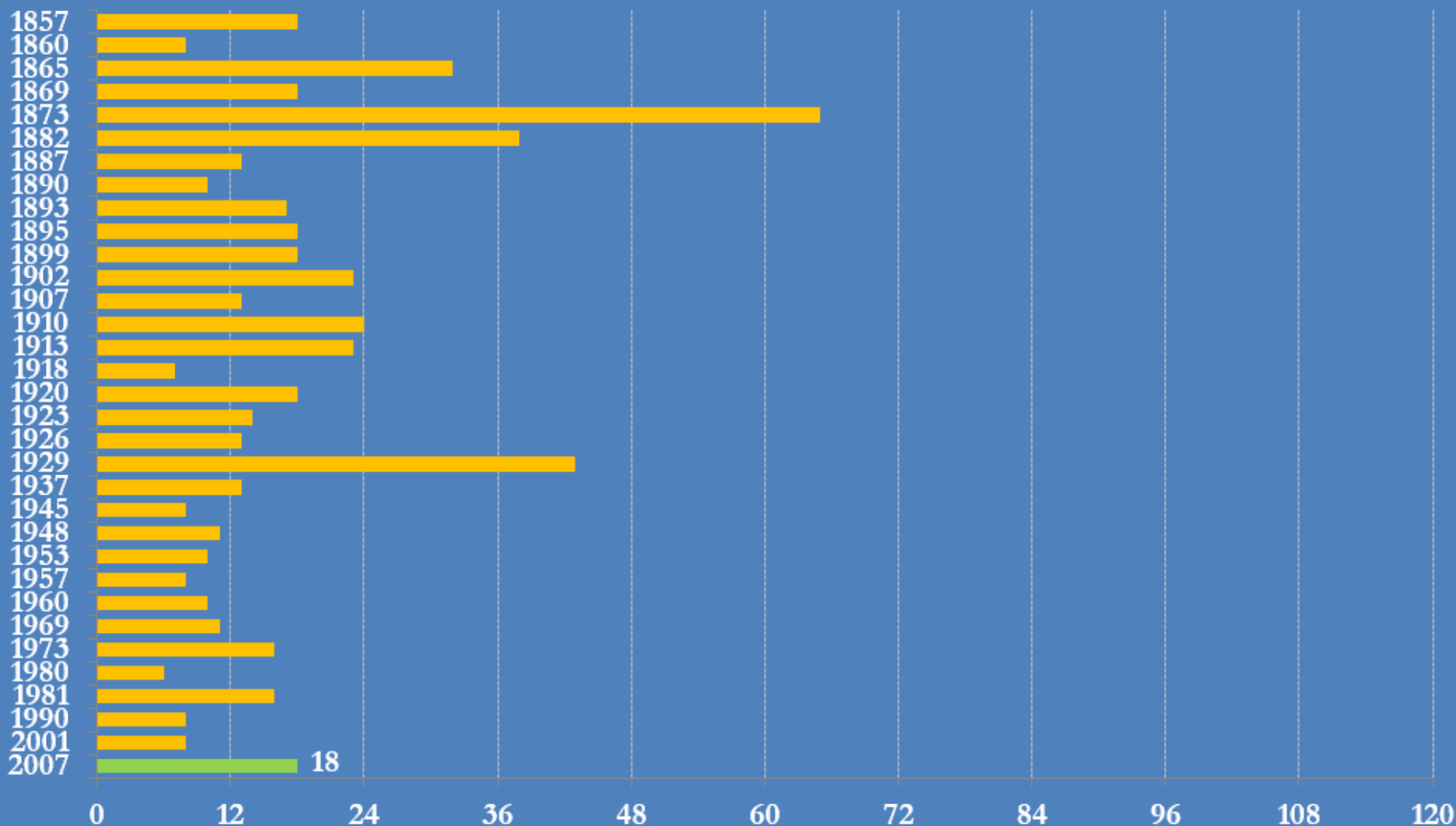
U.S. business cycle

Selected indicators

JOHN KEMP
REUTERS

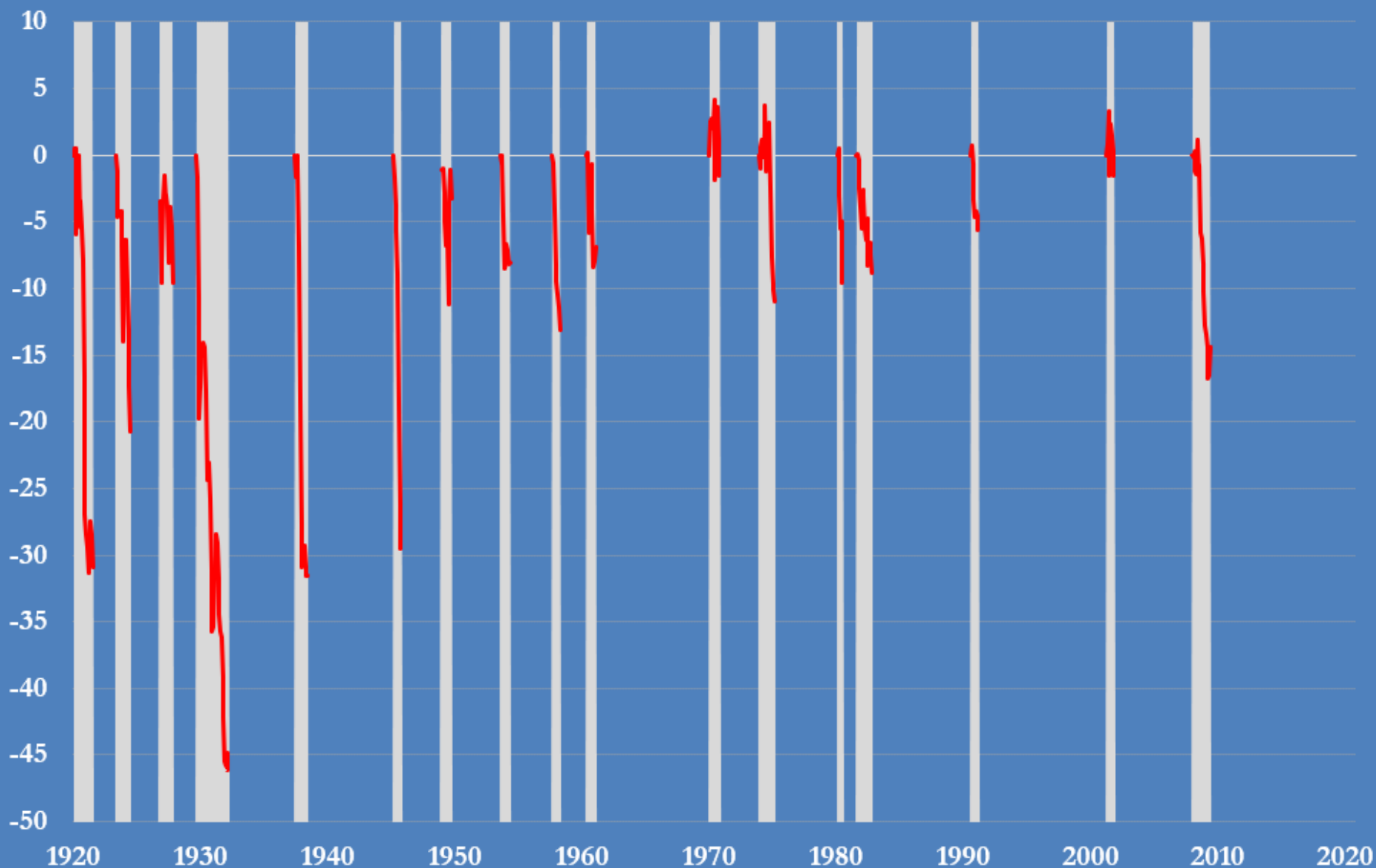
20 Mar 2020

Duration of U.S. business cycles (contraction phase) since 1857 months from peak to trough for contractions starting in years shown



U.S. industrial production during each recession since 1920

percent decline in output since the month before recession

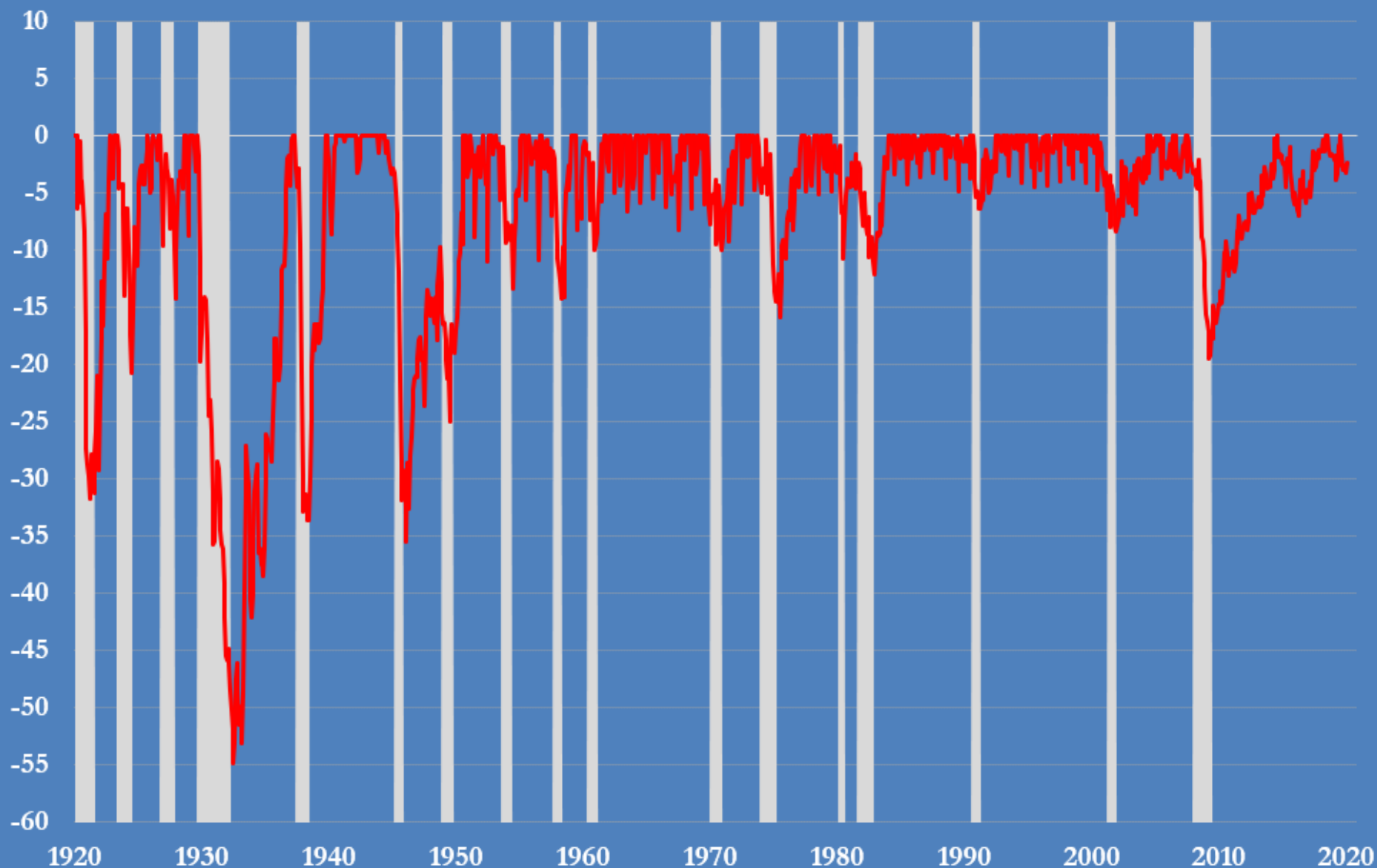


Source: Board of Governors, U.S. Federal Reserve System

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U.S. industrial production, 1920-2020

percent decline in output since previous peak, monthly



Source: Board of Governors, U.S. Federal Reserve System

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