

A history of declines (1900-2012)

Type of decline*	Average frequency	Average length†	Last occurrence
Routine (-5% or more)	About 3 times a year	47 days	November 2012
Moderate (-10% or more)	About once a year	115 days	June 2012
Severe (-15% or more)	About once every 2 years	216 days	October 2011
Bear Market (-20% or more)	About once every 3-1/2 years	338 days	March 2009

* As measured by the unmanaged Dow Jones Industrial Average