

BUSINESS CYCLE PEAK AND TROUGH DATES, 21 Countries, 1948-2009, Page 1 of 2

Period	Peak or Trough	AMERICA				EUROPE							
		United States	Canada	Mexico	Brazil	Germany	France	United Kingdom	Italy	Spain	Switzerland	Sweden	Austria
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
1997-1999	P T				10/97 4/99								
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		
2004-2009	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	8/07	2/08	5/08	4/08 3/09	2/08 6/09

SOURCE: Economic Cycle Research Institute (ECRI) www.businesscycle.com (except for the United States, NBER).

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

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Period	Peak or Trough	ASIA PACIFIC							AFRICA	MIDDLE EAST
		Japan	China	India	Korea	Australia	Taiwan	New Zealand	South Africa	Jordan
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				
1960-1961	P T					12/60 9/61				
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	2/89	11/87
1990-1991	P T			3/91 9/91		6/90 12/91		6/91		2/91
1992-1994	P T	4/92 2/94							8/92	
1994-1997	P T			5/96 11/96						11/95
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			
2004-2009	P T	2/08 3/09			7/08 12/08		2/08 1/09	11/07	4/08	

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