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The FRED® Blog

Daily recession dates in FRED

Three choices to date business cycle turning points

Posted on June 9, 2022



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.27 % on 2024-03-21

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

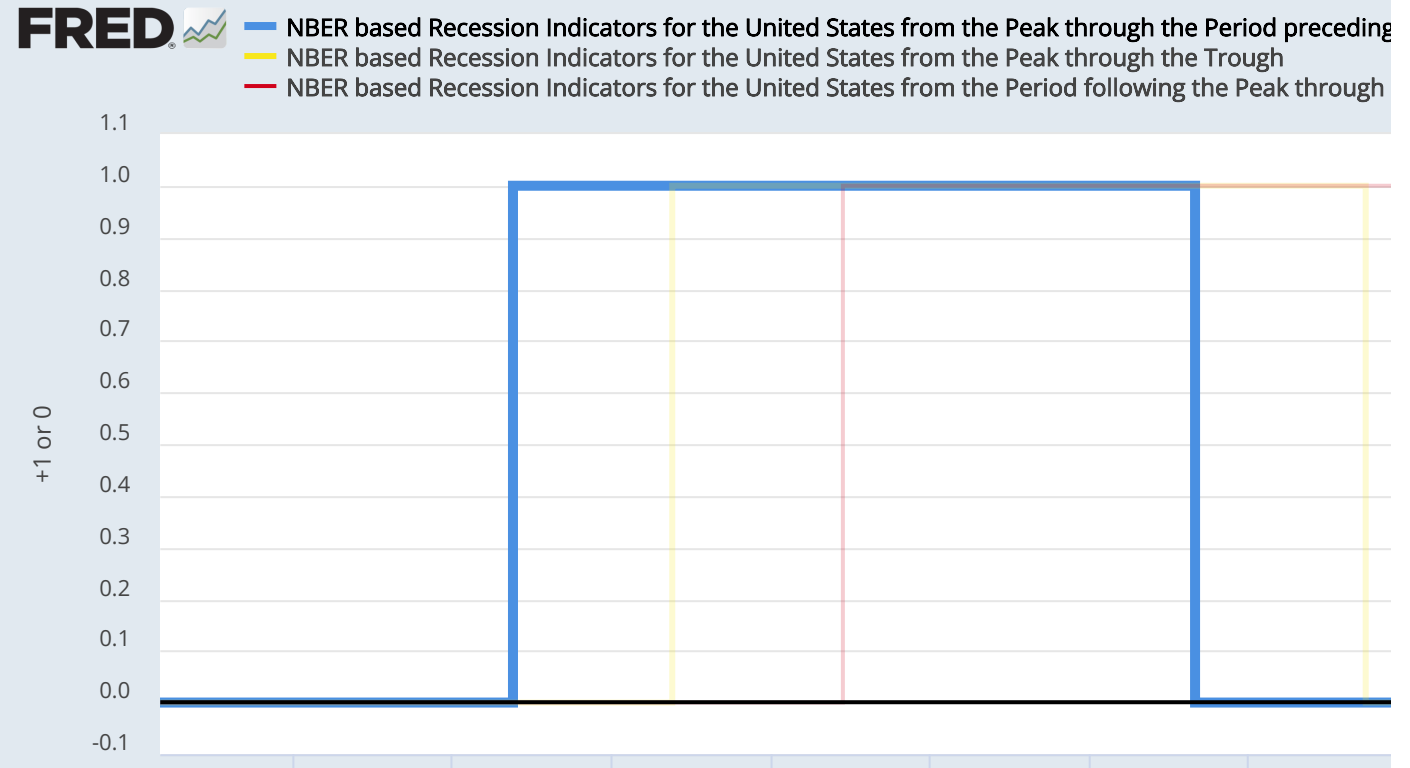
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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Recessions, like most things, have beginnings and ends. In the U.S., the beginnings and ends of recessions are determined by the National Bureau of Economic Research (NBER) Business Cycle Dating Committee. They announce the months and quarters* when overall economic activity has reached a peak and starts to contract and when overall economic activity has reached a trough and starts to expand again.

The NBER determined the beginning and end of the COVID-19-induced recession as February 2020 and April 2020, respectively. The Federal Reserve Bank of St. Louis has created *daily* data series to help consumers of economic data better understand the story here and the possible choices for dating recessions.

The FRED graph above shows three daily series that date the start and the end of the COVID-19-induced recession. In the graph, the data points have a value of 1 when the economy is in recession and a value of 0 when the economy is in expansion. The three series report the same total number of

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days (60) during which overall economic activity was contracting, but *the choices* determining the beginning and end dates are different:

- The blue line marks the start of a recession on the first day of the month determined to be the peak month. It marks the end of a recession on the last day of the month before the trough month. This timing is reflected in the [shaded areas shown in FRED graphs](#) to represent recessions. For the most recent recession, these dates are February 1, 2020, to March 31, 2020.
- The yellow line marks the start of a recession on the 15th day of the peak month, and it marks the end of a recession on the 15th day of the trough month. For the most recent recession, February 15, 2020, to April 15, 2020.
- The red line marks the start of a recession on the last day of the peak month, and it marks the end of a recession on the last day of the trough month. For the most recent recession, February 29, 2020, to April 30, 2020.

Each series can help consumers of FRED data tell the story behind different sets of daily or weekly numbers. For example, [this FRED graph](#) shows that, in 2020, weekly initial claims for unemployment benefits grew ten times between the second and the third week of March. Interpreting the timing of *that* increase in relation to the start and end dates of the COVID-19-induced recession naturally depends on when those recession dates are set. So, FRED presents three choices to tell that story.

*For a discussion of how the 2022 recession lasted two months but spanned two quarters, see the FRED Blog post [“Discrepancies in dating recessions.”](#)

How this graph was created: Search for and select “NBER based Recession Indicators for the United States from the Peak through the Period preceding the Trough.” From the “Edit Graph” panel, use the “Add Line” tab to search for and select “NBER based Recession Indicators for the United States from the Peak through the Trough.” Repeat the last step to add “NBER based Recession Indicators for the United States from the Period following the Peak through the Trough” to the graph. To change the style and color of the lines in the graph use the “Format” panel.

Suggested by [Diego Mendez-Carbajo](#).