

US Business Cycle Expansions and Contractions

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

<u>BUSINESS CYCLE</u>		<u>DURATION IN MONTHS</u>			
<u>REFERENCE DATES</u>		Contraction	Expansion	Cycle	
Peak	Trough				
<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
February 2020 (2019 IV)			128		146

Announcement Dates with Links to Announcement Memos

Turning Point Date	Peak or Trough	Announcement Date with Link
February 2020	Peak	June 8, 2020
June 2009	Trough	September 20, 2010
December 2007	Peak	December 1, 2008
November 2001	Trough	July 17, 2003
March 2001	Peak	November 26, 2001
March 1991	Trough	December 22, 1992
July 1990	Peak	April 25, 1991
November 1982	Trough	July 8, 1983
July 1981	Peak	January 6, 1982
July 1980	Trough	July 8, 1981
January 1980	Peak	June 3, 1980

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.

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