

Melbourne Institute of Applied Economic and Social Research

**The Phases of Business Cycles, Australia 1960-July 2018 (a)**

Peak	Trough	Contraction	Expansion	Cycle	
		peak to trough (months)	trough to peak (months)	peak to peak (months)	trough to trough (months)
	May-1961				
Jun-1964	Feb-1966	20	37	--	57
Aug-1969	Nov-1971	27	42	62	69
Aug-1973	Feb-1975	18	21	48	39
Aug-1976	Nov-1977	15	18	36	33
Jan-1980	Nov-1982	34	26	41	60
Jan-1984	Jun-1986	29	14	48	43
May-1988	Apr-1991	35	23	52	58
Oct-1994	Jul-1996	21	42	77	63
Dec-1997	Oct-1998	10	17	38	27
Dec-1999	Nov-2001	23	14	24	37
Nov-2002	Jun-2003	7	12	35	19
May-2007	May-2009	24	47	54	71
Jan-2011	Aug-2012	19	20	44	39
Aug-2013	Mar-2016	31	12	31	43
Jan-2017	Jun-2017	5	10	41	15
			<i>ongoing</i>		
<b>Average durations (b)</b>		<b>21</b>	<b>24</b>	<b>45</b>	<b>45</b>
<b>Standard deviations (b)</b>		<b>9</b>	<b>12</b>	<b>13</b>	<b>18</b>

(a) These phases of the business cycles are generated using the BBQ methodology applied to the Westpac-Melbourne Institute Leading Index of Economic Activity. Consequently, this is for the growth cycle. For further information of the BBQ methodology, see <http://www.ncer.edu.au/data/data.jsp>. The averages exclude incomplete phases of the cycle.

(b) The average durations and standard deviations are rounded to full months.