

Ciclos de Negócios Brasileiros					
Picos *	Vales *	Recessão De pico a vale	Expansão Do vale anterior a este pico	Ciclos	
				Pico a Pico	Vale a Vale
out/80 (IV)	fev/83 (I)	28	-	-	-
fev/87 (II)	out/88 (IV)	20	48	76	68
jun/89 (II)	dez/91 (I/92)	30	8	28	38
dez/94 (I/95)	set/95(III)	9	36	66	45
out/97 (IV)	fev/99 (I)	16	25	34	41
dez/00 (I/01)	set/01 (IV)	9	22	38	31
out/02 (IV)	jun/03 (II)	8	13	22	21
jul/08 (III)	jan/09 (I)	6	61	69	67
<b>média</b>		<b>15.8</b>	<b>30.4</b>	<b>47.6</b>	<b>44.4</b>

\* O trimestre estabelecido na datação trimestral é apresentado entre parênteses.

Monthly Chronology of the Brazilian Business Cycles					
Peaks *	Troughs *	Recessions From peak to trough	Expansions From previous trough to this peak	Cycles	
				From Peak to Peak	From trough to trough
Oct/80 (IV)	Feb/83 (I)	28	-	-	-
Feb/87 (II)	Oct/88 (IV)	20	48	76	68
Jun/89 (II)	Dec/91 (I/92)	30	8	28	38
Dec/94 (I/95)	Sep/95(III)	9	36	66	45
Oct/97 (IV)	Feb/99 (I)	16	25	34	41
Dec/00 (I/01)	Sep/01 (IV)	9	22	38	31
Oct/02 (IV)	Jun/03 (II)	8	13	22	21
Jul/08 (III)	Jan/09 (I)	6	61	69	67
<b>average</b>		<b>15.8</b>	<b>30.4</b>	<b>47.6</b>	<b>44.4</b>

\* The quarter established in the quarterly dating is shown in parenthesis.