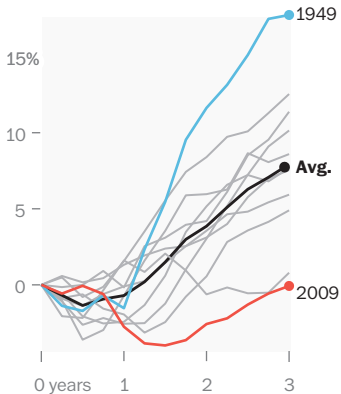
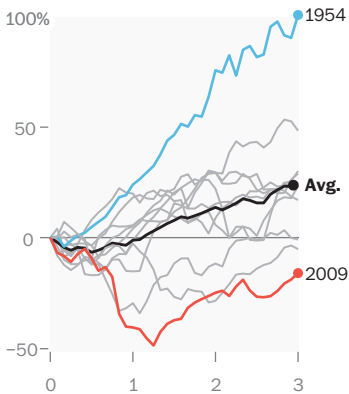


# Change in the three years after a recession began

GDP, adjusted for inflation



S&P 500



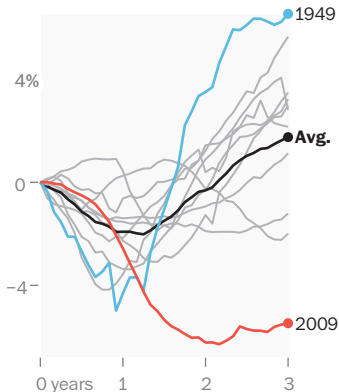
Notes: GDP is seasonally adjusted; S&P is a monthly average

Sources: Commerce Department and S&P Dow Jones Indexes

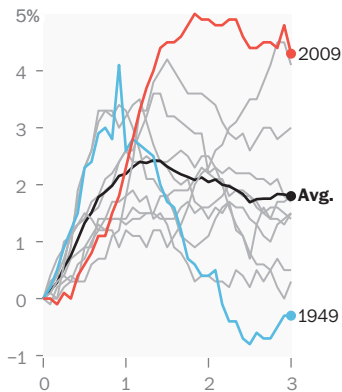
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# Change in the three years after a recession began

## Nonfarm payrolls



## Unemployment rate



Note: Seasonally adjusted

Sources: Commerce Department and S&P Dow Jones Indexes

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