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Chapter pages in book: (p. 55 - 81)

# Appendix A

## Notes to All Appendix Charts

1. Solid vertical lines indicate business cycle upturns; broken vertical lines, business cycle downturns.

2. In Charts A-1 to A-21, dots on curve 2 identify deviation cycle turning points.

3. In Charts A-1 to A-21, horizontal lines drawn through curve 3 indicate average rates of change during step phases. The last point of these lines is the step turn.

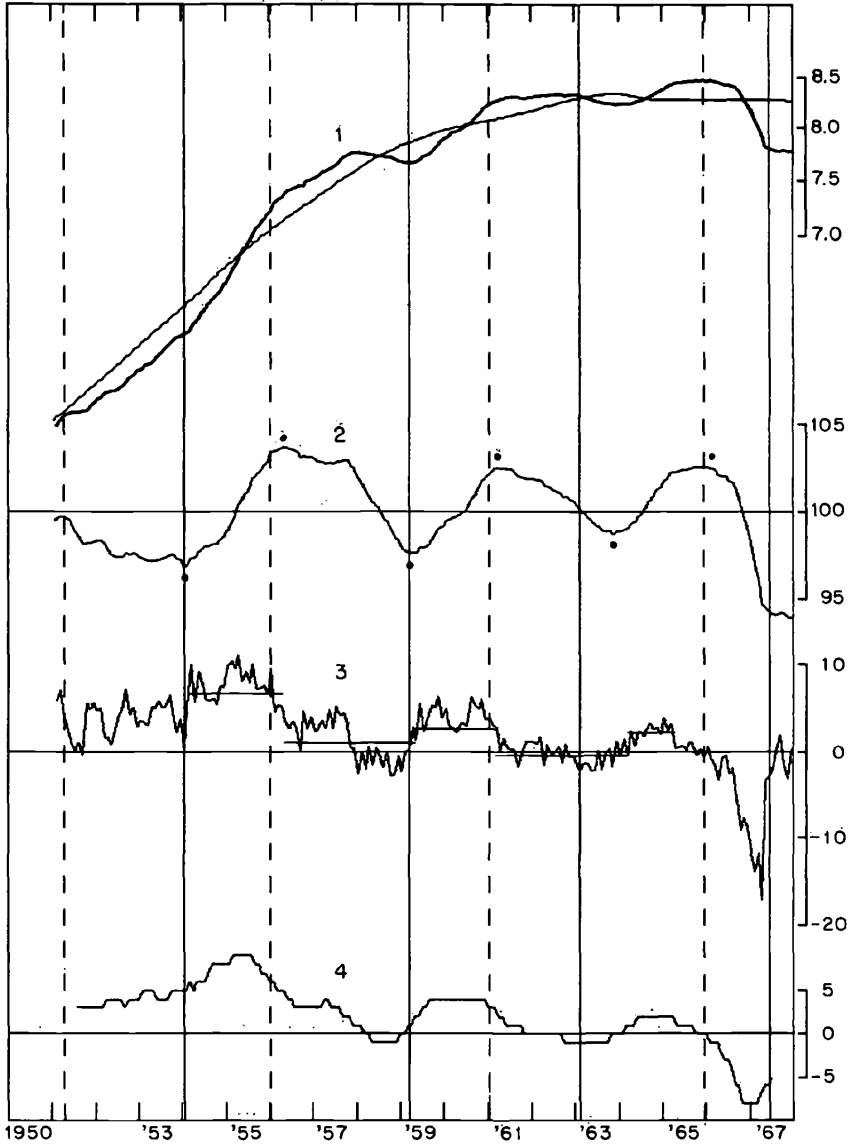
4. In Charts A-22 to A-26, dots identify classical cycle turning points.

5. "Manufacturing" includes mining. "Industry" includes manufacturing, mining and energy.

6. In a few instances the turning points are not maxima or minima because the highest or lowest point in a cluster of high or low points was preferred to an isolated slightly higher or lower point.

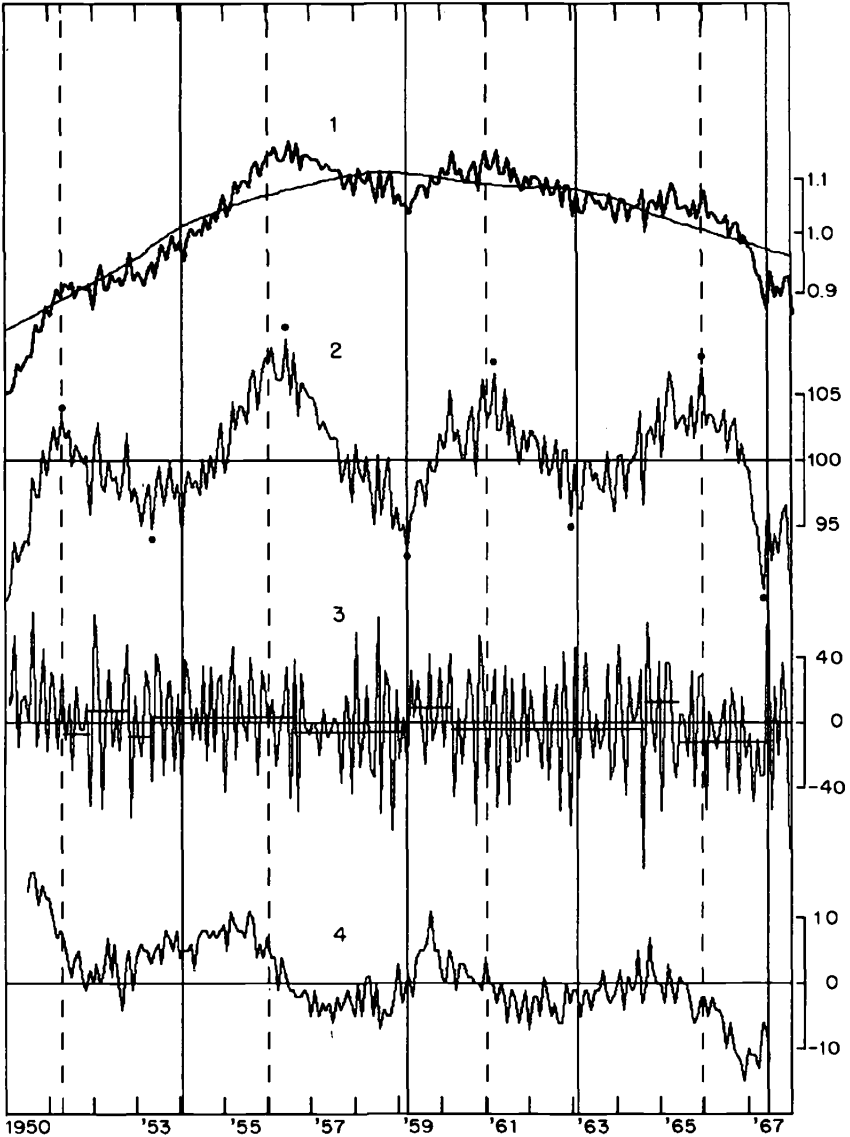
7. The slight oscillations of some curves in the charts are attributable to the fact that the computer plotting equipment plots a sloping line in small horizontal and vertical steps.

CHART A-1  
Cycles in Number Employed, Manufacturing  
(millions monthly)



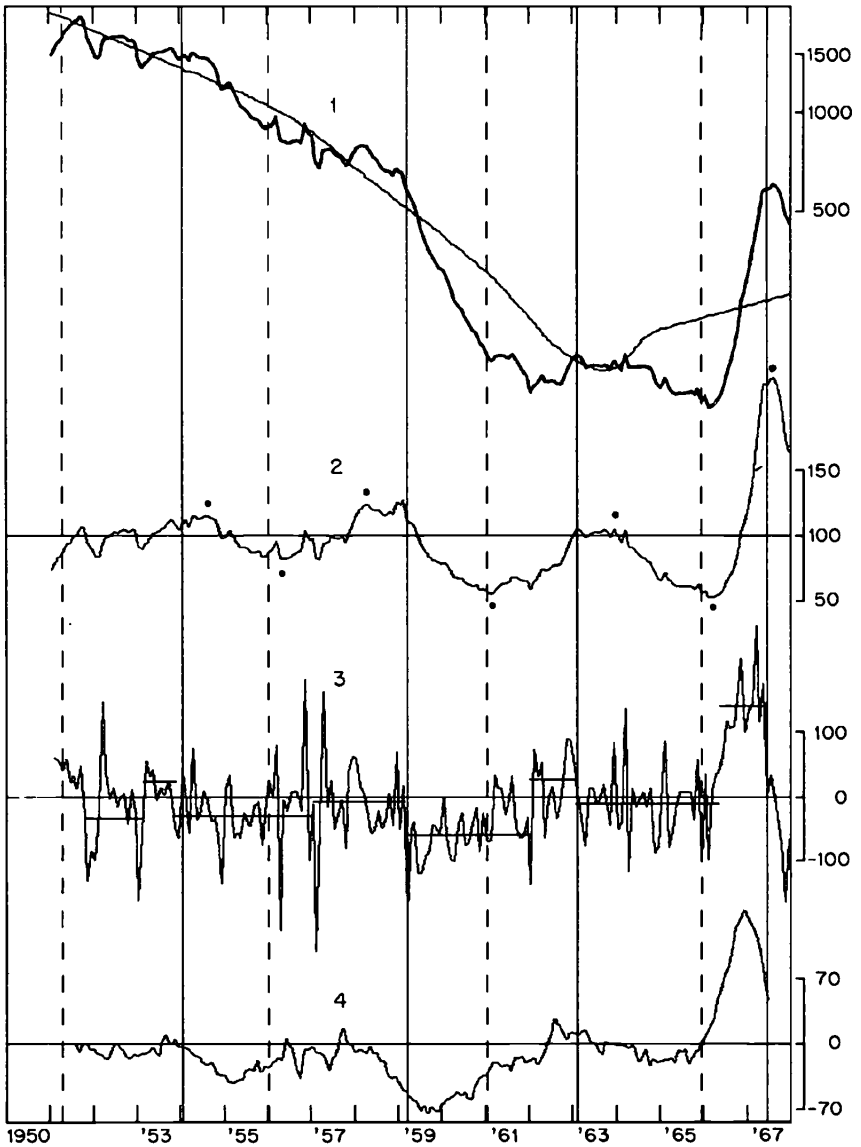
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-2  
Cycles in Man-Hours, Manufacturing  
(billions monthly)



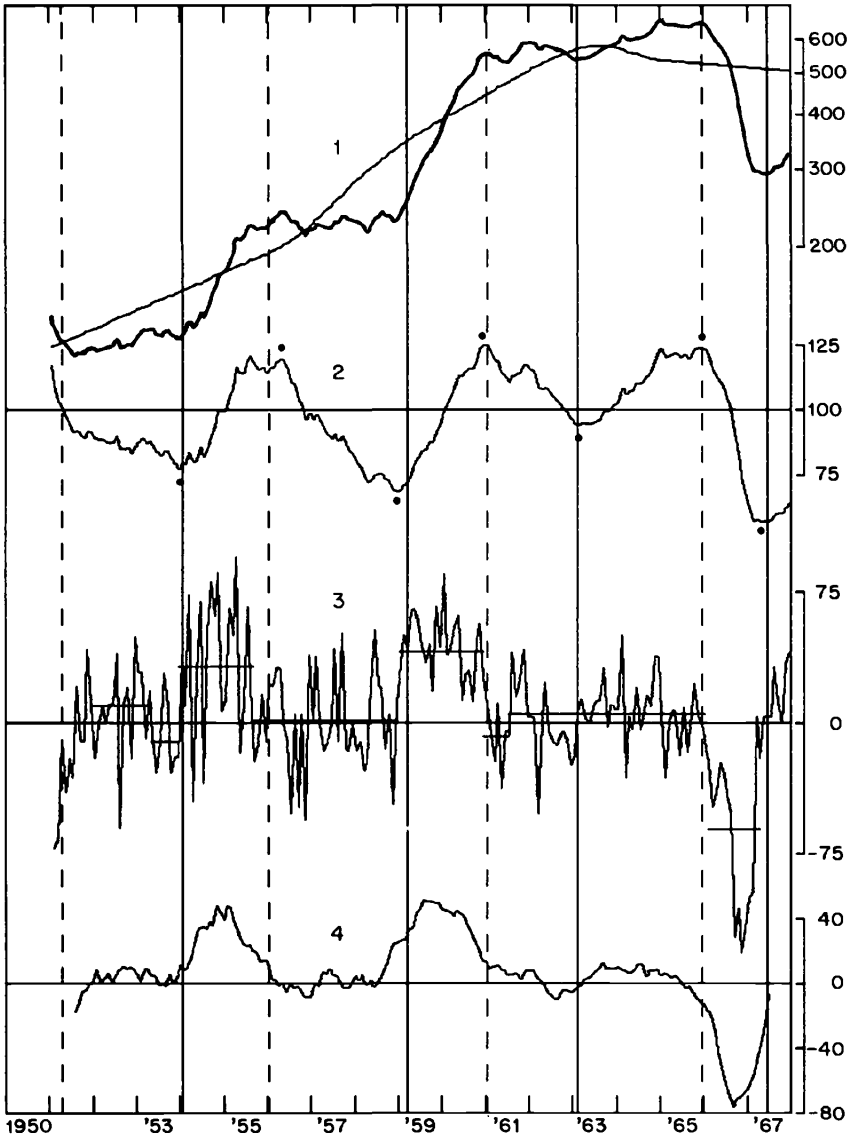
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-3  
Cycles in Number Unemployed  
(thousands monthly)



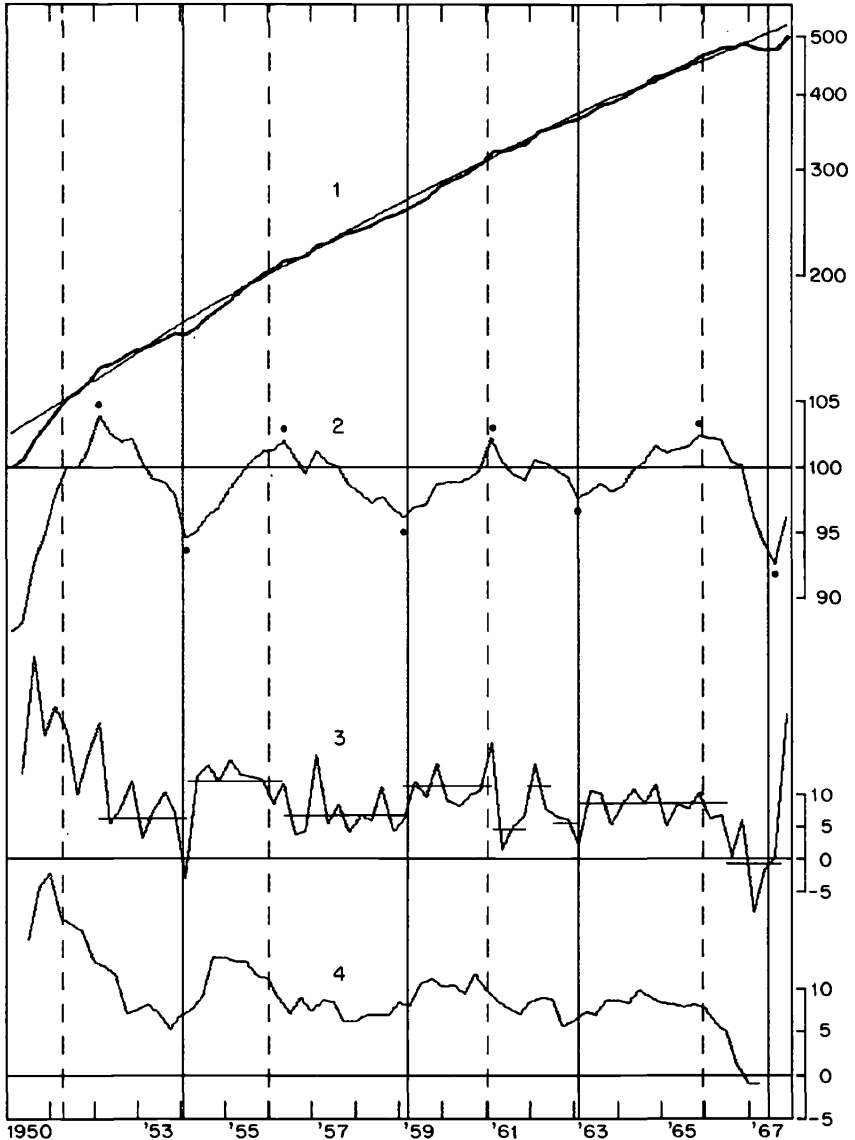
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-4  
Cycles in Job Vacancies  
(thousands monthly)



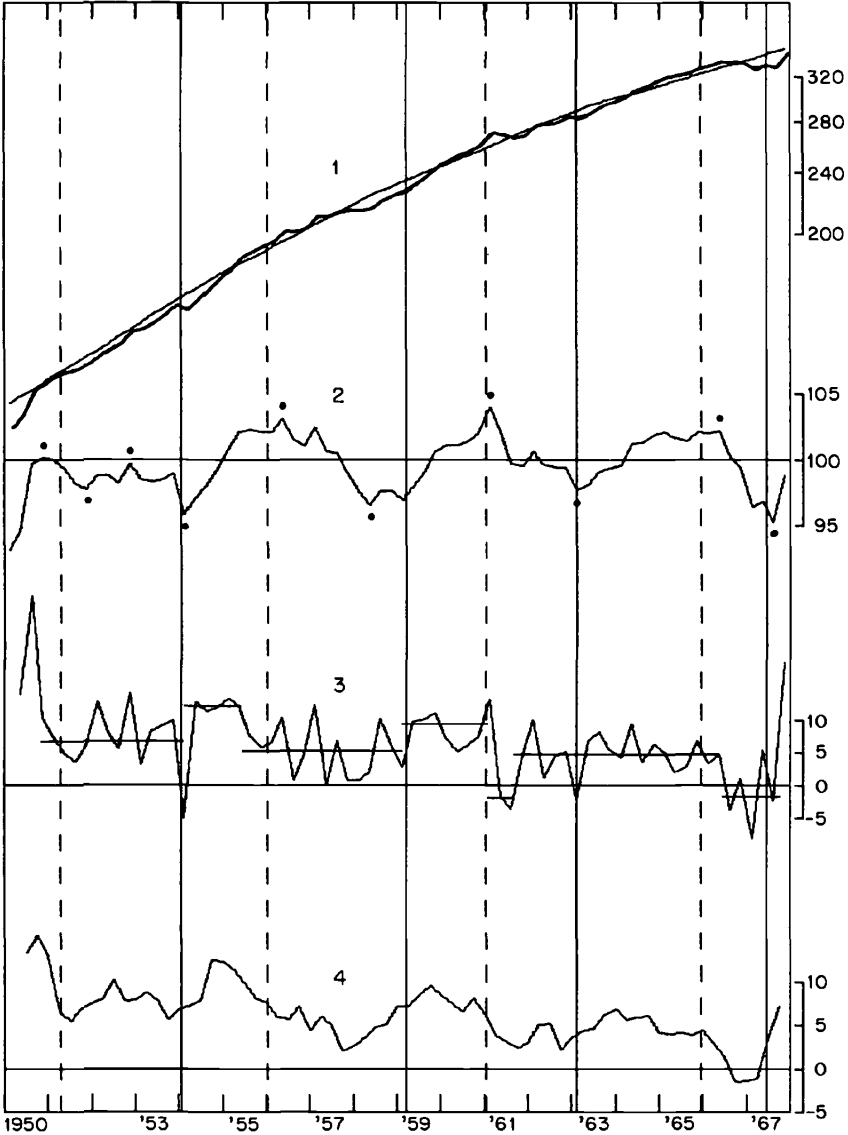
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-5  
 Cycles in GNP in Billions of Current DM  
 (quarterly, annual rate)



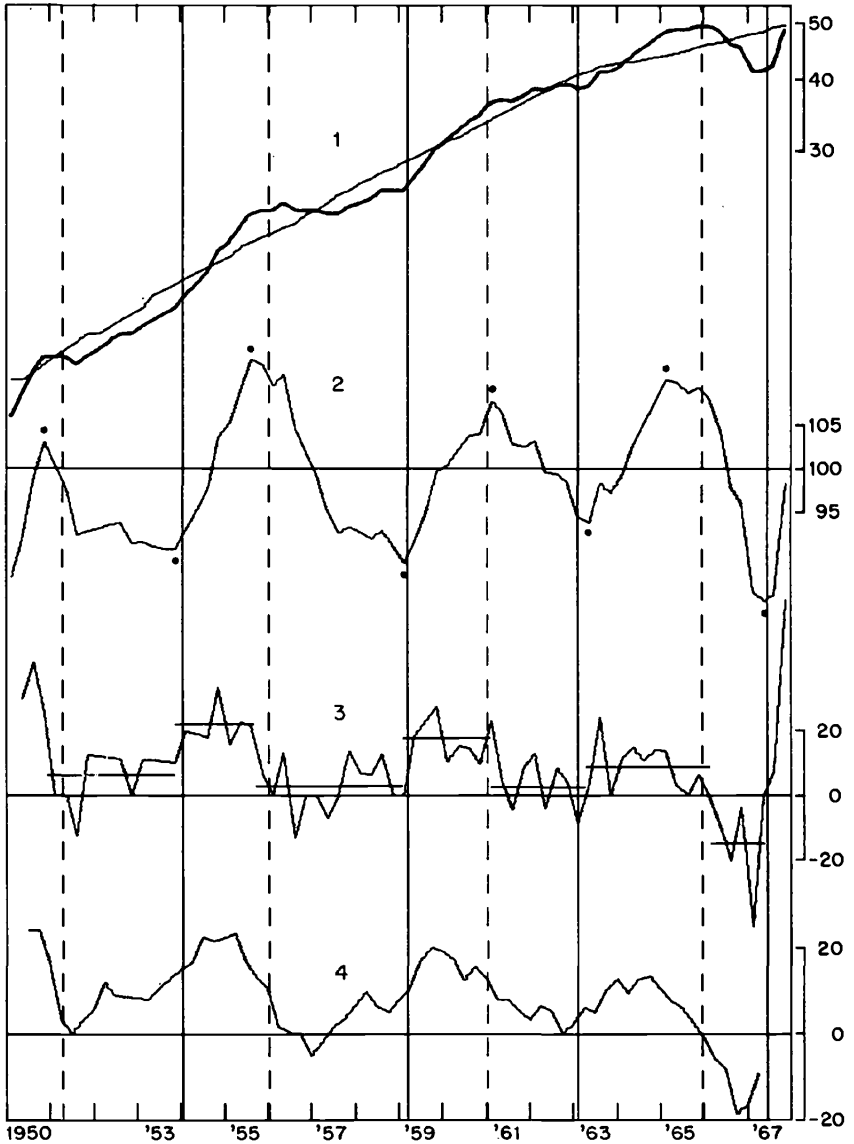
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-6  
 Cycles in GNP in Billions of 1954 DM  
 (quarterly, annual rate)



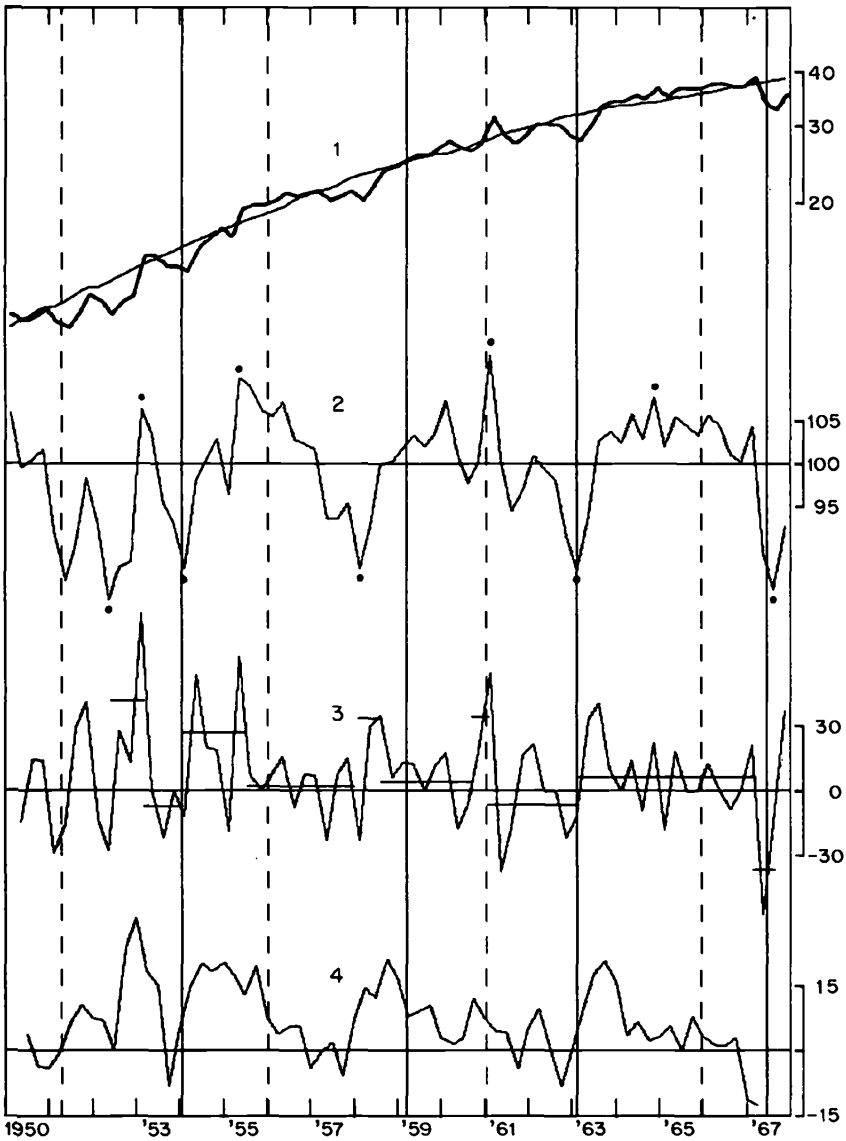
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

**CHART A-7**  
**Cycles in Investment in Equipment in Billions of 1954 DM**  
 (quarterly, annual rate)



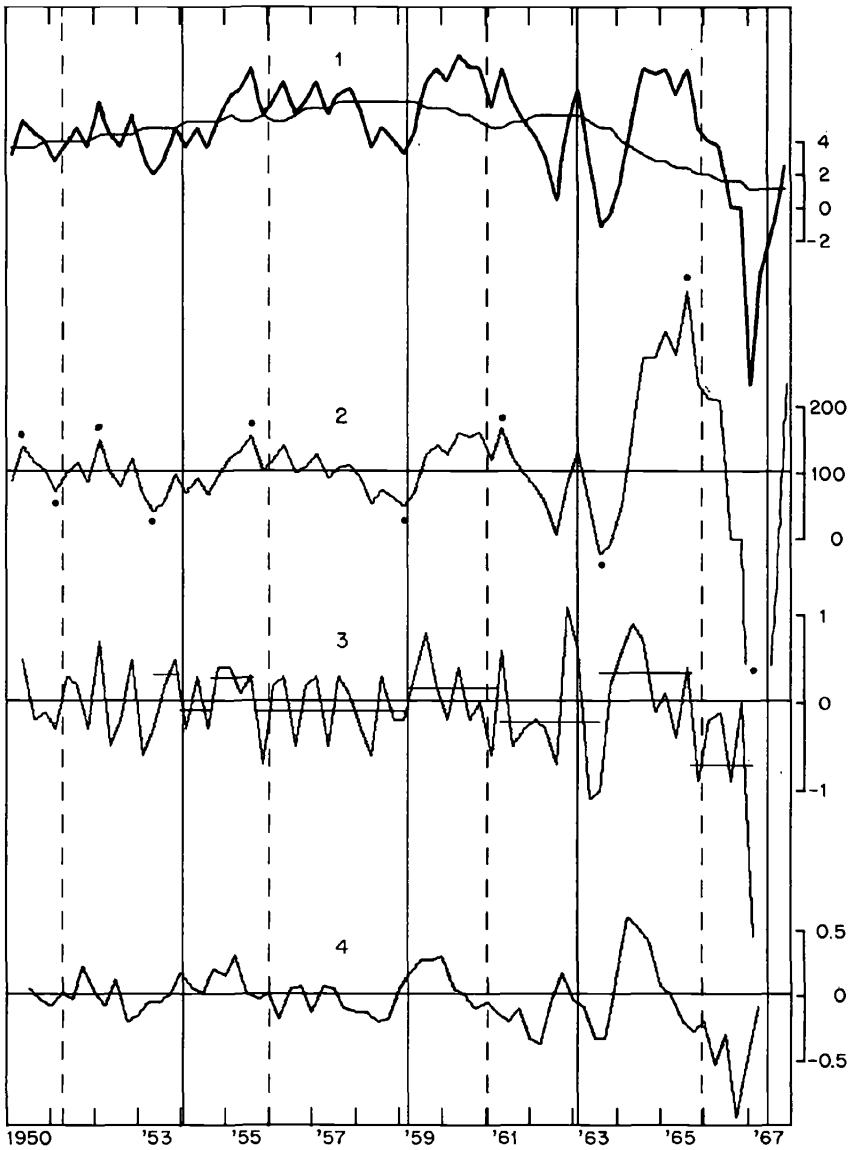
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-8  
Cycles in Investment in Construction in Billions of 1954 DM  
(quarterly, annual rate)



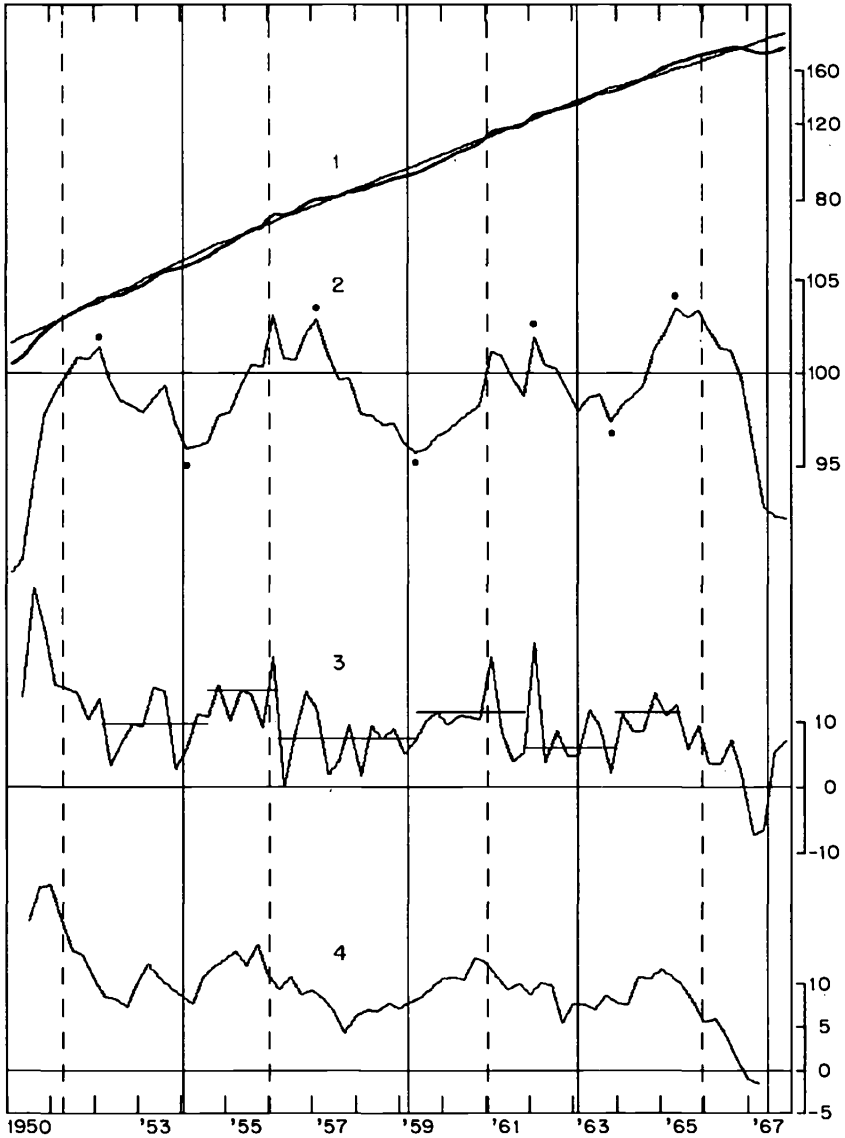
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-9  
 Cycles in Inventory Changes in Billions of 1954 DM  
 (quarterly, annual rate)



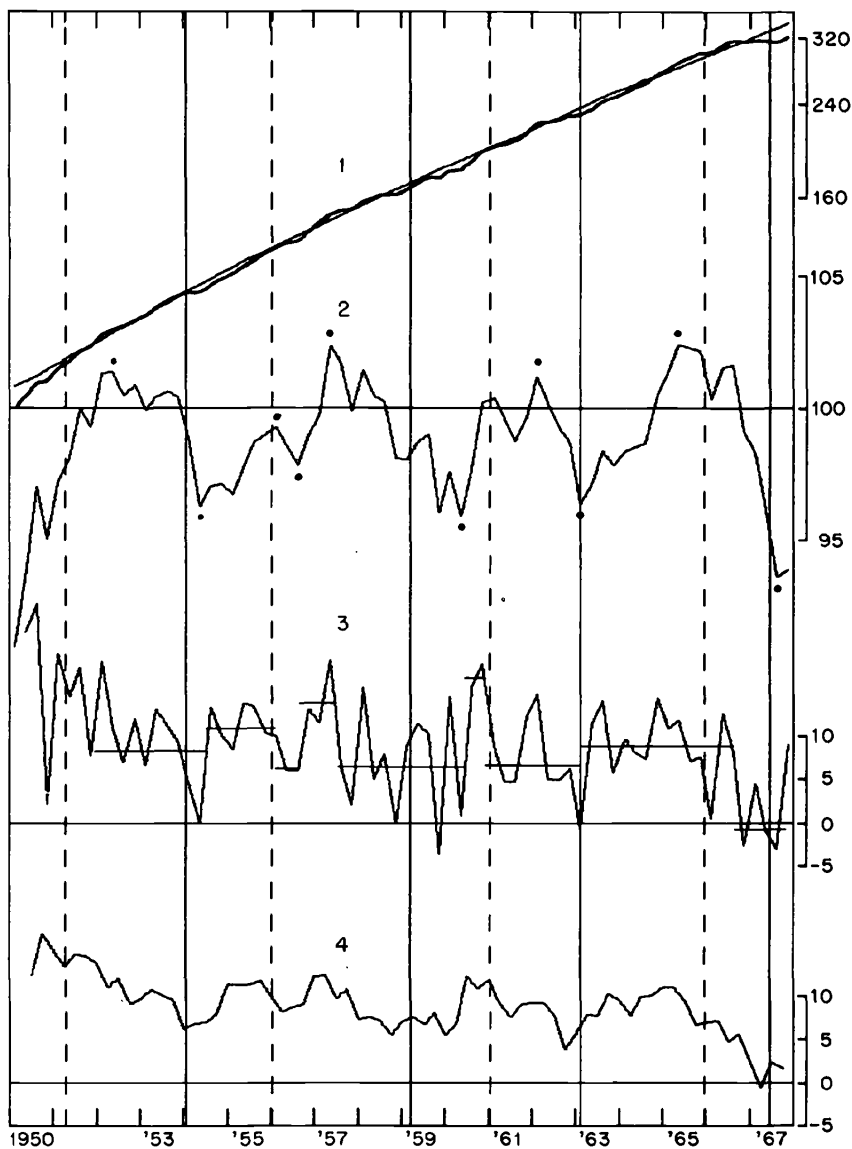
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, 100 million DM, annual rate.
- 4: Centered four-quarter moving average of line 3.

CHART A-10  
 Cycles in Employee Income  
 (billions DM, quarterly, annual rate)



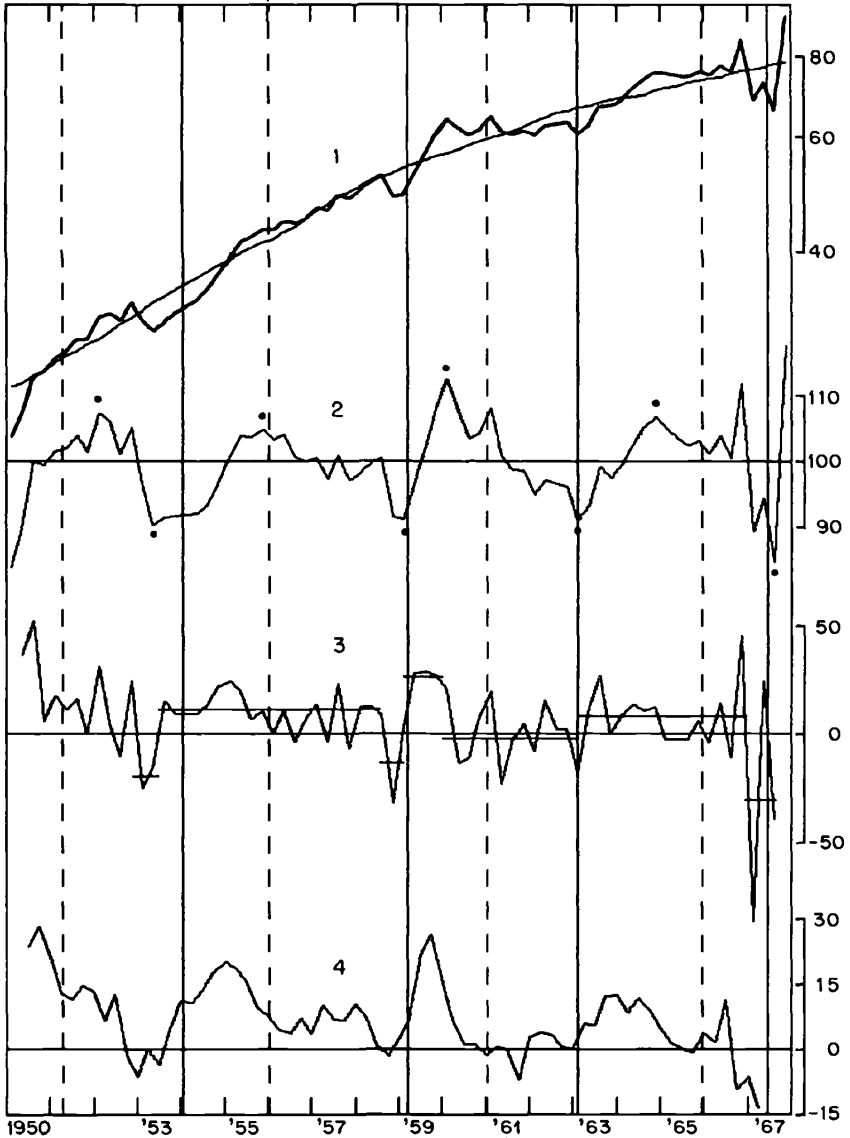
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-11  
 Disposable Income  
 (billions DM, quarterly, annual rate)



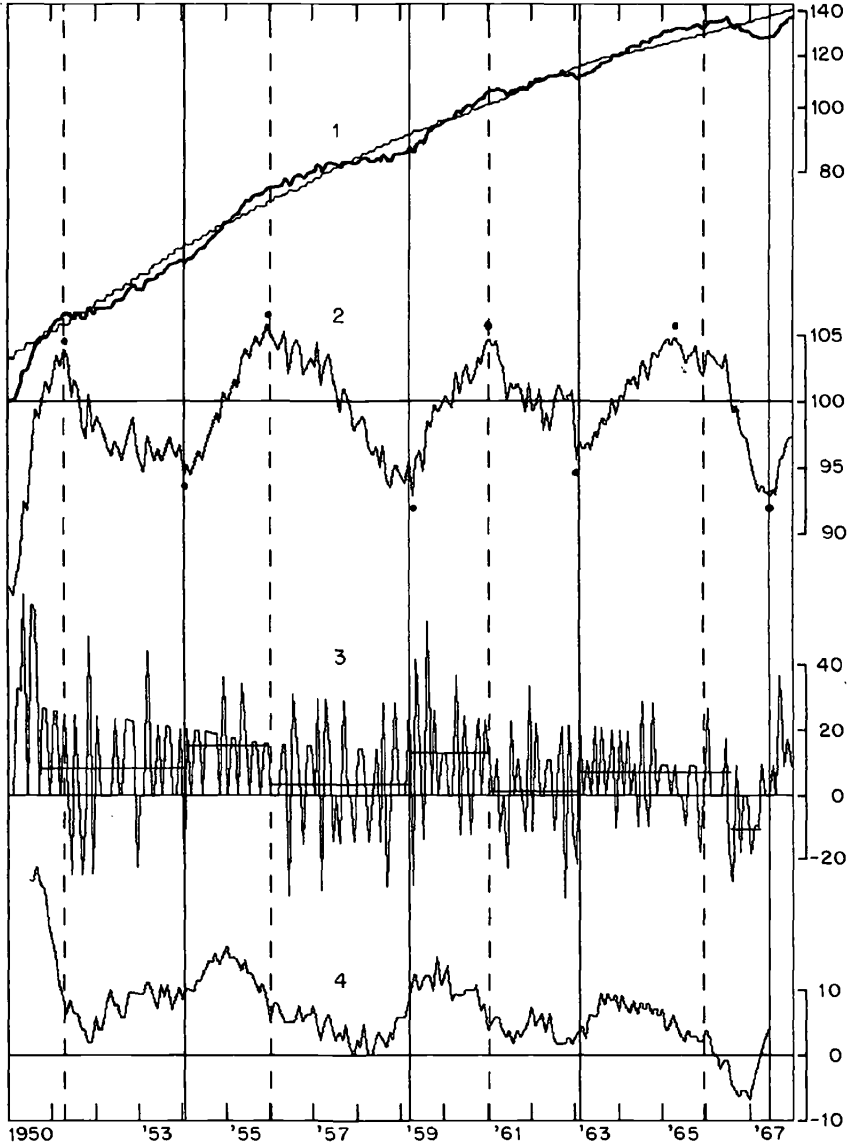
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-12  
 Cycles in Property and Entrepreneurs' Income  
 (billions DM, quarterly, annual rate)



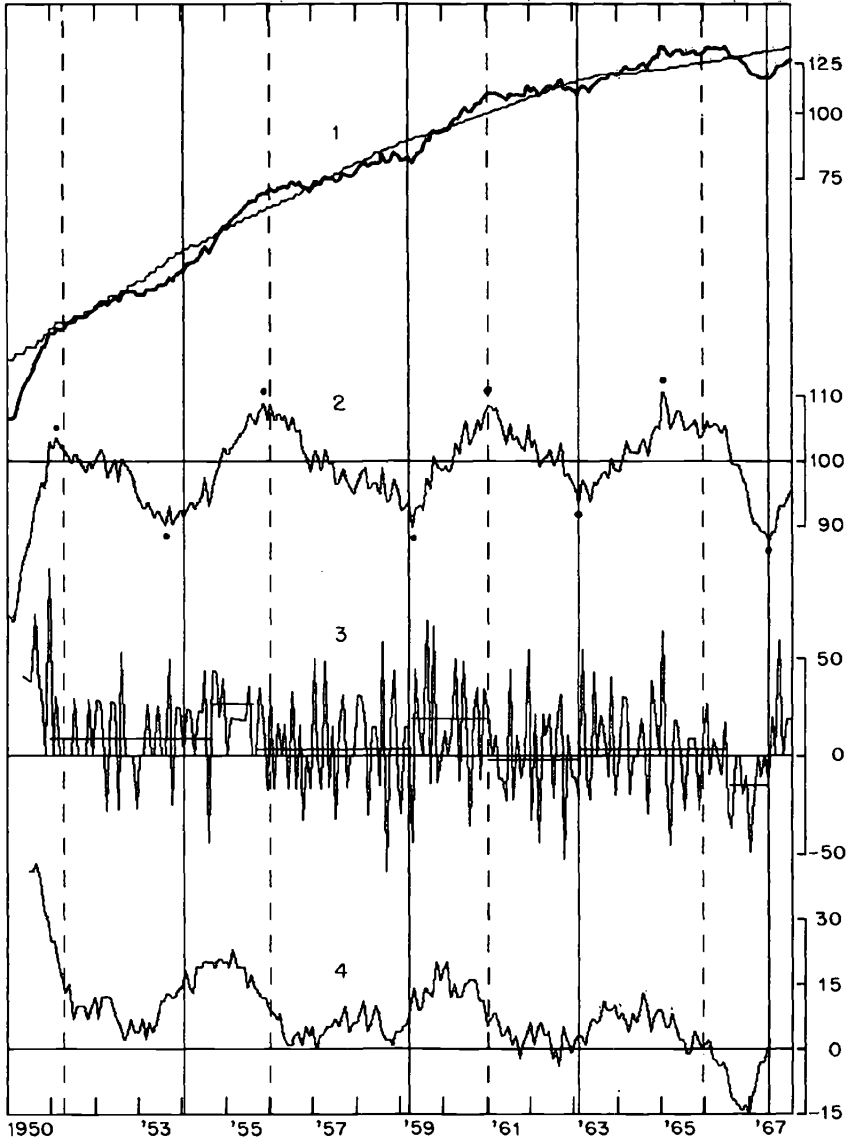
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

CHART A-13  
Cycles in Industrial Production, Total  
(monthly, 1960=100)



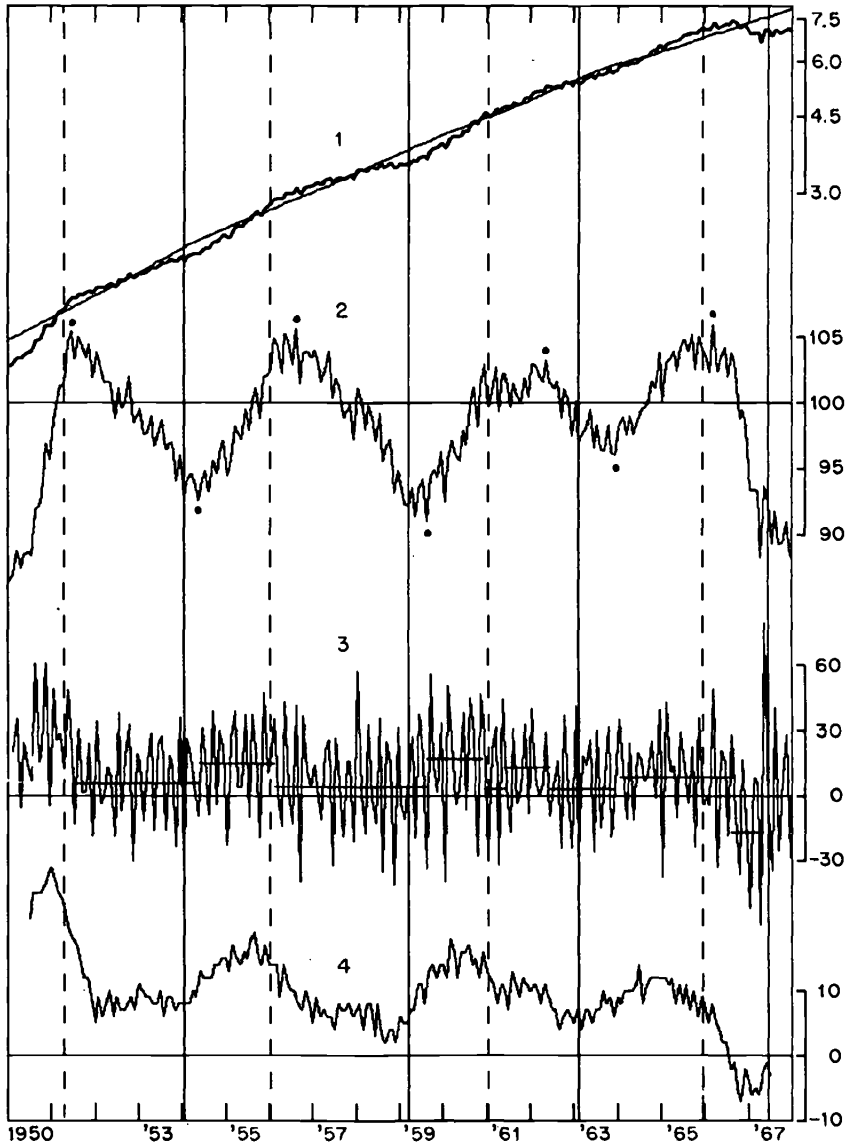
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-14  
Cycles in Industrial Production, Investment Goods  
(monthly, 1960=100)



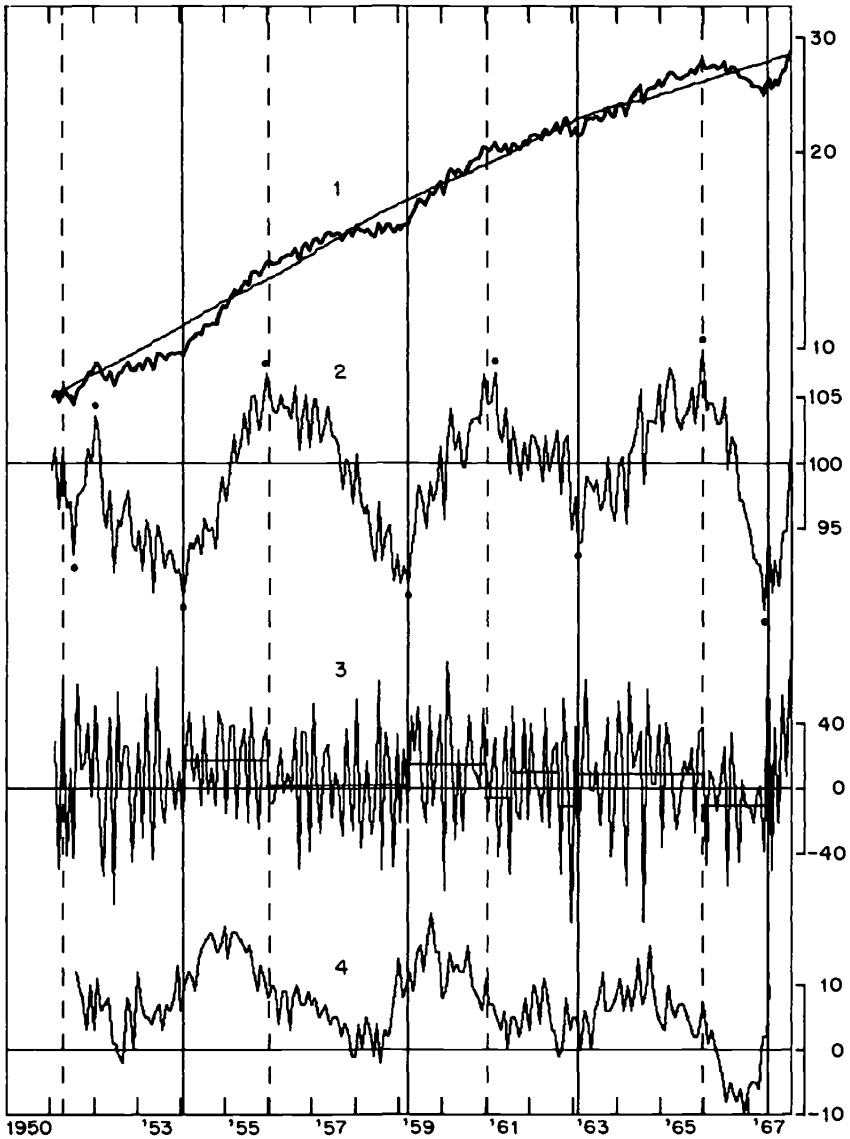
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-15  
Cycles in Wages and Salaries, Manufacturing  
(monthly, billions DM)



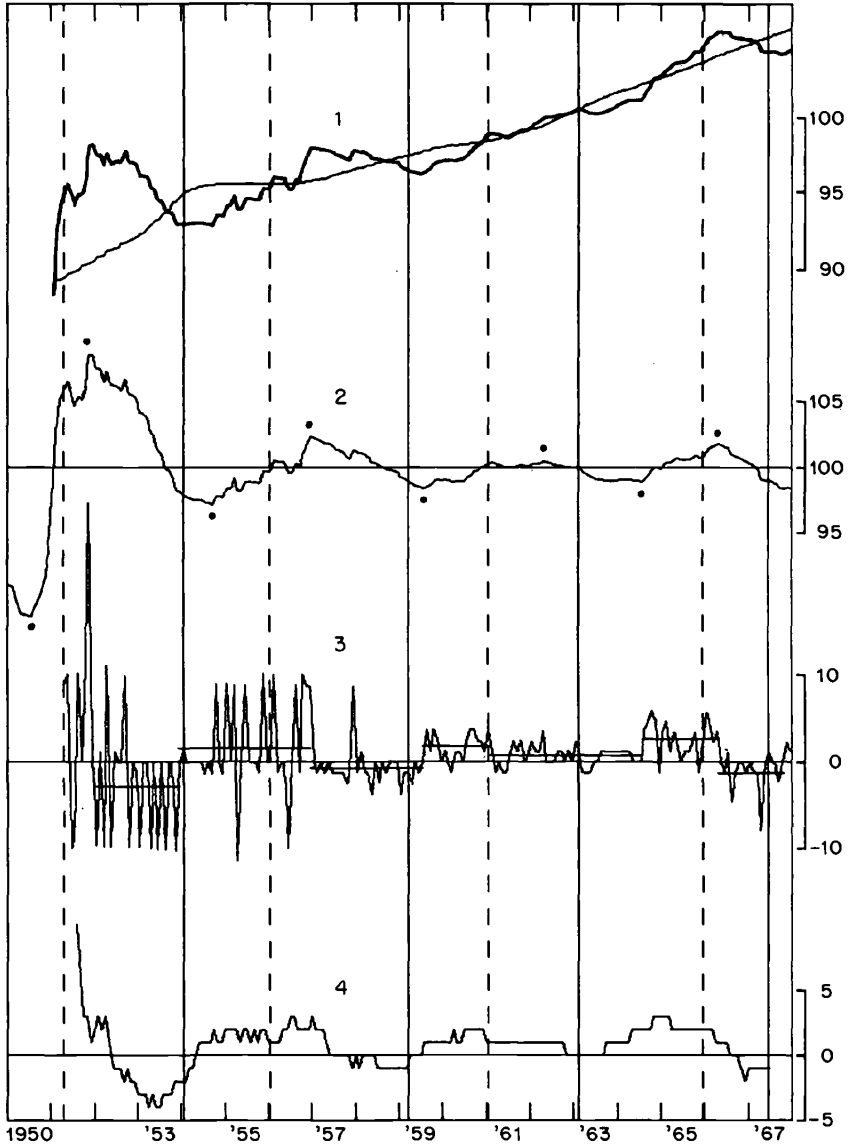
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-16  
 Cycles in Sales, Domestic, Manufacturing  
 (monthly, billions DM)



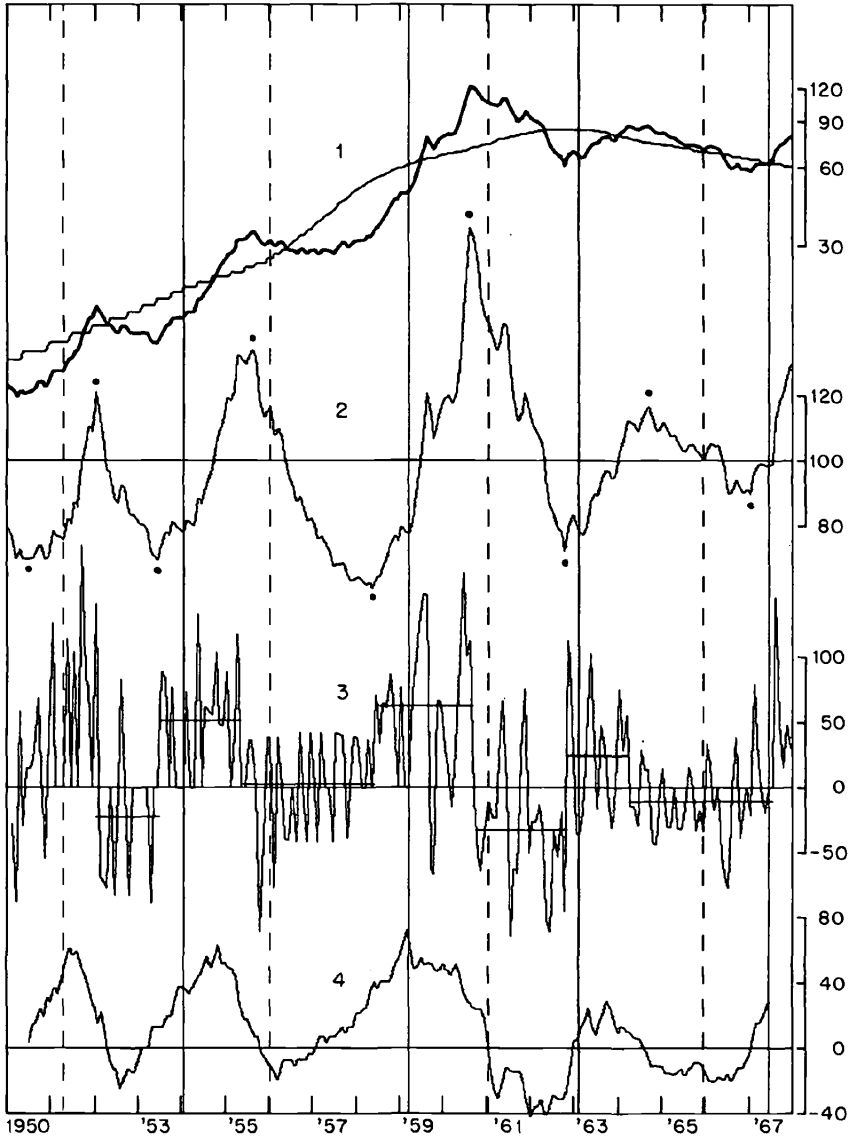
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-17  
Cycles in Producers' Prices, Industrial Products  
(monthly, 1962=100)



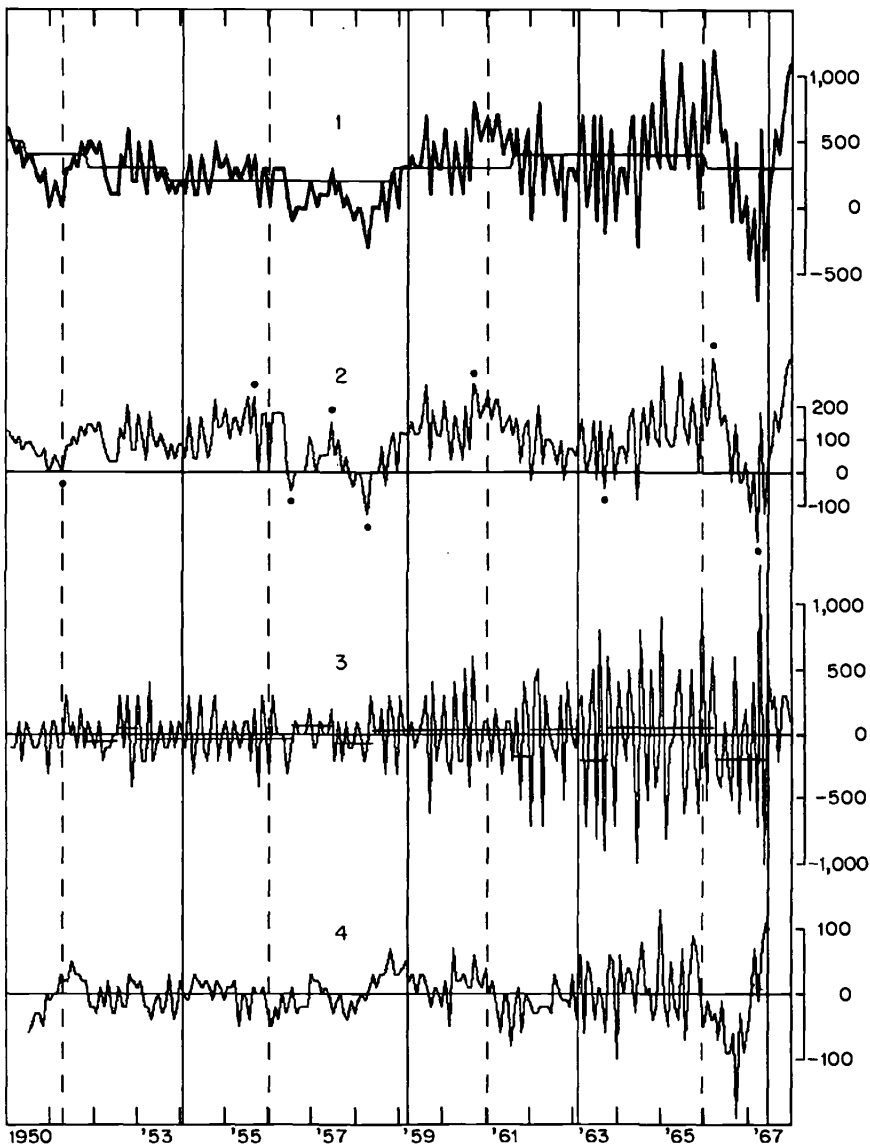
- 1: Original data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-18  
Cycles in Stock Prices, Industry  
(monthly, 1960=100)



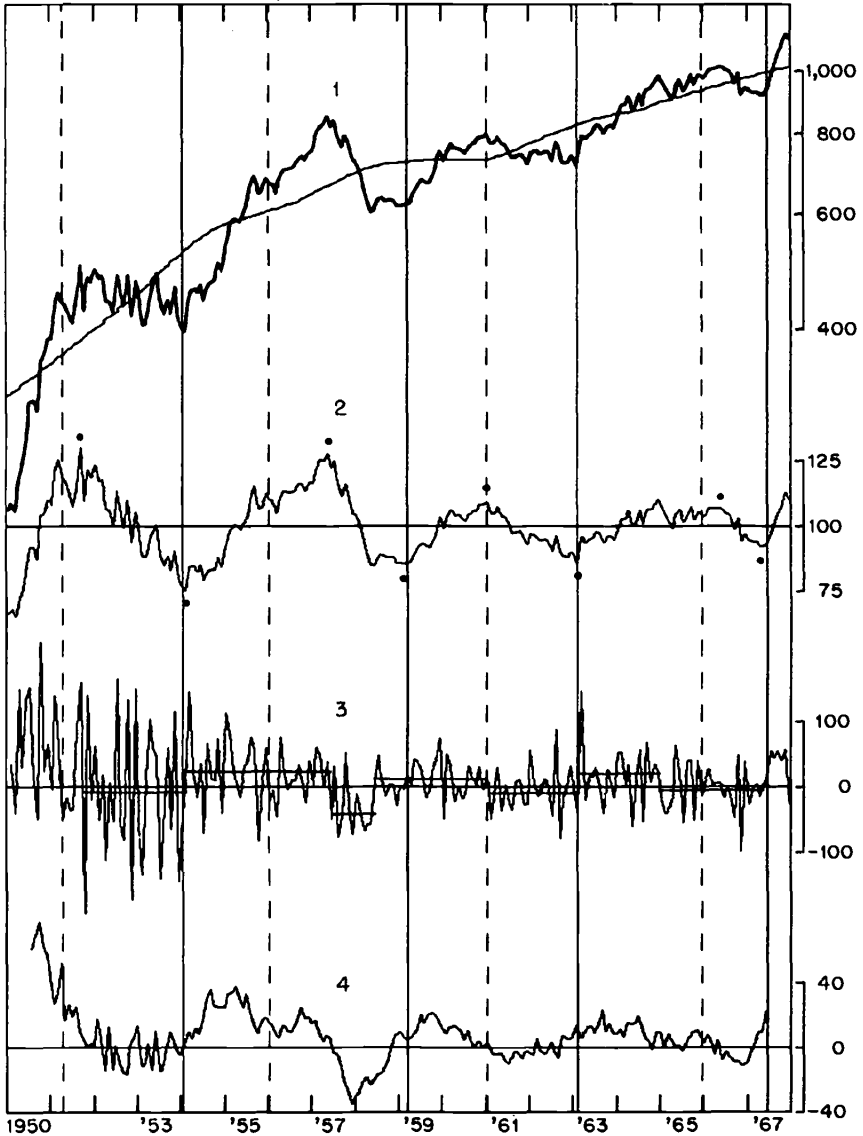
- 1: Original data and seventy-five month moving average.
- 2: Deviations from seventy-five months moving average, per cent.
- 3: Change from month to month, per cent, annual data.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-19  
 Cycles in Short-Term Lending, Month to Month Changes  
 (millions DM)



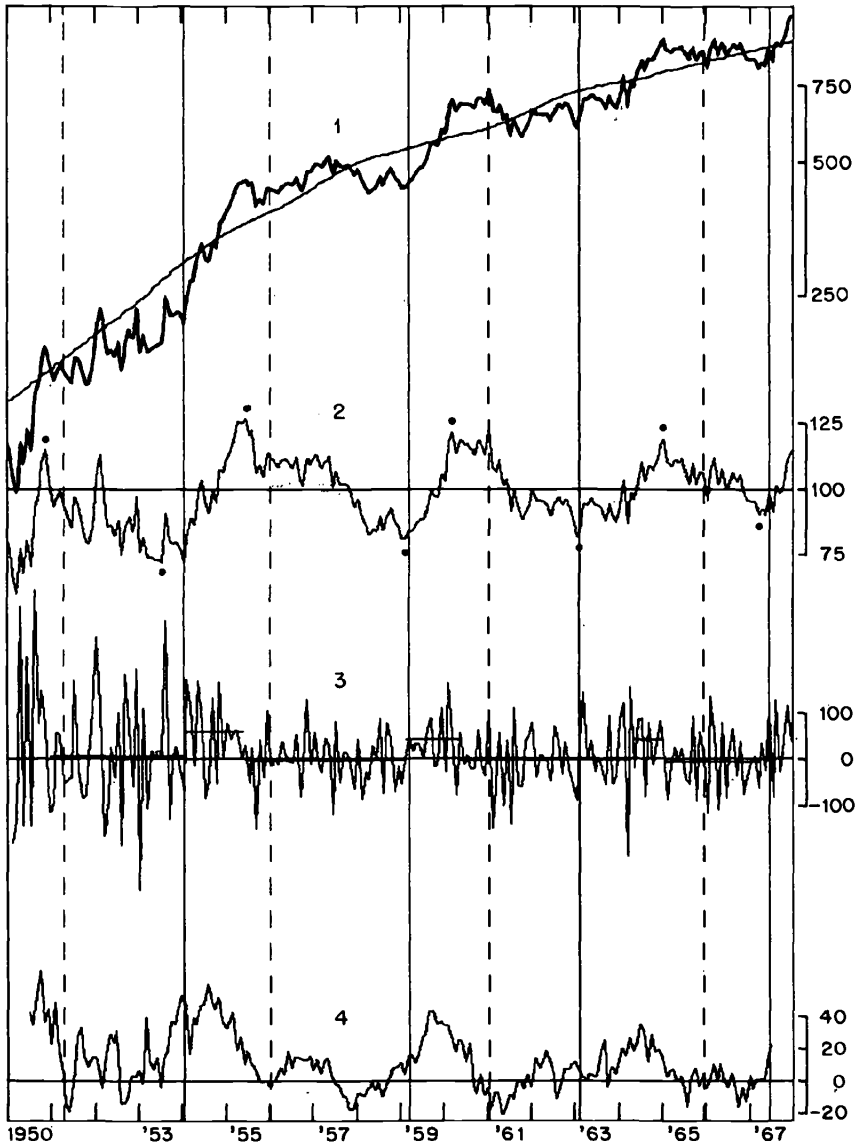
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, millions DM.
- 4: Centered twelve-month moving average of line 3.

CHART A-20  
 Cycles in Imports of Raw Materials, Industrial  
 (monthly, millions DM)



- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-21  
Cycles in Imports of Semimanufactures, Industrial  
(monthly, millions DM)



- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

CHART A-22  
Basic Monthly Data, Seasonally Adjusted

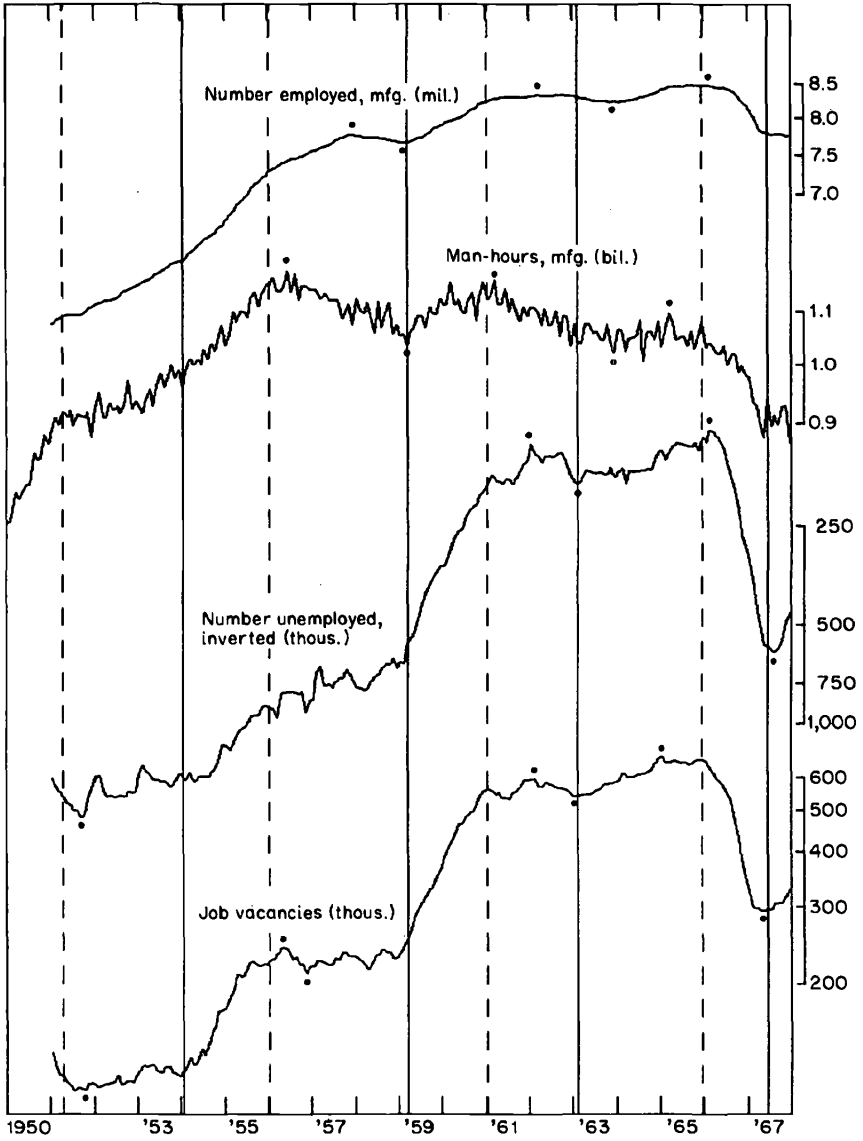


CHART A-23

Basic Quarterly Data, Seasonally Adjusted

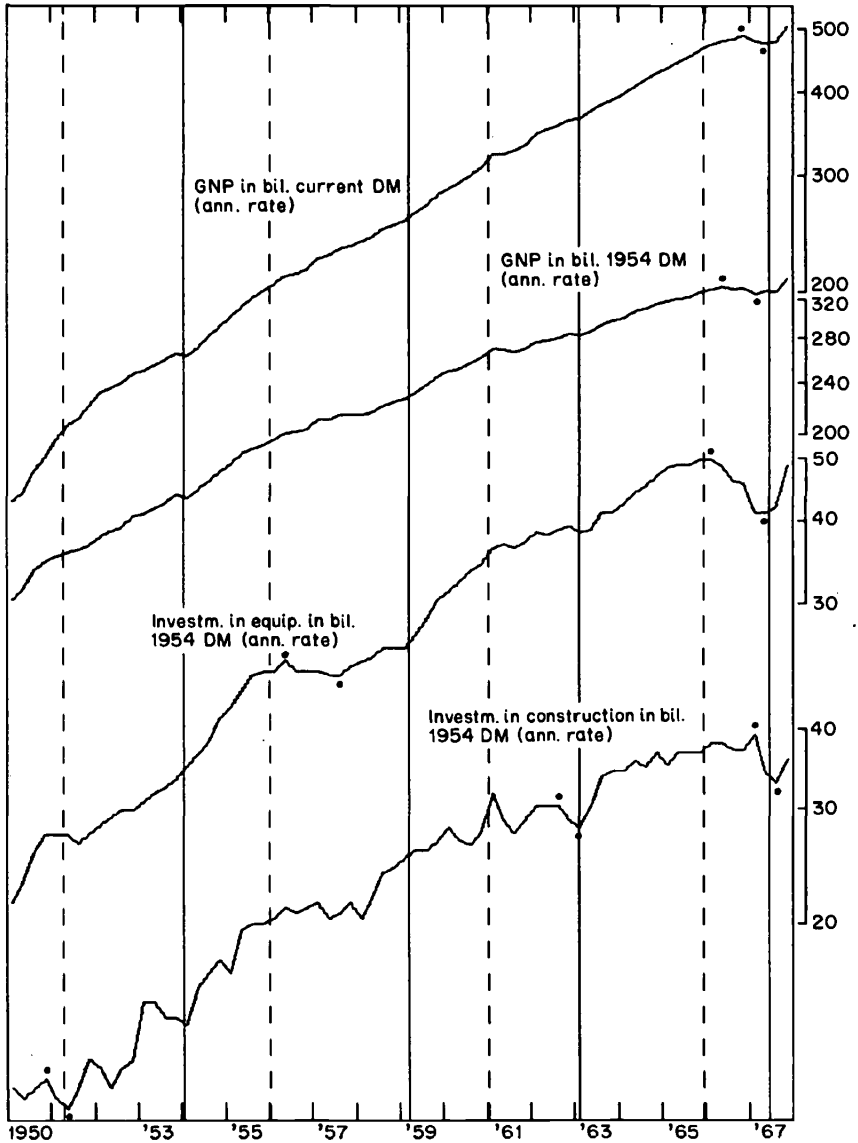


CHART A-24  
 Basic Quarterly Data, Seasonally adjusted

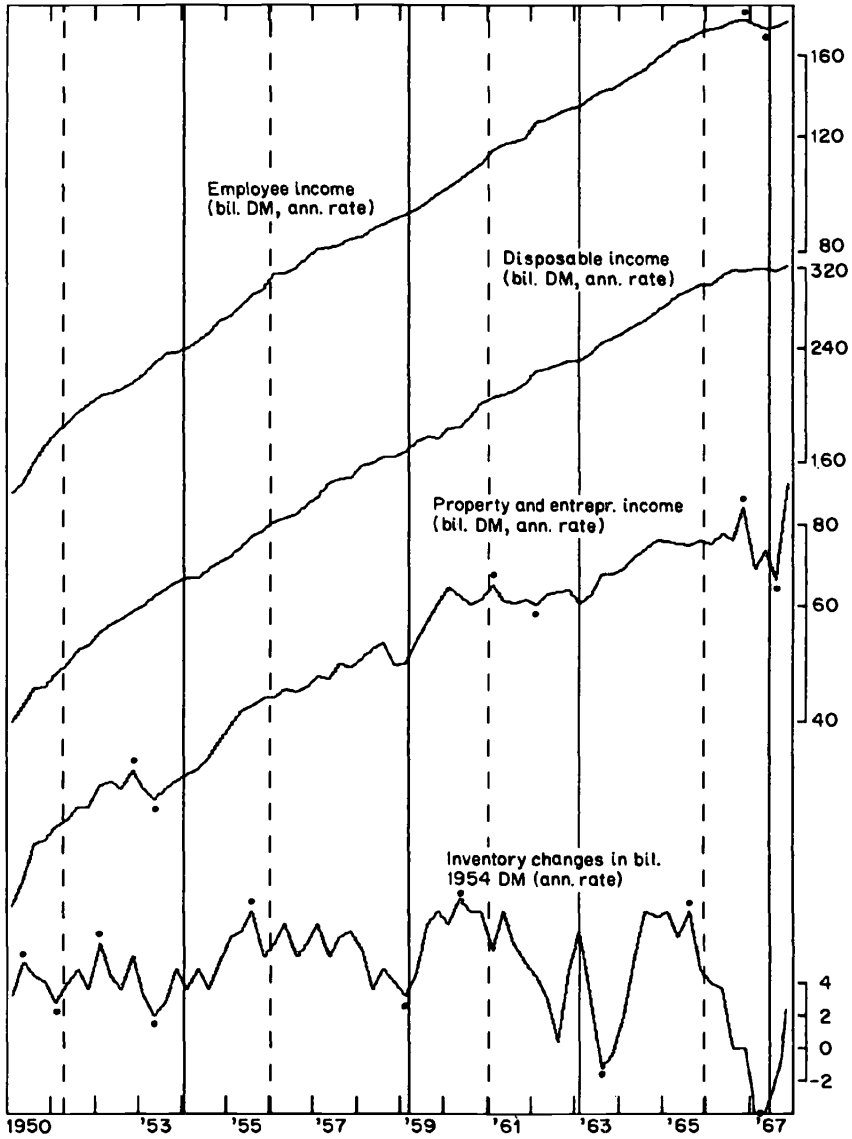


CHART A-25  
Basic Monthly Data, Seasonally Adjusted

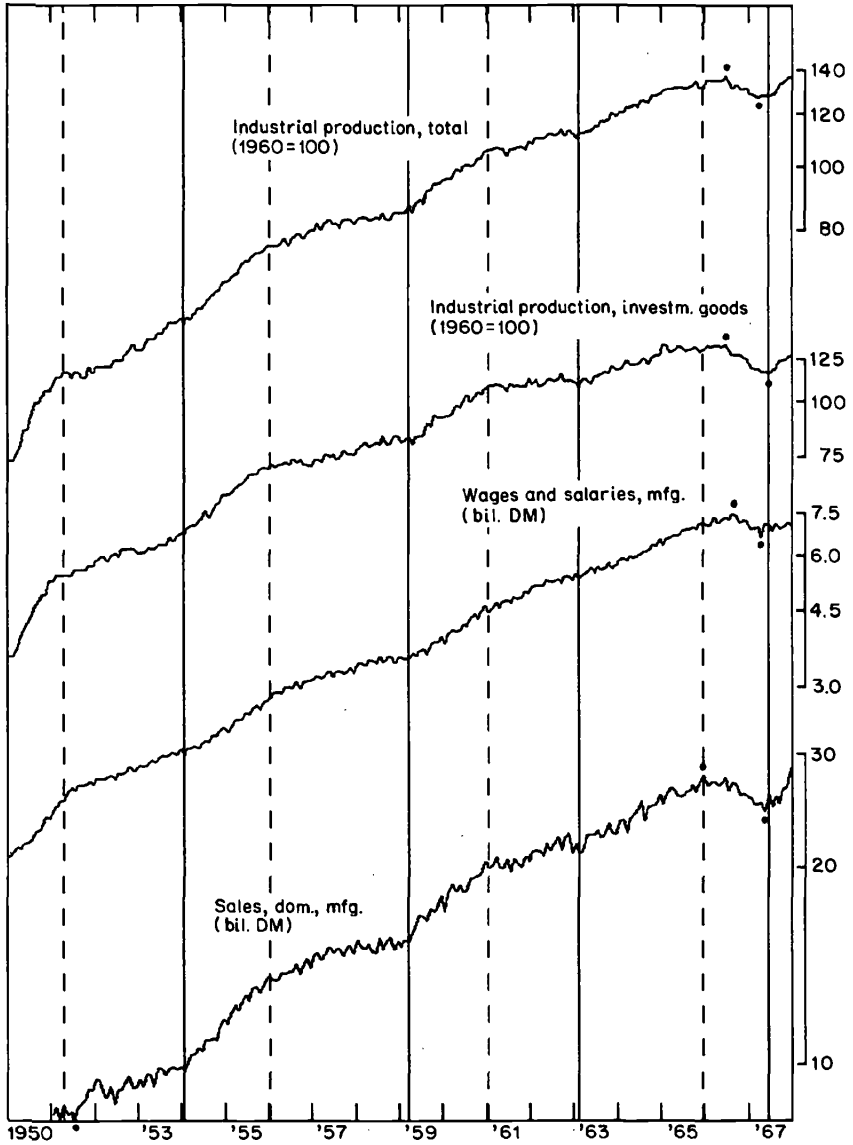


CHART A-26  
Basic Monthly Data, Seasonally Adjusted

