

## BUSINESS CYCLE PEAK AND TROUGH DATES, 20 Countries, 1948-2008, Page 1 of 2

Period	Peak or Trough	NORTH AMERICA			EUROPE							
		United States	Canada	Mexico	Germany	France	United Kingdom	Italy	Spain	Switzerland	Sweden	Austria
1948-1950	P T	11/48 10/49										
1951-1952	P T						8/52					
1953-1955	P T	7/53 5/54	5/53 6/54									
1956-1959	P T	8/57 4/58	10/56 2/58			11/57 4/59						
1960-1961	P T	4/60 2/61										
1962-1966	P T				3/66			1/64 3/65				
1967-1968	P T				5/67							
1969-1973	P T	12/69 11/70						10/70 8/71			10/70 11/71	
1973-1975	P T	11/73 3/75			8/73 7/75	7/74 6/75	9/74 8/75	4/74 4/75		4/74	7/75	8/74 6/75
1976-1978	P T									3/76	11/77	
1979-1980	P T	1/80 7/80			1/80	8/79 6/80	6/79	5/80	3/80		2/80	2/80
1981-1983	P T	7/81 11/82	4/81 11/82	3/82 7/83	10/82	4/82	5/81	5/83		9/81 11/82	6/83	1/83
1984-1986	P T			10/85 11/86		12/84			5/84			
1986-1989	P T											
1990-1991	P T	7/90 3/91	3/90		1/91		5/90		11/91	3/90	6/90	
1992-1994	P T		3/92	10/92 10/93	4/94	2/92 8/93	3/92	2/92 10/93	12/93	9/93	7/93	4/92 6/93
1994-1997	P T			11/94 7/95						12/94 9/96		5/95 3/96
1997-1999	P T											
2000-2003	P T	3/01 11/01		8/00 8/03	1/01 8/03	8/02 5/03				3/01 3/03		1/01 12/01

**SOURCE:** Economic Cycle Research Institute (ECRI) [www.businesscycle.com](http://www.businesscycle.com) (except for the United States, NBER).

**NOTE:** Shaded cells represent periods for which data are not available.

## BUSINESS CYCLE PEAK AND TROUGH DATES, 20 Countries, 1948-2008, Page 2 of 2

Period	Peak or Trough	ASIA PACIFIC							AFRICA	MIDDLE EAST
		Japan	China*	India	Korea	Australia	Taiwan	New Zealand	South Africa	Jordan
1948-1950	P T									
1951-1952	P T					6/51 9/52				
1953-1955	P T	1/53 12/54				12/55				
1956-1959	P T					8/56				
1960-1961	P T					12/60 9/61				
1962-1966	P T			11/64 11/65				6/66		
1967-1968	P T			4/66 4/67				3/68		
1969-1973	P T			6/72 5/73						
1973-1975	P T	11/73 2/75		11/73 2/75		6/74 1/75	12/73 1/75	4/74 3/75		
1976-1978	P T							3/77 3/78	6/76 11/77	
1979-1980	P T			4/79 3/80	3/79 10/80					
1981-1983	P T					6/82 5/83		4/82 5/83	11/81 1/83	
1984-1986	P T							11/84 3/86	6/84 2/86	
1986-1989	P T		8/88 12/89					9/86	2/89	11/87
1990-1991	P T			3/91 9/91		6/90 12/91		6/91		2/91
1992-1994	P T	4/92 2/94							8/92	
1994-1997	P T			5/96 11/96						11/95
1997-1999	P T	3/97 7/99			8/97 7/98			10/97 5/98	4/97 11/98	
2000-2003	P T	8/00 4/03			12/02 9/03		8/00 9/01			

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