



Euro Area Business Cycle Network



Key Contacts

Chair

Refet Gurkaynak (<https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcepr.org%2Fabout%2Fpeople%2Frefet-gurkaynak&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533809352%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=72pFe0iv%2F1mjGTvu2WrPBXYatmlCVT3bHvXN7JO6ruk%3D&reserved=0>), Chair, Bilkent University and CEPR

Vice Chair

Evi Pappa (<https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcepr.org%2Fabout%2Fpeople%2Fevi-pappa&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533965591%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=SgmTRtoBZUcX6WPbsVd8bglh%2BUNg6TgkEmFKT8ojmeY%3D&reserved=0>), Vice Chair, Universidad Carlos III de Madrid and CEPR

Member

John Fernald (<https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcepr.org%2Fabout%2Fpeople%2Fjohn-fernalld&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533965591%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=IzbyVC77u%2Bm83YqF6tvYwgvNh3jbUXmQNlShSXNdYPw%3D&reserved=0>), INSEAD, Federal Reserve Bank of San Francisco and CEPR

Member

Antonella Trigari (<https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcepr.org%2Fabout%2Fpeople%2Fantonella-trigari&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533965591%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=AA%2Fk2I6NoFPTnck%2Ffgel5BOElyLijH%2BN4WxGvAw2WJUQ%3D&reserved=0>), Bocconi University and CEPR

Member

Silvana Tenreyro (<https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcepr.org%2Fabout%2Fpeople%2Fsilvana-tenreyro&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533965591%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=AA%2Fk2I6NoFPTnck%2Ffgel5BOElyLijH%2BN4WxGvAw2WJUQ%3D&reserved=0>), Bocconi University and CEPR

Chronology of Euro Area Business Cycles

The Committee has identified the peak and trough quarters since 1970:

Date	Peak / Trough	Announcement Date
2020 Q2	Trough	9 November 2021
2019 Q4	Peak	29 September 2020
2013 Q1	Trough	1 October 2015
2011 Q3	Peak	15 November 2012
2009 Q2	Trough	4 October 2010
2008 Q1	Peak	31 March 2009
1993 Q3	Trough	22 September 2003
1992 Q1	Peak	22 September 2003
1982 Q3	Trough	22 September 2003
1980 Q1	Peak	22 September 2003
1975 Q1	Trough	22 September 2003
1974 Q3	Peak	22 September 2003

Therefore, the Euro Area expanded until 1974. Since then there have been five complete cyclical episodes (recession followed by expansion).