

US CORPORATE BALANCE SHEETS

United States: Corporate Debt-to-GDP

(percent)



Notes:

Shaded regions represent periods of U.S. recession

Source: Haver Analytics, Gluskin Sheff

US BEAR MARKETS OVER PAST 50 YEARS

Date	Peak to Trough Fall	Duration (Months)	Recession (Y/N)	Lag between market peak and start of recession (months)
2007-09	57%	17	Y	2
2000-02	49%	31	Y	12
1990	20%	3	Y	-1
1987	34%	3	N	NA
1980-82	27%	21	Y	8
1973-74	48%	21	Y	11
1968-70	36%	18	Y	13
Average	39%	16	-	7

Source: Shiller