

## GROWTH RATE CYCLE PEAK AND TROUGH DATES, 20 Countries, 1949-2008, Page 1 of 2

Period	Peak or Trough	NORTH AMERICA			EUROPE							
		United States	Canada	Mexico	Germany	France	United Kingdom	Italy	Spain	Switzerland	Sweden	Austria
1949-1950	P											
	T	10/49										
1950-1952	P	8/50	11/50									
	T	7/52	12/51									
1952-1954	P	3/53	10/52									
	T	1/54	1/54									
1955-1957	P	5/55	8/55			6/56						
	T		11/57									
1957-1958	P						2/57					
	T	4/58				9/58	4/58					
1959-1961	P	5/59	4/59			9/60	10/59					
	T	12/60	2/61									
1961-1963	P	11/61	2/62									
	T	12/62	3/63		2/63		3/62					
1963-1966	P		1/64		1/65		7/63	7/63		2/64		3/66
	T		11/64			3/65	9/66	3/65				1/68
1966-1968	P	1/66	2/66			7/66		11/67				
	T	5/67	2/68		3/67	5/68				10/67		
1968-1969	P	7/68	1/69		1/69	11/68	3/68			7/69		
	T											
1969-1971	P											1/71
	T	11/70	5/70		9/71	2/71	2/71	3/71				12/71
1971-1972	P		8/71									12/72
	T		9/72									
1973-1975	P	1/73	4/73		1/73	2/73	1/73	11/73	1/73		6/74	
	T	3/75	1/75		12/74	3/75	5/75	4/75	1/75	3/75		5/75
1975-1979	P	2/76	5/76		4/76	7/76	7/76	1/77	7/76			11/76
	T		9/77	1/79	7/77		4/77	10/77	3/79		6/77	2/78
1978-1981	P		4/79	12/80	5/79		6/79	12/79	3/80	1/80	2/80	12/79
	T	6/80	5/80			6/80	5/80	6/81	9/81			
1981-1982	P	1/81	1/81			4/82		4/82				
	T	7/82	7/82		10/82			9/82		8/82	6/81	1/82
1983-1984	P	1/84	11/83				10/83	8/84	5/83		7/84	12/84
	T			1/83		11/84	8/84	5/84	5/84			
1985-1986	P			1/85		11/85	5/85					
	T		11/86	8/86			12/85	4/86			6/86	
1986-1987	P				4/86			9/86		5/86		
	T	1/87			1/87	3/87				3/87		3/87
1987-1988	P								8/87		4/87	
	T	12/87		11/87					11/88		2/88	
1988-1989	P		1/88			2/88	1/88	2/88		10/88		
	T							5/89				
1989-1991	P			8/89				6/90	5/89		5/89	2/90
	T	2/91	2/91				4/91	5/91			10/91	
1991-1994	P				1/91			2/92			3/92	
	T			8/93	1/93	5/93		11/92	2/93	11/92	4/93	3/93
1994-1996	P	5/94	11/94	6/94	12/94	1/95	7/94	2/96	12/94	12/94	11/94	11/94
	T	1/96	6/96	4/95	3/96	9/96	8/95	11/96	3/96	10/95	8/96	3/96
1996-1998	P		7/97	6/97			7/97	10/97	9/97	10/97		5/98
	T		7/98					12/98				
1998-1999	P	1/98			3/98	1/98					11/98	
	T	9/99		1/99	4/99	2/99	2/99		2/99	1/99	8/99	2/99
1999-2002	P	4/00	1/00	2/00	5/00	5/00	1/00	2/01	2/00	11/99	4/00	7/99
	T	11/01	9/01	3/02	3/02			11/01	6/02		10/01	12/01
2002-2003	P	7/02	6/02	10/02	9/02			3/02			3/02	1/03
	T	2/03	6/03	8/03	8/03	5/03	2/03	1/03		3/03	2/03	12/03
2003-2005	P	3/04	4/04	11/04	4/04	6/04	3/04	5/03	10/03	1/04	8/04	8/04
	T	8/05	3/05	3/05	2/05	5/05	5/05	12/04	8/04	1/05	12/04	
2006-2007	P	1/06	1/06	5/06	11/06			4/06	1/07			
	T											

SOURCE: Economic Cycle Research Institute (ECRI) [www.businesscycle.com](http://www.businesscycle.com)

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

## GROWTH RATE CYCLE PEAK AND TROUGH DATES, 20 Countries, 1949-2008, Page 2 of 2

Period	Peak or Trough	ASIA PACIFIC							AFRICA	MIDDLE EAST
		Japan	China	India	Korea	Australia	Taiwan	New Zealand	South Africa	Jordan
1949-1950	P									
	T									
1950-1952	P									
	T					8/52				
1952-1954	P					5/54				
	T									
1955-1957	P									
	T					7/56				
1957-1958	P					3/57				
	T	6/58				1/58				
1959-1961	P	2/60		9/60		10/59				
	T			7/61		6/61				
1961-1963	P			2/62		5/62				
	T	1/63		11/62		5/63				
1963-1966	P	10/63		5/64		4/64				
	T	4/65		11/65		1/66	12/65			
1966-1968	P	7/67		4/66		2/67	5/67			
	T			3/67		1/68		1/68		
1968-1969	P			4/69	6/68	10/68			1/68	
	T	9/69			3/69				11/69	
1969-1971	P	5/70			12/69			10/69		
	T	12/71			12/71			11/71		
1971-1972	P								6/71	
	T								7/72	
1973-1975	P	2/73			8/73	10/73	8/73	10/73		
	T	2/74		2/74	6/75	1/75	11/74	1/75		
1975-1978	P	12/76		2/76	4/76	8/76	12/75	1/76	10/75	
	T	7/77		9/77	3/77	10/77	8/77	1/78	11/77	
1978-1980	P	2/79		5/78	1/78		8/78	1/79	2/80	
	T	11/80		12/79	10/80			8/80	11/80	
1980-1983	P	7/81		10/80	4/81	12/80		7/81	7/81	
	T	5/83		2/83	3/82	5/83	5/82	1/83	11/82	
1983-1985	P			8/84	10/83		11/83	1/84	5/84	
	T			9/85	1/85		8/85		5/85	
1985-1986	P	1/85				9/85				
	T	7/86				10/86		1/86		8/86
1986-1987	P		10/86	10/86	8/86		11/86	9/86		7/87
	T			12/87						
1987-1988	P									
	T						1/88			7/88
1988-1989	P	2/88		6/88			9/88		8/88	8/89
	T	5/89	12/89	5/89	4/89					
1989-1991	P	3/90	2/91	3/90	1/90	1/89				
	T		12/91	9/91		4/91		4/91	2/91	2/91
1991-1994	P		4/93	4/92			6/91		2/92	10/91
	T	12/93		4/93	12/92		1/94		8/92	11/93
1994-1996	P	12/94		4/95	1/95	10/94	11/94	10/94	5/95	1/95
	T	1/96	2/95	11/96		10/96	8/96			5/96
1996-1998	P	3/97	12/96	9/97			7/97			6/97
	T		1/98	10/98					12/98	4/98
1998-1999	P		10/98							9/98
	T	4/98	6/99		7/98		1/99	5/98		9/99
1999-2000	P	8/00	1/00	12/99	11/99	3/99	6/99	10/99		2/00
	T				12/00	11/00		9/00		
2000-2002	P							7/02	3/00	
	T	12/01	6/01	9/01			5/01		9/01	
2002-2004	P	1/04	7/03		2/02	1/02	5/02		10/02	
	T	11/04	6/04		4/03	7/03	5/03		6/03	
2004-2005	P	4/05		7/04	2/04	4/04	2/04		7/04	
	T	10/05		3/05	8/04					
2005-2006	P	4/06	12/05	8/05	1/06					
	T	9/06	12/06	2/06		1/06				
2006-2007	P			8/06						
	T									