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US Business Cycle Expansions and Contractions

Contractions (recessions) start at the peak of a business cycle and end at the trough.

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Downloadable Excel File of Business Cycle Expansions and Contractions and **.PDF version**

JSON file format

FAQs and additional information on how the NBER's Business Cycle Dating Committee identifies turning points

Business cycle data last updated: 03/14/2023

Peak Month (Peak	Trough Month (Trough Quarter)	Contraction	Expansion	Cycle

Quarter)					
Red indicates that the turning point quarter does not include the turning point month		Duration, peak to trough	Duration, trough to peak	Duration, trough to trough	D p p
	December 1854 (1854Q4)				
June 1857 (1857Q2)	December 1858 (1858Q4)	18	30	48	
October 1860 (1860Q3)	June 1861 (1861Q3)	8	22	30	4
April 1865 (1865Q1)	December 1867 (1868Q1)	32	46	78	5
June 1869 (1869Q2)	December 1870 (1870Q4)	18	18	36	5
October 1873 (1873Q3)	March 1879 (1879Q1)	65	34	99	5
March 1882	May 1885 (1885Q2)	38	36	74	1

(1882Q1)					
March 1887 (1887Q2)	April 1888 (1888Q1)	13	22	35	6
July 1890 (1890Q3)	May 1891 (1891Q2)	10	27	37	4
January 1893 (1893Q1)	June 1894 (1894Q2)	17	20	37	3
December 1895 (1895Q4)	June 1897 (1897Q2)	18	18	36	3
June 1899 (1899Q3)	December 1900 (1900Q4)	18	24	42	4
September 1902 (1902Q4)	August 1904 (1904Q3)	23	21	44	3
May 1907 (1907Q2)	June 1908 (1908Q2)	13	33	46	5
January 1910 (1910Q1)	January 1912 (1911Q4)	24	19	43	3

January 1913 (1913Q1)	December 1914 (1914Q4)	23	12	35	3
August 1918 (1918Q3)	March 1919 (1919Q1)	7	44	51	6
January 1920 (1920Q1)	July 1921 (1921Q3)	18	10	28	1
May 1923 (1923Q2)	July 1924 (1924Q3)	14	22	36	4
October 1926 (1926Q3)	November 1927 (1927Q4)	13	27	40	4
August 1929 (1929Q3)	March 1933 (1933Q1)	43	21	64	3
May 1937 (1937Q2)	June 1938 (1938Q2)	13	50	63	9
February 1945 (1945Q1)	October 1945 (1945Q4)	8	80	88	9
November 1948	October 1949	11	37	48	4

(1948Q4)	(1949Q4)				
July 1953 (1953Q2)	May 1954 (1954Q2)	10	45	55	5
August 1957 (1957Q3)	April 1958 (1958Q2)	8	39	47	4
April 1960 (1960Q2)	February 1961 (1961Q1)	10	24	34	3
December 1969 (1969Q4)	November 1970 (1970Q4)	11	106	117	1
November 1973 (1973Q4)	March 1975 (1975Q1)	16	36	52	4
January 1980 (1980Q1)	July 1980 (1980Q3)	6	58	64	7
July 1981 (1981Q3)	November 1982 (1982Q4)	16	12	28	1
July 1990 (1990Q3)	March 1991 (1991Q1)	8	92	100	1

March 2001 (2001Q1)	November 2001 (2001Q4)	8	120	128	1
December 2007 (2007Q4)	June 2009 (2009Q2)	18	73	91	8
February 2020 (2019Q4)	April 2020 (2020Q2)	2	128	130	1
1854-2020		17.0	41.4	58.4	5
1854-1919		21.6	26.6	48.2	4
1919-1945		18.2	35.0	53.2	5
1945-2020		10.3	64.2	74.5	7

Business Cycle Dating Committee Announcements

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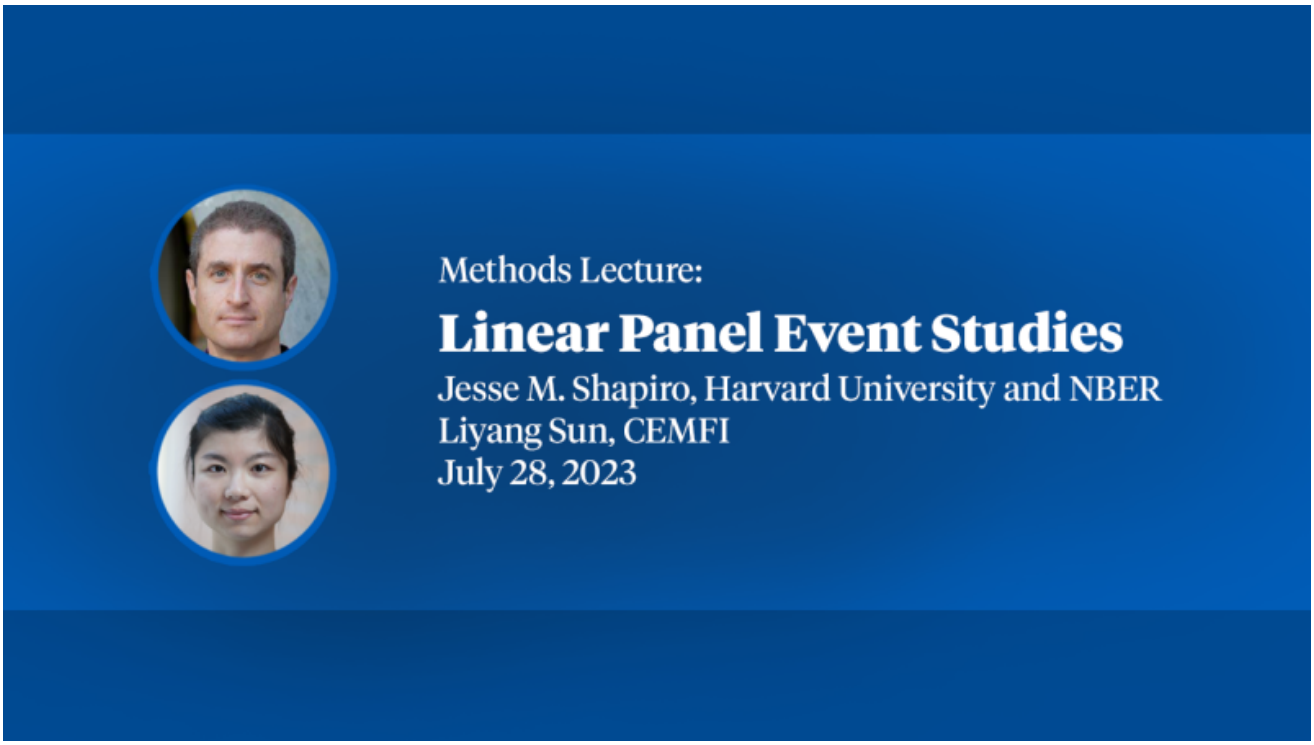
2023, 15th Annual Feldstein Lecture, Mario Draghi, "The Next Flight of the Bumblebee: The Path to Common Fiscal Policy in the Eurozone"

LECTURE

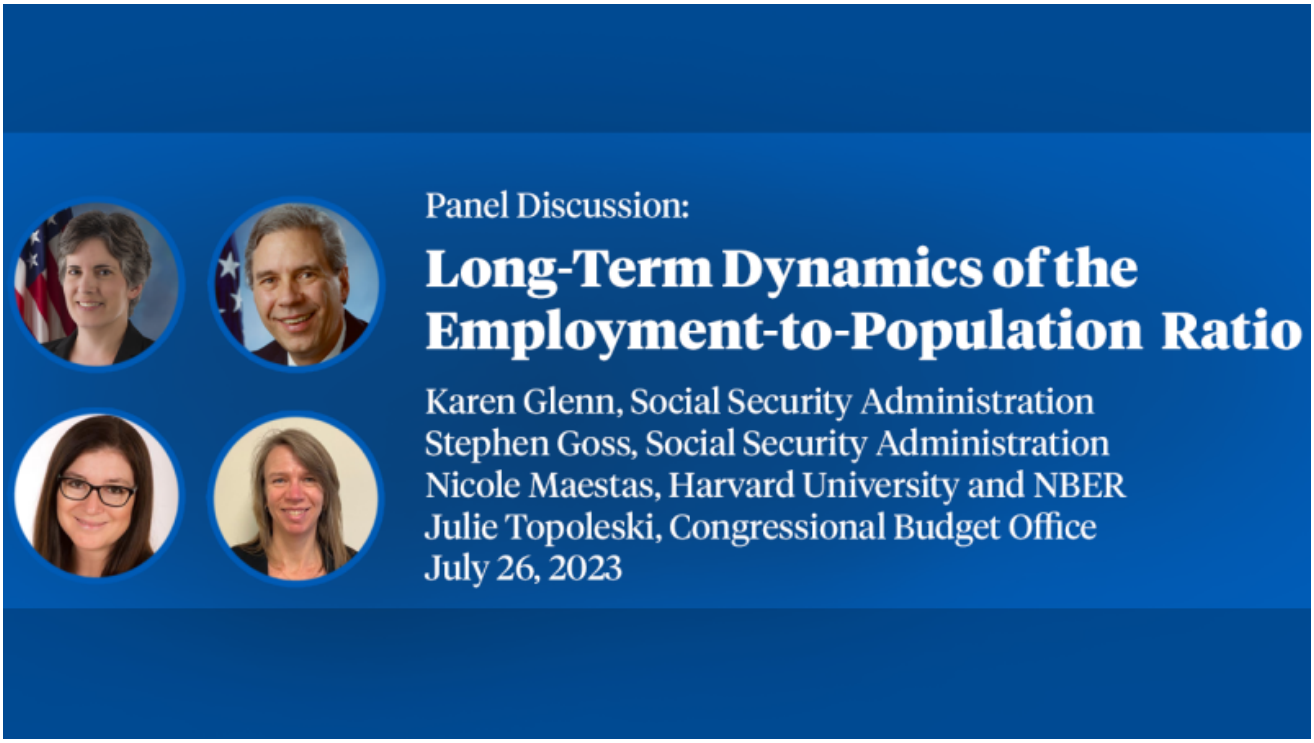
Dr. Mario Draghi, who served as President of the European Central Bank and Prime Minister of Italy, presented the 2023...



2023 Methods Lectures, Jesse Shapiro and Liyang (Sophie) Sun, "Linear Panel Event Studies"

LECTURE

Overview: Linear panel event studies are increasingly used to estimate and plot causal effects of changes in policies...



2023, SI Economics of Social Security, Panel Discussion, "Long-Term Dynamics of the Employment-to-Population Ratio"

LECTURE

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