

No. HS-37. Business Cycle Expansions and Contractions—Months of Duration: 1854 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				Length of cycle			
Peak		Trough		Contraction (peak to trough)	Expansion (previous trough to peak)	Trough from previous trough	Peak from previous peak
Month	Year	Month	Year				
June	1857	December	1854	(X)	(X)	(X)	(X)
October	1860	December	1858	18	30	48	(X)
April	1865	June	1861	8	22	30	40
June	1869	December	1867	32	46	78	54
October	1873	December	1870	18	18	36	50
March	1882	March	1879	65	34	99	52
March	1887	May	1885	38	36	74	101
July	1890	April	1888	13	22	35	60
January	1893	May	1891	10	27	37	40
December	1895	June	1894	17	20	37	30
June	1899	June	1897	18	18	36	35
September	1902	December	1900	18	24	42	42
May	1907	August	1904	23	21	44	39
January	1910	June	1908	13	33	46	56
January	1913	January	1912	24	19	43	32
August	1918	December	1914	23	12	35	36
January	1920	March	1919	7	44	51	67
May	1923	July	1921	18	10	28	17
October	1926	July	1924	14	22	36	40
August	1929	November	1927	13	27	40	41
May	1937	March	1933	43	21	64	34
February	1945	June	1938	13	50	63	93
November	1948	October	1945	8	80	88	93
July	1953	October	1949	11	37	48	45
August	1957	May	1954	10	45	55	56
April	1960	April	1958	8	39	47	49
December	1969	February	1961	10	24	34	32
November	1973	November	1970	11	106	117	116
January	1980	March	1975	16	36	52	47
July	1981	July	1980	6	58	64	74
July	1990	November	1982	16	12	28	18
March	2001	March	1991	8	92	100	108
		November	2001	8	120	128	128
Average, all cycles:							
1854 to 1991 (32 cycles) . . .				17	38	55	156
1854 to 1919 (16 cycles) . . .				22	27	48	249
1919 to 1945 (6 cycles) . . .				18	35	53	53
1945 to 1991 (10 cycles) . . .				10	57	67	67
Average, peacetime cycles:							
1854 to 1991 (27 cycles) . . .				18	33	51	352
1854 to 1919 (14 cycles) . . .				22	24	46	447
1919 to 1945 (5 cycles) . . .				20	26	46	45
1945 to 1991 (8 cycles) . . .				10	52	63	63

X Not applicable. ¹ 31 cycles. ² 15 cycles. ³ 26 cycles. ⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc., Cambridge, MA, "US Business Cycle Expansions and Contractions"; <<http://www.nber.org/cycles.html>>; (accessed: 4 September 2003).