

New Zealand's Classical Real GDP Business Cycles: 1947 - 2017

Classical Cycles					
Dates of peaks and troughs by year and quarter			Duration in quarters		
Peak	Trough	Expansion phase	Contraction phase	Cycle	
				Peak to peak	Trough to trough
1947 December	1948 December		4		
1950 December	1952 June	8	6	12	14
1966 December	1967 December	58	4	64	62
1976 June	1978 March	34	7	38	41
1982 June	1983 March	17	3	24	20
1987 December	1988 December	19	4	22	23
1990 December	1991 June	8	2	12	10
1997 June	1998 March	24	3	26	27
2007 December	2009 March	39	5	42	44
Number of cycle phases/cycles		8	9	8	8
Average duration		25.9	4.2	30.0	30.1
Standard deviation		17.1	1.6	17.4	17.5

Sources:

Hall, Viv B and C John McDermott (2016), "Recessions and recoveries in New Zealand's post-Second World War business cycles", *New Zealand Economic Papers*, 50(3), December, 261-280; Table 1, Figure 1 Panel (a) updated.

Hall, Viv B and C John McDermott (2011), "A quarterly post-Second World War real GDP Series for New Zealand", *New Zealand Economic Papers*, 45(3), December, 273-298, Table A4 series updated.

Real GDP cycle turning points reflect Bry-Boschan (1971) dating of Hall-McDermott series.

New Zealand real GDP, log levels, 1947q2 to 2017q3
Classical Business Cycle recessions indicated by shading

