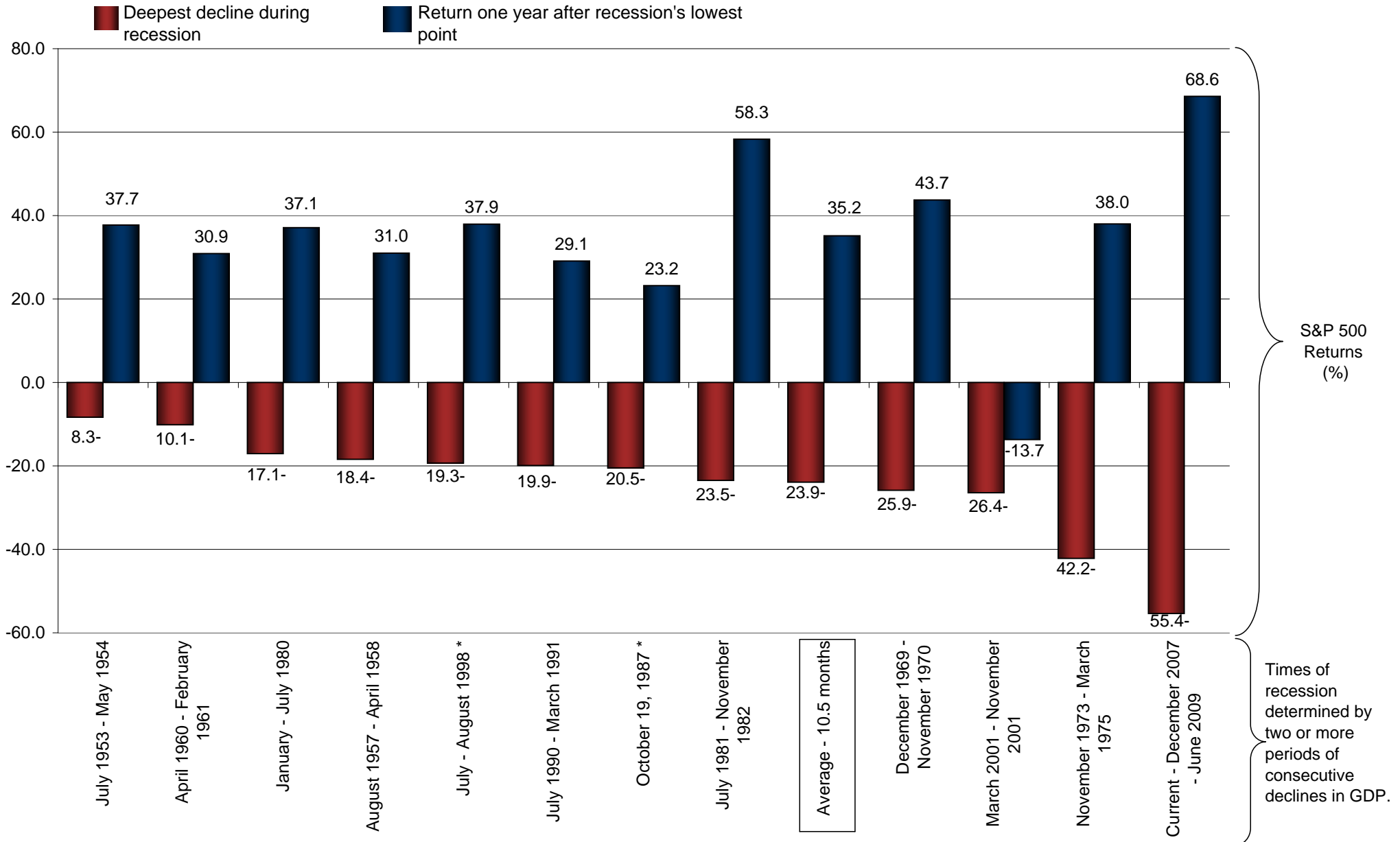


## The Impact of a Recession on the Market

A recession by definition is 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. Here are most of the post-WWII recessions:



\* Not a recession