



The Great Depression

Statistics

The Economy During the Great Depression

US Gross Domestic Product (current dollars)

The Great Crash, 1929-1933

in 1929: \$103.6 billion
in 1930: \$91.2
in 1931: \$76.5
in 1932: \$58.7
in 1933: \$56.4

New Deal Recovery and Recession, 1934-39

in 1934: \$66.0 billion
in 1935: \$73.3
in 1936: \$83.8
in 1937: \$91.9
in 1938: \$86.1
in 1939: \$92.2

Mobilization for WWII, 1940-1945

in 1940: \$101.4 billion
in 1941: \$126.7
in 1942: \$161.9
in 1943: \$198.6
in 1944: \$219.8
in 1945: \$223.1

The overall size of the American economy, measured by gross domestic product, sharply declined following the crash on Wall Street—from \$103.6 billion in 1929 to \$66 billion in 1934. The economic recovery of 1933-1937, among the most dramatic in US history, saw double-digit annual gains, although a tax increase and cutback in government spending in 1937 threw the economy back into recession. Complete recovery from the economic misery of the Great Depression only arrived after 1940, when mobilization for World War II caused a huge increase in industrial production; between 1940 and 1945, GDP more than doubled in current dollars.

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Growth of Government During the Great Depression

Government Expenditures and Investments (in current dollars)

Hoover Administration, 1929-1939

in 1929: \$9.4 billion
in 1930: \$10.0
in 1931: \$9.9
in 1932: \$8.7

Average government spending as percentage of GDP, 1929-32: 12.0%

Roosevelt's New Deal

in 1933: \$8.7 billion
in 1934: \$10.5
in 1935: \$10.9
in 1936: \$13.1
in 1937: \$12.8
in 1938: \$13.8
in 1939: \$14.8

Average government spending as percentage of GDP, 1933-39: 15.4%

Mobilization for WWII

in 1940: \$15.0 billion
in 1941: \$26.5
in 1942: \$62.7
in 1943: \$94.8
in 1944: \$105.3
in 1945: \$93

Average government spending as percentage of GDP, 1940-45: 35.3%

Franklin Roosevelt's New Deal greatly increased the size and scope of government during the 1930s, then World War II increased government spending even more dramatically in the early 1940s, skyrocketing to consume nearly half the US economy during World War II.

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Unemployment During the Great Depression

Average rate of unemployment

in 1929: 3.2%
in 1930: 8.9%
in 1931: 16.3%
in 1932: 24.1%
in 1933: 24.9%
in 1934: 21.7%
in 1935: 20.1%
in 1936: 16.9%
in 1937: 14.3%
in 1938: 19.0%
in 1939: 17.2%

Full and healthy employment in 1929 at 3.2% abruptly shifted with the crash on Wall Street and ensuing global depression. Rising unemployment reached double-digits in late 1930, and the situation continued to deteriorate through the bleak winter of 1932-33, when well over a quarter of all workers were unable to find jobs. The New Deal helped to reduce unemployment from 1933 through 1937, when another economic recession briefly caused a resurgence in joblessness. Full employment did not return until the war years of the early 1940s.

To put Great Depression unemployment in context, consider that the highest annual unemployment rate ever recorded after 1940 was 9.7% in 1982. The average rate between 1998-2008 (including the 2002 recession) was 5%, and as of December 2008 (during a time of serious economic turmoil) unemployment stood at 7.2% nationally.

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The Great Crash on Wall Street

Dow Jones Industrial Average

Peak in September 1929: 381.17
Trough in July 1932: 41.22

The Great Crash of October 1929 was only the beginning of four years of steady decline in stock values on Wall Street. The Dow Jones Industrial Average, one measure of the health of the stock market as a whole, lost nearly 90% of its value between 1929 and 1932. Amazingly, the Dow would not reach a value higher than its 1929 peak until 23 November 1954, a full quarter-century after the Great Crash.

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Political Participation During the Great Depression

Civilian Population of Voting Age

in 1932: 75.7 million
in 1934: 77.9 million
in 1936: 80.1 million
in 1938: 82.2 million

Percentage of Eligible Voters Who Cast Ballots in General Elections

in 1920: 43.5%
in 1924: 43.9%
in 1928: 51.9%
in 1932: 52.5%
in 1936: 57.0%
in 1940: 59.2%
in 1944: 52.9%

Estimated audience for Father Charles Coughlin's weekly radio program by the end of 1932: 30-45 million

Estimated number of Americans who signed Townsend Plan petitions by 1935: 25 Million

Estimated number of Americans subscribed to the mailing list of Huey Long's Share Our Wealth clubs by 1935: 7.5 million

Estimated membership of Communist Party USA in 1934: 30,000

Estimated membership of German-American Bund (Nazi sympathizers) in 1938: 25,000

While fewer than half of all voters participated in general elections throughout much of the 1920s, a steady climb in voter participation occurred from 1928 through 1940, as more voters took the opportunity to cast votes for (or against) President Franklin D. Roosevelt. Participation in non-electoral political activities also increased during the Depression, as charismatic figures such as Father Coughlin, Francis Townsend, and Huey Long developed enthusiastic followings. Revolutionary parties on the far left (communists) and far right (fascists) frightened many Americans, but never gained more than a fringe following.

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Entertainment During the Great Depression

Average Weekly Movie Attendance

in 1927: 57 million
in 1930: 90 million
in 1931: 80 million
in 1932: 60 million
in 1933: 50 million

Contrary to some popular mythology, the film industry was not 'Depression-Proof' and suffered a steep decline along with the fortunes of the nation as a whole. Cinema attendances soared after the 1927 introduction of "talkies" (movies with full sound). But weekly viewership peaked at 90 million tickets in 1930, then declined by more than a third by 1933.

Family Life in the Great Depression

Fertility Rates (per 100,000 women aged 15-44)

in 1928: 93.8
in 1929: 89.3
in 1930: 89.2
in 1931: 84.6
in 1932: 81.7
in 1933: 76.3
in 1934: 78.5
in 1935: 77.2
in 1936: 75.8
in 1937: 77.1
in 1938: 79.1
in 1939: 77.6
in 1940: 79.9
in 1941: 83.4
in 1942: 91.5
in 1943: 94.3
in 1944: 88.8
in 1945: 85.9

The widespread poverty of the Great Depression caused dramatic changes to family life as young couples, worried about their finances, put off having children. The US fertility rate (the number of children born to women aged 15-44) declined by nearly 20% from 1928 1935. Fertility rates recovered somewhat during World War II, which brought renewed prosperity to America. However, the war created its own impediments to fertility, as millions would-be American fathers were stationed overseas in the military. After 1945, Americans made up for 15 years of long-deferred baby-making by reproducing at record rates, creating the so-called 'Baby Boom'; from 1946-64, the average fertility rate was a sky-high 113.4 per 100,000.

Average divorce rate, (per 1,000 people)

1920-1929: 1.6
1930-33: 1.4
1934-39: 1.8
1940-46: 2.8
1947-64: 2.5

The economic hardship of the Depression made couples somewhat less likely to divorce, as individuals (especially women) stuck in unhappy marriages often decided to tough it out rather than risk financial ruin by leaving their spouses. The very different tensions caused by World War II, by contrast, brought a spike in the divorce rate, and divorce rates throughout the postwar period never fell back to levels as low as in the 1930s.

Average rate of death by suicide (per 100,000 population)

1920-1928: 12.1
1929: 18.1
1930-1940: 15.4

The Great Crash of 1929, which suddenly brought economic ruin to thousands of people accustomed to a decade of prosperity, caused an immediate and dramatic spike in suicides. Suicide rates, which averaged 12.1 per 100,000 people in the decade prior to the Depression, jumped to an alarming 18.9 in the year of Wall Street's crash. The suicide rate remained higher than normal throughout the remainder of the Great Depression, then fell sharply during World War II.

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