

Chart of the Day



Recessions are reasonably rare events, with only 11 US recessions (and 6 globally) since 1950. In fact, over the 166 quarters since 1980, the US economy has been in recession for 19 of them (11.4% of the time)

US Recession	Global Recession?	Contributing factors								
		Fed policy	Inflation	Oil price shock	Banking crisis / stress	Credit cycle turn	Asset price bubble	USD / FX shock	Pandemic	Other
1 Jul 1953 – May 1954		✓	✓							
2 Aug 1957 – Apr 1958	✓	✓	✓					✓	✓	
3 Apr 1960 – Feb 1961		✓	✓							✓
4 Dec 1969 – Nov 1970		✓	✓							
5 Nov 1973 – Mar 1975	✓	✓	✓	✓				✓		
6 Jan 1980 – Jul 1980	✓	✓	✓	✓						
7 Jul 1981 – Nov 1982	✓	✓	✓	✓						
8 Jul 1990 – Mar 1991		✓		✓	✓	✓				✓
9 Mar 2001 – Nov 2001						✓	✓			✓
10 Dec 2007 – Jun 2009	✓	✓		✓	✓	✓	✓			
11 Feb 2020 – Apr 2020	✓					✓			✓	

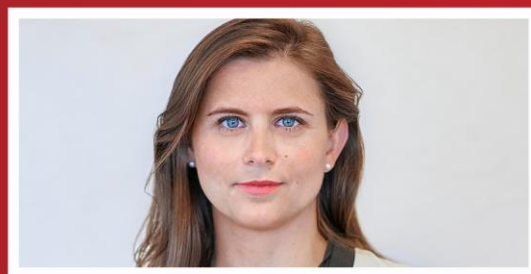
Source: (1) BEA. IMF. OECD. While not considered a "global recession" by the IMF, the 1957 recession did include the large global economies US, Canada & Europe.

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