

Adescribes the expansions and contractions of economic activity in an economy over a period of time.

The economy considered may be a country, the [euro area](#) or the [European Union \(EU\)](#) . The evolution of economic activity is expressed as a percentage change of an economic indicator: [production](#) , [hours worked](#) , [employment](#) , [gross domestic product \(GDP\)](#) , etc. The business cycle is usually represented in a graph showing the ups and downs of economic growth over time.

Further information

- [Eurostat Economic Indicators](#)

Related concepts

- [Seasonal adjustment](#)
- [Trend cycle](#)
- [Calendar adjustment](#)

Statistical data

- [Industrial production \(volume\) index overview](#)
- [National accounts and GDP](#)

Source

- [OECD Glossary](#)