

Stock Market Declines

OF U.S. RECESSIONS

S&P 500's peak-to-trough drawdowns associated with U.S. recessions.

SINCE 1970

Month of equity trough

MAY 1970

Total drawdown

-36%

OCT 1974

-48%

MAR 1980

-17%

AUG 1982

-27%

OCT 1990

-20%

OCT 2002

-49%

MAR 2009

-57%

MAR 2020

-34%



Source: Goldman Sachs

Decline And Crash Of The American Economy

Terry C. Jones



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