

Working Papers &  
Publications

Activities

Meetings

Data

People

About

US Business Cycle Expansions and Contractions <sup>1</sup>[pdf version](#)*Contractions (recessions) start at the peak of a business cycle and end at the trough.*

Please also see:

[Latest announcement](#) from the NBER's Business Cycle Dating Committee, dated 9/20/10.[Download Excel file with machine-readable chronology](#)[Press citations](#) on NBER Business Cycles

<b>BUSINESS CYCLE REFERENCE DATES</b>		<b>DURATION IN MONTHS</b>			
<b>Peak</b>	<b>Trough</b>	<b>Contraction</b>	<b>Expansion</b>	<b>Cycle</b>	
<i>Quarterly dates are in parentheses</i>		<i>Peak to Trough</i>	<i>Previous trough to this peak</i>	<i>Trough from Previous Trough</i>	<i>Peak from Previous Peak</i>
	December 1854 (IV)	--	--	--	--
June 1857(II)	December 1858 (IV)	18	30	48	--
October 1860(III)	June 1861 (III)	8	22	30	40
April 1865(I)	December 1867 (I)	32	46	78	54
June 1869(II)	December 1870 (IV)	18	18	36	50
October 1873(III)	March 1879 (I)	65	34	99	52
March 1882(I)	May 1885 (II)	38	36	74	101
March 1887(II)	April 1888 (I)	13	22	35	60
July 1890(III)	May 1891 (II)	10	27	37	40
January 1893(I)	June 1894 (II)	17	20	37	30
December 1895(IV)	June 1897 (II)	18	18	36	35
June 1899(III)	December 1900 (IV)	18	24	42	42
September 1902(IV)	August 1904 (III)	23	21	44	39
May 1907(II)	June 1908 (II)	13	33	46	56
January 1910(I)	January 1912 (IV)	24	19	43	32
January 1913(I)	December 1914 (IV)	23	12	35	36
August 1918(III)	March 1919 (I)	7	44	51	67
January 1920(I)	July 1921 (III)	18	10	28	17
May 1923(II)	July 1924 (III)	14	22	36	40
October 1926(III)	November 1927 (IV)	13	27	40	41
August 1929(III)	March 1933 (I)	43	21	64	34
May 1937(II)	June 1938 (II)	13	50	63	93
February 1945(I)	October 1945 (IV)	8	80	88	93
November 1948(IV)	October 1949 (IV)	11	37	48	45
July 1953(II)	May 1954 (II)	10	45	55	56
August 1957(III)	April 1958 (II)	8	39	47	49
April 1960(II)	February 1961 (I)	10	24	34	32
December 1969(IV)	November 1970 (IV)	11	106	117	116
November 1973(IV)	March 1975 (I)	16	36	52	47
January 1980(I)	July 1980 (III)	6	58	64	74
July 1981(III)	November 1982 (IV)	16	12	28	18
July 1990(III)	March 1991(I)	8	92	100	108
March 2001(I)	November 2001 (IV)	8	120	128	128
December 2007 (IV)	June 2009 (II)	18	73	91	81

Average, all cycles:

1854-2009 (33 cycles)	17.5	38.7	56.2	56.4*
1854-1919 (16 cycles)	21.6	26.6	48.2	48.9**
1919-1945 (6 cycles)	18.2	35.0	53.2	53.0
1945-2009 (11 cycles)	11.1	58.4	69.5	68.5

\* 32 cycles

\*\* 15 cycles

Source: NBER

**The determination that the last expansion began in June 2009 is the most recent decision of the Business Cycle Dating Committee of the National Bureau of Economic Research.**

Announcement Dates with Links to Announcement Memos

Turning Point Date	Peak or Trough	Announcement Date with Link
June 2009	Trough	<a href="#">September 20, 2010</a>
December 2007	Peak	<a href="#">December 1, 2008</a>
November 2001	Trough	<a href="#">July 17, 2003</a>
March 2001	Peak	<a href="#">November 26, 2001</a>
March 1991	Trough	<a href="#">December 22, 1992</a>
July 1990	Peak	<a href="#">April 25, 1991</a>
November 1982	Trough	<a href="#">July 8, 1983</a>
July 1981	Peak	<a href="#">January 6, 1982</a>
July 1980	Trough	<a href="#">July 8, 1981</a>
January 1980	Peak	<a href="#">June 3, 1980</a>

Other Related Press Releases:

[April 12, 2010](#)  
[January 7, 2008](#)  
[October 21, 2003](#)  
[December 21, 1990](#)  
[December 31, 1979](#)  
[October 25, 1979](#)  
[July 27, 1979](#)

Prior to 1979, there were no formal announcements of business cycle turning points.

The NBER does not define a recession in terms of two consecutive quarters of decline in real GDP. Rather, a recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. For more information, see the latest announcement from the NBER's Business Cycle Dating Committee, dated 9/20/10.

Source:

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