



## Business Cycle Reference Dates

	North America		Europe					Asia-Pacific					Latin America
	U.S.	Mexico	Euro Area	France	Spain	Germany	U.K.	Australia	Japan	Korea	China	India	Brazil
<b>Dates at Business Cycle Peaks</b>													
1940s	Feb-45 Nov-48												
1950s	Jul-53 Aug-57												
1960's	Apr-60 Dec-69					May-66		Dec-60					
1970's	Nov-73			Aug-74		May-73	Jun-73 Nov-79	Aug-74	Feb-73	Mar-79			
1980's	Jan-80 Jul-81	Nov-81 Nov-85		Feb-80 Oct-82		Mar-80		May-82			Jul-88		
1990's	Jul-90	Nov-94	Feb-92	Feb-92	Feb-92	Feb-91 Jun-95	May-90	May-90	Feb-92 Mar-97	Aug-97		Mar-91	Oct-97
2000's	Mar-01 Dec-07	Oct-00 Jul-08	Feb-08	Aug-02 Feb-08	Feb-08	Mar-01 Feb-08	May-08		Dec-00 Feb-08	Jan-08		Sep-08	Dec-00 Oct-02 Jul-08
2010s			Jul-11	Feb-12	Jun-10		Aug-10		Sep-10 Feb-12				Mar-14
<b>Dates at Business Cycle Troughs</b>													
1940s	Oct-45 Oct-49												
1950s	May-54 Apr-58												
1960's	Feb-61					Jun-67		May-61					
1970's	Nov-70 Mar-75			May-75		Oct-75	Aug-75	Mar-75	Apr-75				
1980's	Jul-80 Nov-82	Jun-83 Jan-87		Aug-81 Jan-85		Nov-82	Feb-82	May-83		May-80	Oct-89		
1990's	Mar-91	Oct-95	Sep-93	Dec-93	Jun-93	Jul-93 Mar-96	Dec-91	Jul-91	Aug-93 Feb-99	Jul-98		Nov-91	Feb-99
2000's	Nov-01 Jun-09	Mar-02 May-09	Aug-09	May-03 Aug-09	Jun-09	Aug-03 Jun-09	Aug-09		Feb-02 Mar-09	Dec-08		Jan-09	Sep-01 Jun-03 Jan-09
2010s			Feb-13	Mar-13	Apr-13		Dec-11		Apr-11 Dec-12				

Source: NBER; IBRE/FGV; The Conference Board

Notes: U.S. and Brazil business cycle chronologies are determined by the NBER and CODACE Business Cycle Dating Committees, respectively; all other business cycle reference dates are determined by The Conference Board using a business cycle dating algorithm (see Bry and Boschan (1971) and Harding and Pagan (2002)). The last peak month for Brazil is placed on March 2014 as the third month of the quarter in which CODACE announced that the peak of the last business cycle expansion occurred (that is the beginning of the recession)

