

Table 761. Business Cycle Expansions and Contractions—Months of Duration: 1945 to 2001

[A trough is the low point of a business cycle; a peak is the high point. Contraction, or recession, is the period from peak to subsequent trough; expansion is the period from trough to subsequent peak. Business cycle reference dates are determined by the National Bureau of Economic Research, Inc.]

Business cycle reference date				Contraction (peak to trough)	Expansion (previous trough to this peak)	Length of cycle	
Peak		Trough				Trough from previous trough	Peak from previous peak
Month	Year	Month	Year				
February	1945	October	1945	8	¹ 80	¹ 88	² 93
November	1948	October	1949	11	37	48	45
July	1953	May	1954	10	45	55	56
August	1957	April	1958	8	39	47	49
April	1960	February	1961	10	24	34	32
December	1969	November	1970	11	106	117	116
November	1973	March	1975	16	36	52	47
January	1980	July	1980	6	58	64	74
July	1981	November	1982	16	12	28	18
July	1990	March	1991	8	92	100	108
March	2001	November	2001	8	120	128	128
Average, all cycles:							
1945 to 2001 (10 cycles).				10	57	67	67
Average, peacetime cycles:							
1945 to 2001 (8 cycles) .				10	52	63	63

¹ Previous trough: June 1938. ² Previous peak: May 1937.

Source: National Bureau of Economic Research, Inc., Cambridge, MA, "Business Cycle Expansions and Contractions"; <<http://www.nber.org/cycles.html>>; (accessed: 30 May 2007).