

Business Cycle Peak and Trough Dates, 21 Countries, 1948-2020

Period	Peak or Trough	AMERICAS				EUROPE								
		United States	Canada	Mexico	Brazil	Germany	France	United Kingdom	Italy	Spain	Switzerland	Sweden	Austria	Russia
1948-1950	P T	11/48 10/49												
1951-1952	P T							8/52						
1953-1955	P T	7/53 5/54	5/53 6/54											
1956-1959	P T	8/57 4/58	10/56 2/58				11/57 4/59							
1960-1961	P T	4/60 2/61												
1962-1966	P T					3/66			1/64 3/65					
1967-1968	P T					5/67								
1969-1973	P T	12/69 11/70							10/70 8/71			10/70 11/71		
1973-1975	P T	11/73 3/75				8/73 7/75	7/74 6/75	9/74 8/75	4/74 4/75		4/74	7/75	8/74 6/75	
1976-1978	P T										3/76	11/77		
1979-1980	P T	1/80 7/80				1/80	8/79 6/80	6/79	5/80	3/80		2/80	2/80	
1981-1983	P T	7/81 11/82	4/81 11/82	3/82 7/83	12/83	10/82	4/82	5/81	5/83		9/81 11/82	6/83	1/83	
1984-1986	P T			10/85 11/86			12/84			5/84				
1987-1988	P T				2/87 7/87									
1989-1991	P T	7/90 3/91	3/90		8/89	1/91		5/90		11/91	3/90	6/90		
1992-1994	P T		3/92	10/92 10/93	3/92	4/94	2/92 8/93	3/92	2/92 10/93	12/93	9/93	7/93	4/92 6/93	
1994-1996	P T			11/94 7/95	3/95 9/95						12/94 9/96		5/95 3/96	11/96
1997-1999	P T				10/97 4/99									12/97 1/99
2000-2001	P T	3/01 11/01		8/00	2/01 12/01	1/01					3/01		1/01 12/01	
2002-2003	P T			8/03	10/02 6/03	8/03	8/02 5/03				3/03			
2004-2010	P T	12/07 6/09	1/08 7/09	4/08 5/09	8/08 1/09	4/08 1/09	2/08 2/09	5/08 1/10	8/07 3/09	2/08	5/08 5/09	4/08 3/09	2/08 6/09	5/08 5/09
2010-2011	P T						4/11		4/11					
2012-2016	P T				1/14 10/16		11/12		10/14	7/13				12/14 5/16
2017-2020	P T	2/20												

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

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

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Period	Peak or Trough	ASIA-PACIFIC							AFRICA
		Japan	China	India	Korea	Australia	Taiwan	New Zealand	South Africa
1948-1950	P T								
1951-1952	P T					6/51 9/52			
1953-1955	P T	1/53 12/54				12/55			
1956-1959	P T					8/56 12/60 9/61			
1960-1961	P T								
1962-1965	P T			11/64 11/65					
1966-1968	P T			4/66 4/67				6/66 3/68	
1969-1973	P T			6/72 5/73					
1973-1975	P T	11/73 2/75		11/73 2/75		6/74 1/75	12/73 1/75	4/74 3/75	
1976-1978	P T							3/77 3/78	6/76 11/77
1979-1980	P T			4/79 3/80	3/79 10/80				
1981-1983	P T					6/82 5/83		4/82 5/83	11/81 1/83
1984-1986	P T							11/84 3/86	6/84 2/86
1986-1989	P T		8/88 12/89					9/86	9/88
1990-1991	P T			3/91 9/91		6/90 12/91		6/91	
1992-1994	P T	4/92 2/94							8/92
1994-1997	P T			5/96 11/96					
1997-1999	P T	3/97 7/99			8/97 7/98			10/97 5/98	4/97 11/98
2000-2003	P T	8/00 4/03			12/02 9/03		8/00 9/01		
2004-2010	P T	2/08 3/09			7/08 12/08		2/08 1/09	11/07 5/09	4/08 4/09
2010-2011	P T	8/10 4/11						5/10 10/10	
2012-2013	P T	1/12 1/13							
2014-2015	P T	3/14 8/14							

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