

| Date de début | End Date   | Start to End | Forward from End Date |          |           | Recession? |
|---------------|------------|--------------|-----------------------|----------|-----------|------------|
|               |            |              | 3 Months              | 6 Months | 12 Months |            |
| 1983-06-24    | 1984-07-23 | -25.2        | 10.5                  | 15.9     | 29.8      | No         |
| 1987-08-25    | 1987-10-20 | -30.4        | 0.8                   | 17.4     | 22.5      | No         |
| 1998-04-21    | 1998-08-27 | -25.6        | 9.1                   | 7.6      | 18.1      | No         |
| 2002-04-16    | 2002-07-19 | -26.1        | -6.1                  | 0.5      | 18.4      | No         |
| 2011-04-29    | 2011-09-22 | -25.6        | 15.1                  | 29.0     | 33.0      | No         |
| 2015-06-23    | 2016-02-08 | -25.2        | 15.4                  | 26.9     | 40.4      | No         |
| 2018-08-31    | 2018-12-21 | -25.8        | 18.3                  | 17.7     | 29.6      | No         |
| 2021-11-08    | 2022-05-09 | -27.9        | 8.6                   | 2.7      | -0.1      | No         |
| 1980-02-08    | 1980-03-27 | -26.7        | 27.7                  | 60.1     | 75.2      | Yes        |
| 1981-06-15    | 1982-03-08 | -25.2        | 3.0                   | 9.5      | 62.9      | Yes        |
| 1989-10-09    | 1990-08-23 | -26.2        | -6.6                  | 18.3     | 32.0      | Yes        |
| 2000-03-09    | 2000-04-14 | -25.1        | 19.9                  | 5.7      | 0.2       | Yes        |
| 2007-10-09    | 2008-10-03 | -26.8        | -18.5                 | -27.7    | -4.6      | Yes        |
| 2020-02-20    | 2020-03-11 | -25.5        | 16.1                  | 20.7     | 85.0      | Yes        |
| Average       |            |              | 8.1                   | 14.6     | 31.6      |            |
| Median        |            |              | 9.8                   | 16.7     | 29.7      |            |

Source: Furey Research Partners, 2025