

GROWTH RATE CYCLE PEAK AND TROUGH DATES, 21 Countries, 1949-2008, Page 1 of 2

Period	Peak or Trough	AMERICA				EUROPE							
		United States	Canada	Mexico	Brazil	Germany	France	United Kingdom	Italy	Spain	Switzerland	Sweden	Austria
1949-1950	P T												
1950-1952	P T	10/49 8/50 7/52											
1952-1954	P T	3/53 1/54	11/50 12/51										
1955-1957	P T	5/55	8/55 11/57				6/56						
1957-1958	P T	4/58						2/57 4/58					
1959-1961	P T	5/59 12/60	4/59 2/61				9/58 9/60	10/59					
1961-1963	P T	11/61 12/62	2/62 3/63			2/63		3/62					
1963-1966	P T		1/64 11/64			1/65	3/65	7/63 9/66	7/63 3/65		2/64		3/66 1/68
1966-1968	P T	1/66 5/67	2/66 2/68				7/66 5/68		11/67		10/67		
1968-1969	P T	7/68	1/69			1/69	11/68	3/68			7/69		
1969-1971	P T	11/70	5/70			9/71	2/71	2/71	3/71				1/71 12/71
1971-1972	P T		8/71 9/72										12/72
1973-1975	P T	1/73 3/75	4/73 1/75			1/73 12/74	2/73 3/75	1/73 5/75	11/73 4/75	1/73 1/75	3/75	6/74	5/75
1975-1979	P T	2/76	5/76 9/77	1/79		4/76 1/77	7/76	7/76 4/77	1/77 10/77	7/76 3/79		6/77	11/76 2/78
1978-1981	P T	6/80	4/79 5/80	12/80		5/79	6/80	6/79 5/80	12/79 6/81	3/80 9/81	1/80	2/80	12/79
1981-1982	P T	1/81 7/82	1/81 7/82			10/82	4/82		4/82 9/82		8/82	6/81	1/82
1983-1984	P T	1/84	11/83	1/83			11/84	10/83 8/84	8/84	5/83 5/84		7/84	12/84
1985-1986	P T		11/86	1/85 8/86			11/85	5/85 12/85	4/86 9/86			6/86	
1986-1987	P T	1/87			8/86 8/87	4/86 1/87	3/87				5/86 3/87		3/87
1987-1988	P T	12/87		11/87 7/88					8/87 2/88	8/87 11/88		4/87 2/88	
1988-1989	P T		1/88				2/88	1/88	8/87 2/88 5/89		10/88		
1989-1991	P T	2/91	2/91	8/89	5/89 4/90			4/91	6/90 5/91	5/89		5/89 10/91	2/90
1991-1994	P T			8/93	3/93 4/94	1/91 1/93	5/93		2/92 11/92	2/93	11/92	3/92 4/93	3/93
1994-1996	P T	5/94 1/96	11/94 6/96	6/94 4/95	12/94 9/95	12/94 3/96	1/95 9/96	7/94 8/95	2/96 11/96	12/94 3/96	12/94 10/95	11/94 8/96	11/94 3/96
1996-1998	P T		7/97 7/98	6/97	9/96 10/98			7/97	10/97 12/98	9/97	10/97		5/98
1998-1999	P T	1/98 9/99		1/99		3/98 4/99	1/98 2/99	2/99		2/99	1/99	11/98 8/99	2/99
1999-2002	P T	4/00 11/01	1/00 9/01	2/00 3/02	12/00 12/01	5/00 3/02	5/00	1/00	2/01 11/01	2/00 6/02	11/99	4/00 10/01	7/99 12/01
2002-2003	P T	7/02 2/03	6/02 6/03	10/02 8/03	10/02 6/03	9/02 8/03	5/03	2/03	3/02 1/03		3/03	3/02 2/03	1/03 12/03
2003-2005	P T	3/04 8/05	4/04 3/05	11/04 3/05	7/04	4/04 2/05	6/04 5/05	3/04 5/05	5/03 12/04	10/03 8/04	1/04 1/05	8/04 5/05	8/04 1/05
2006-2007	P T	1/06	1/06 9/06	5/06 12/06	5/06	11/06	3/07	9/07	4/06	1/07	8/07	10/06	1/07 9/07
2007-2008	P T		5/07	10/07	4/08								2/08

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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									
1952-1954	P					8/52				
	T					5/54				
1955-1957	P									
	T									
1957-1958	P					7/56				
	T					3/57				
1959-1961	P	6/58				1/58				
	T	2/60				10/59				
1961-1963	P			9/60		6/61				
	T			7/61		5/62				
1963-1966	P	1/63		2/62		5/63				
	T	10/63		11/62		4/64				
1966-1968	P	4/65		5/64		1/66	12/65			
	T	7/67		11/65		2/67	5/67			
1968-1969	P			4/66		1/68				
	T			3/67		10/68				
1969-1971	P	9/69		4/69	6/68	10/69			1/68	
	T	5/70			3/69				11/69	
1971-1972	P	12/71			12/69			10/69		
	T				12/71			11/71		
1973-1975	P					1/72			6/71	
	T								7/72	
1975-1978	P	2/73			8/73	10/73	8/73	10/73		
	T	2/74			6/75	1/75	11/74	1/75		
1978-1980	P	12/76		2/74	2/76	4/76	8/76	1/76	10/75	
	T	7/77		9/77	3/77	10/77	8/77	1/78	11/77	
1980-1983	P	2/79		5/78	1/78		8/78	1/79	2/80	
	T	11/80		12/79	10/80			8/80	11/80	
1983-1985	P	7/81		10/80	4/81	12/80		7/81	7/81	
	T	5/83		2/83	3/82	5/83		1/83	11/82	
1985-1986	P			8/84	10/83		5/82	1/84	5/84	
	T			9/85	1/85		11/83	8/85	5/85	
1986-1987	P	1/85				9/85				
	T	7/86				10/86		1/86		8/86
1987-1988	P		10/86	10/86	8/86		11/86	9/86		7/87
	T			12/87						
1988-1989	P						1/88			7/88
	T						9/88		8/88	8/89
1989-1991	P	2/88		6/88						
	T	5/89	12/89	5/89	4/89					
1991-1994	P	3/90	2/91	3/90	1/90	1/89	1/90	4/91	2/91	2/91
	T		12/91	9/91		4/91				
1994-1996	P		4/93	4/92			6/91		2/92	10/91
	T	12/93		4/93	12/92		1/94		8/92	11/93
1996-1998	P	12/94		4/95	1/95	10/94	11/94	10/94	5/95	1/95
	T	1/96		11/96		10/96	8/96			5/96
1998-1999	P	3/97		12/96			7/97			6/97
	T			1/98	10/98				12/98	4/98
1999-2000	P		10/98							9/98
	T	4/98	6/99		7/98		1/99	5/98		9/99
2000-2002	P	8/00	1/00	12/99	11/99	3/99	6/99	10/99		2/00
	T				12/00	11/00		9/00		
2002-2003	P							7/02	3/00	9/01
	T	12/01	6/01	9/01					4/02	6/03
2004-2005	P	1/04	7/03		2/02	1/02	5/02			
	T	11/04	12/03		4/03	7/03	5/03	3/03		
2005-2006	P	4/05		7/04	2/04	4/04	2/04	1/04	7/04	
	T	10/05		3/05	8/04		7/05		2/05	
2006-2007	P	4/06	12/05	8/05	1/06		12/05		11/06	
	T	9/06	12/06	2/06	12/06	1/06		9/06		
2007-2008	P	8/07	5/07	8/06	10/07	12/06		5/07		
	T						3/07			
							8/07			

SOURCE: Economic Cycle Research Institute (ECRI) www.businesscycle.com

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