



Euro Area Business Cycle Network



## Key Contacts

### Chair

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### 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%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%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-fernald&data=05%7C01%7Cakoliopoulos%40cepr.org%7Ca4e38e6be9384a82a49b08db31f17ec8%7Cdd672081708b4fbe86b6e69b0d273523%7C0%7C0%7C638158685533965591%7CUnknown%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=IzbyVC77u%2Bm83YqF6tvYwgvNh3jbUXmQNlShSXNdYPw%3D&reserved=0>), INSEAD, Federal Reserve Bank of San Francisco and CEPR

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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%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=AA%2Fk2I6NoFPTnck%2Fgcl5BOElyLijH%2BN4WxGvAw2WJUQ%3D&reserved=0>), Bocconi University and CEPR

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DATING BUSINESS CYCLES (/DC/NEWS) / PEAKS AND TROUGHS (/DC/CHRONOLOGY-EURO-AREA-BUSINESS-CYCLES)  
/ RECESSION INDICATORS

# Recession indicators

By convention, if a peak occurs during quarter P and a trough during quarter T, the recession starts at P+1 and the expansion at T+1. Thus, the quarter of the peak belongs to the preceding expansion, and that of the trough to the preceding recession. For a methodological note on recession indicators and alternative definitions, please consult the note published by FRED (<https://fred.stlouisfed.org/series/USREC>).

Recession indicators following this convention are available here ([https://eabcn.org/sites/default/files/cepr\\_recession\\_indicator\\_2.xlsx](https://eabcn.org/sites/default/files/cepr_recession_indicator_2.xlsx)) and represented below graphically, with recessions shaded in grey.

