



Turning points, recessions and expansions report from 1980 to 2020

The Mexico Business Cycle Dating Committee (CFCEM -by its initials in Spanish) is an independent entity that operates under the auspice of the Mexican Institute of Finance Executives (IMEF -by its initials in Spanish).

- Its mission is to identify the turning points that mark the beginning of recessions and expansions that make up the Mexican Business Cycles.
- The determination of turning points is based on the available statistical evidence from which consensus or majority agreements are established.
- The CFCEM only pronounces on cycle phases for which there are sufficient and definitive information.
- The CFCEM does not pronounce on economic policy issues or any other economic subject different to the determination of economic cycles and their turning points.
- The period from 1980 to 2020 was analyzed based on the classical approach. Six recessions and five expansions were identified resulting in five complete cycles and one incomplete one.

Turning points of the Mexican Business Cycles, 1980-2020

| Cycles from 1980 | Recession | | | Expansion | | | Cycle |
|------------------|---------------|---------------|-------------------|---------------|----------------|-------------------|-------------------|
| | Start | End (Trough) | Duration (months) | Start | End (Peak) | Duration (months) | Duration (months) |
| 1 | December 1981 | June 1983 | 19 | July 1983 | September 1985 | 27 | 46 |
| 2 | October 1985 | December 1986 | 15 | January 1987 | November 1994 | 95 | 110 |
| 3 | December 1994 | May 1995 | 6 | June 1995 | September 2000 | 64 | 70 |
| 4 | October 2000 | January 2002 | 16 | February 2002 | June 2008 | 77 | 93 |
| 5 | July 2008 | May 2009 | 11 | June 2009 | May 2019 | 120 | 131 |
| 6 | June 2019 | May 2020 | 12 | June 2020 | | | |

- The committee will remain vigilant to identify turning point dates once sufficient statistical information is available.