

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Dating Postwar Business Cycles: Methods and Their Application to Western Germany, 1950–67

Volume Author/Editor: Ilse Mintz

Volume Publisher: NBER

Volume URL: <http://www.nber.org/books/mint69-1>

Publication Date: 1969

Chapter Title: Appendices and Indexes to "Dating Postwar Business Cycles: Methods and Their Application to Western Germany, 1950–67"

Chapter Author: Ilse Mintz

Chapter URL: <http://www.nber.org/chapters/c2163>

Chapter pages in book: (p. 55 - 111)

# *Appendix A*

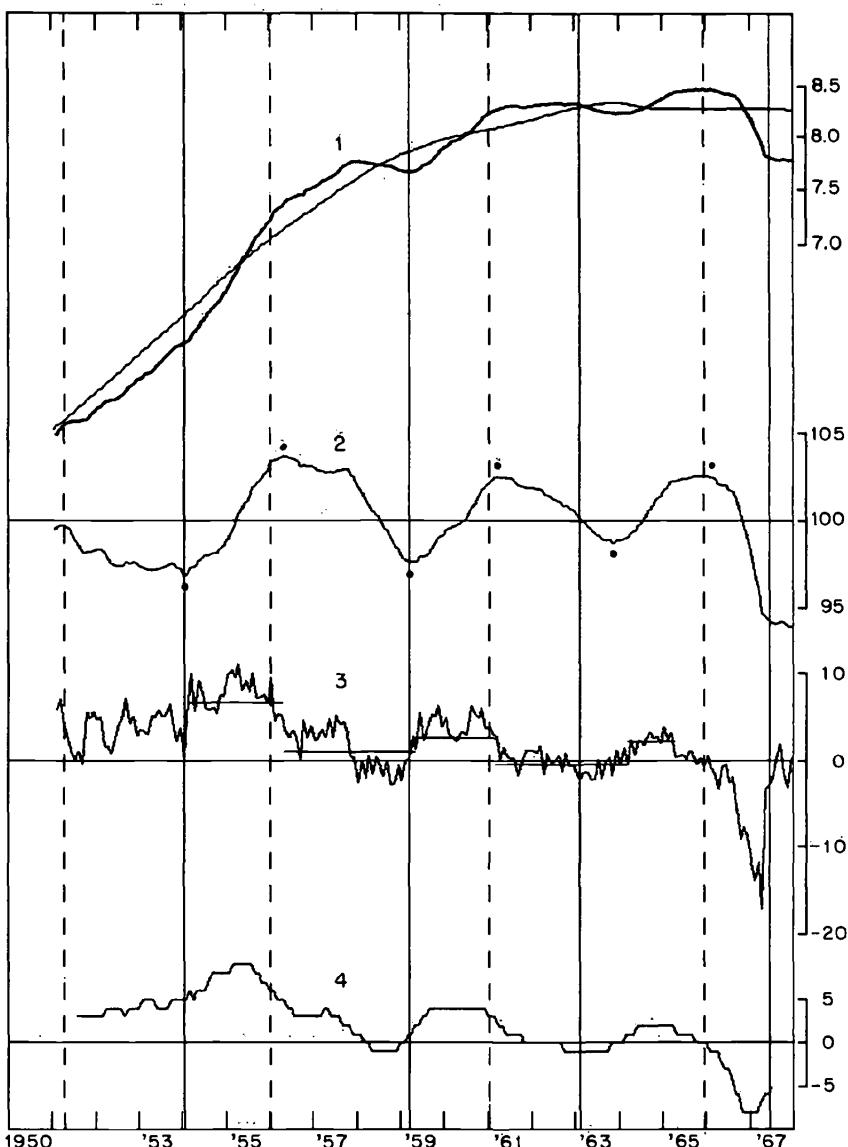
## **Notes to All Appendix Charts**

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.

*Appendix A*

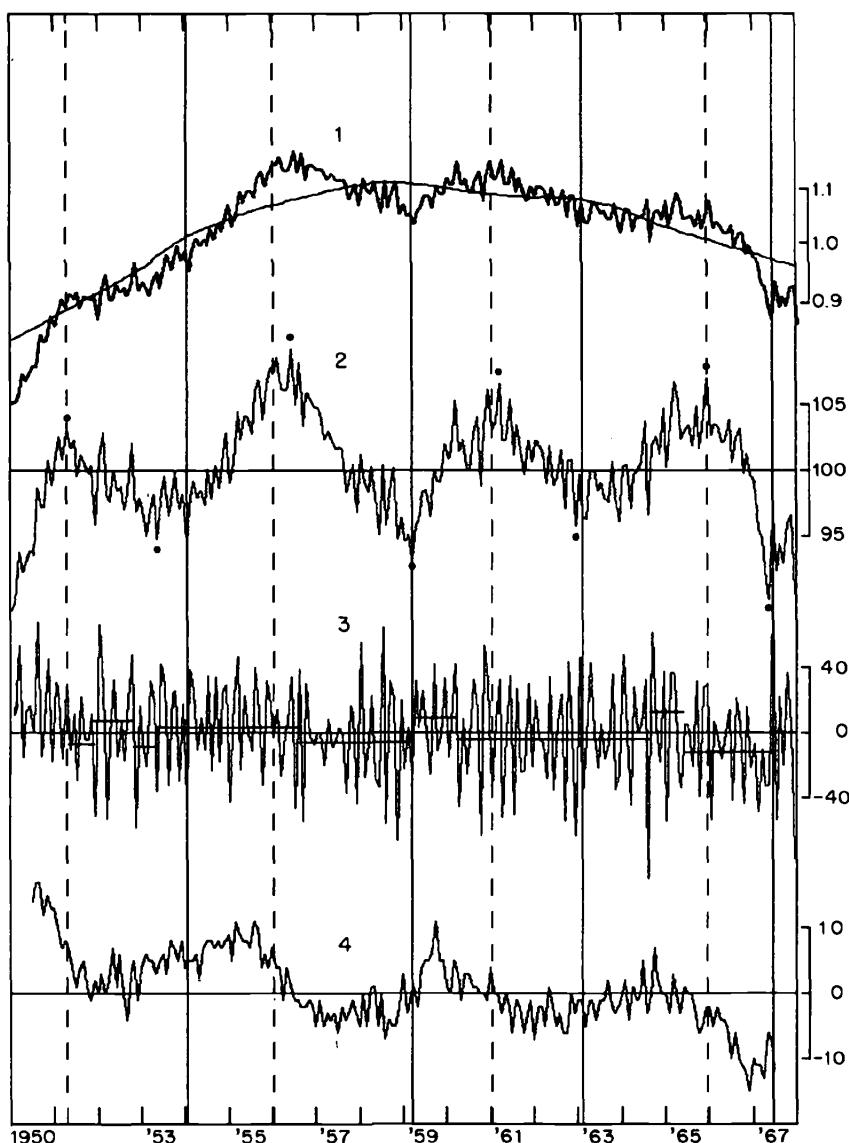
CHART A-1

Cycles in Number Employed, Manufacturing  
(millions monthly)



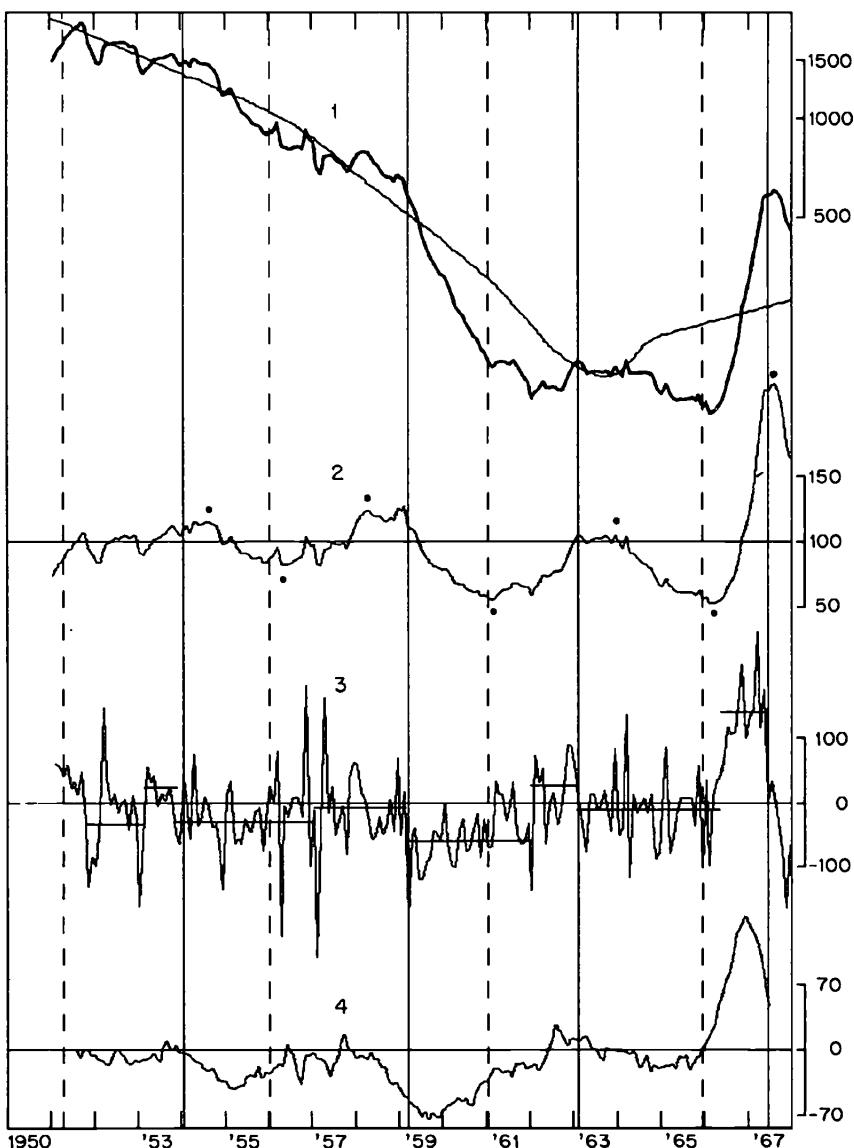
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

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



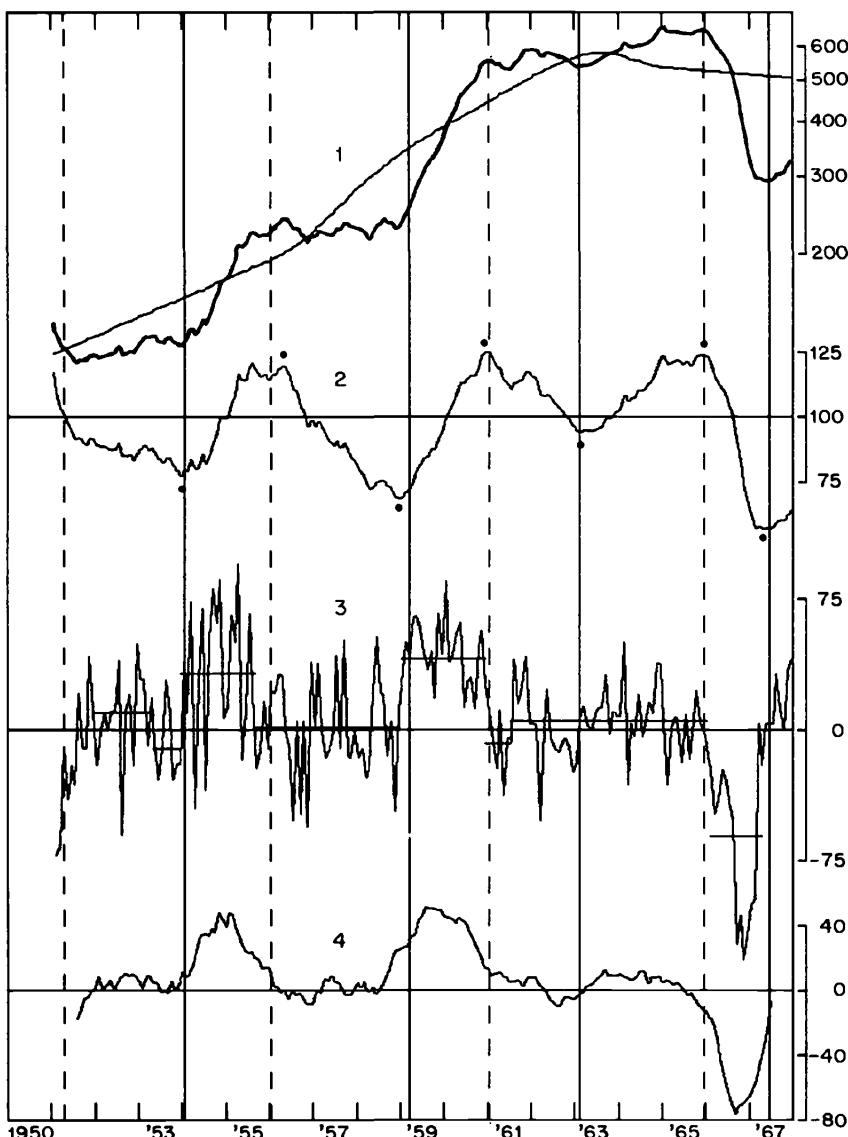
- 1: Seasonally adjusted data and seventy-five-month moving average.
- 2: Deviations from seventy-five-month moving average, per cent.
- 3: Change from month to month, per cent, annual rate.
- 4: Centered twelve-month moving average of line 3, per cent.

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.

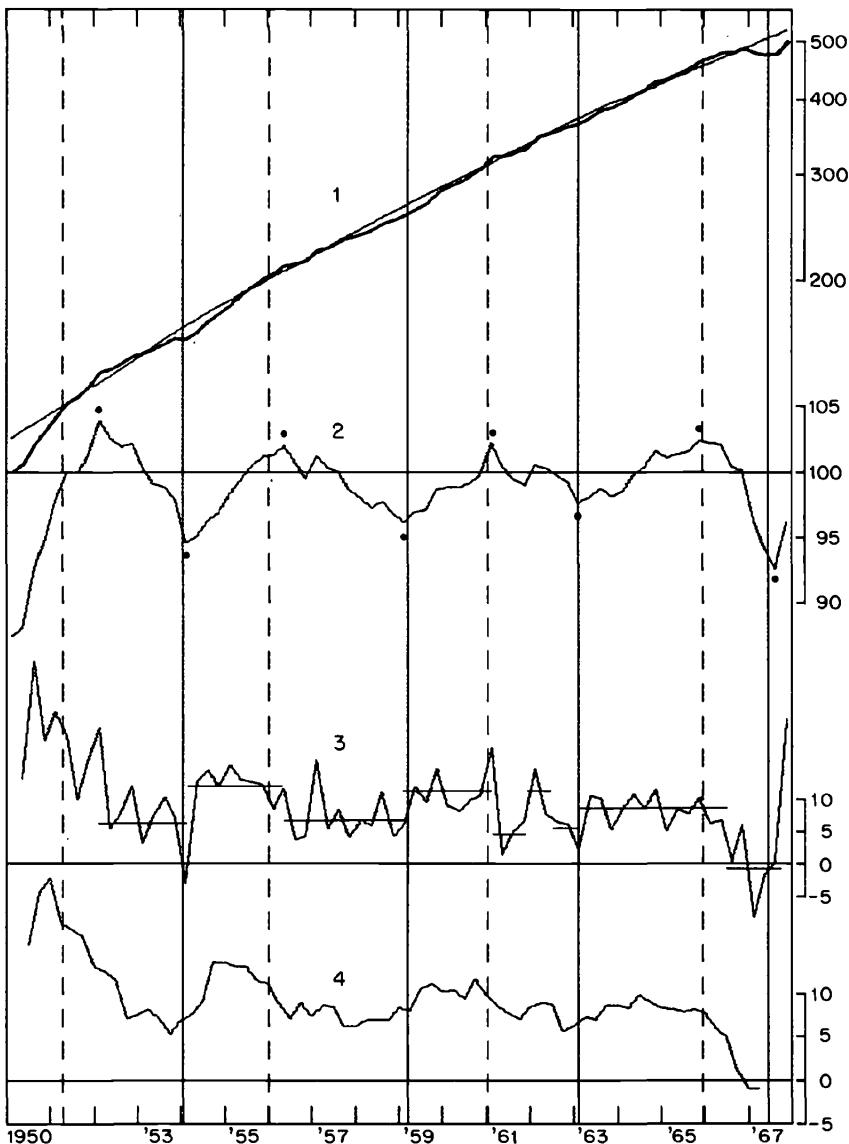
2: Deviations from seventy-five-month moving average, per cent.

3: Change from month to month, per cent, annual rate.

4: Centered twelve-month moving average of line 3, per cent.

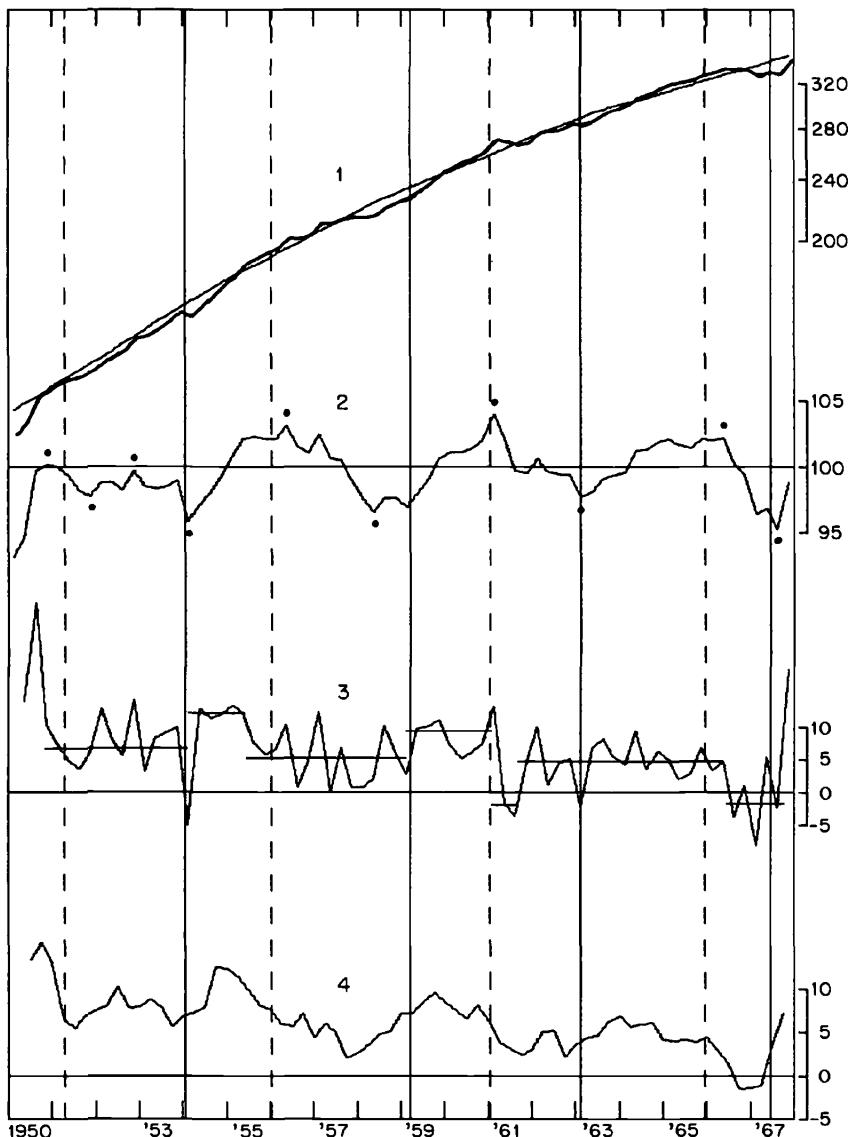
*Appendix A*

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)



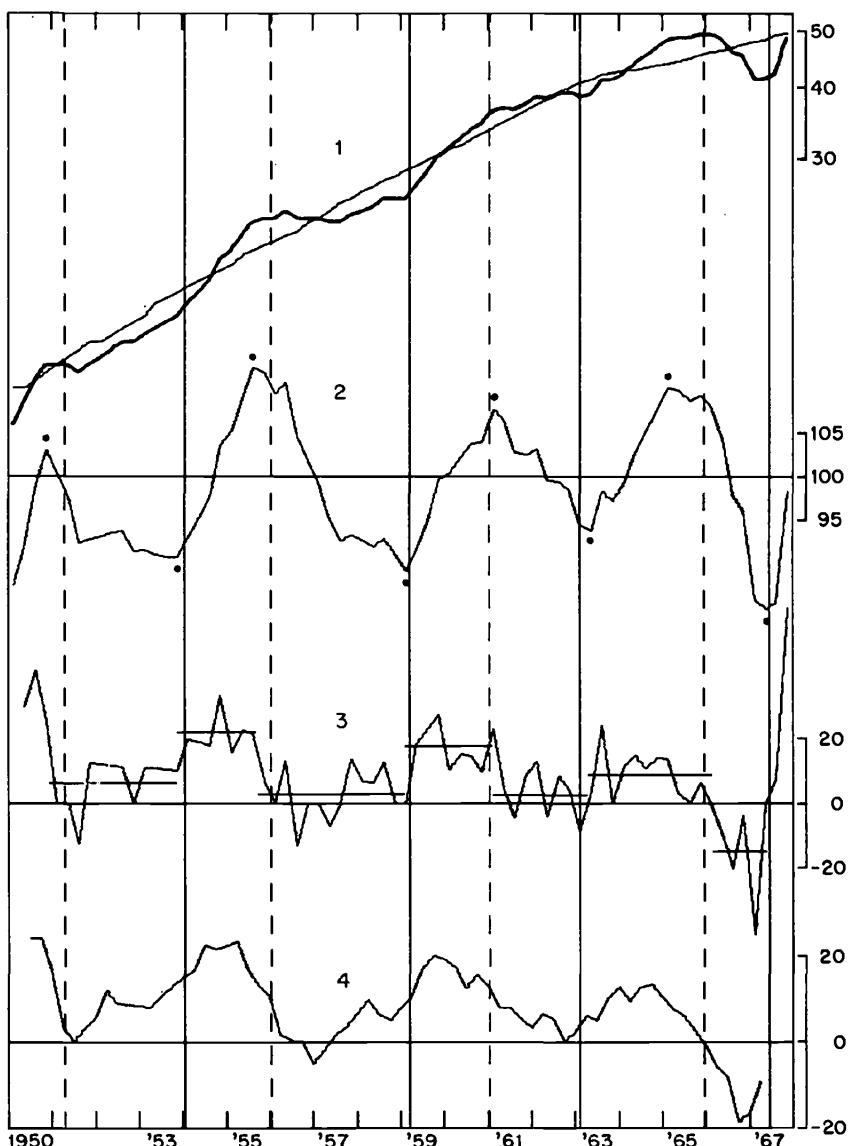
1: Seasonally adjusted data and twenty-five-quarter moving average.

2: Deviations from twenty-five-quarter moving average, per cent.

3: Change from quarter to quarter, per cent, annual rate.

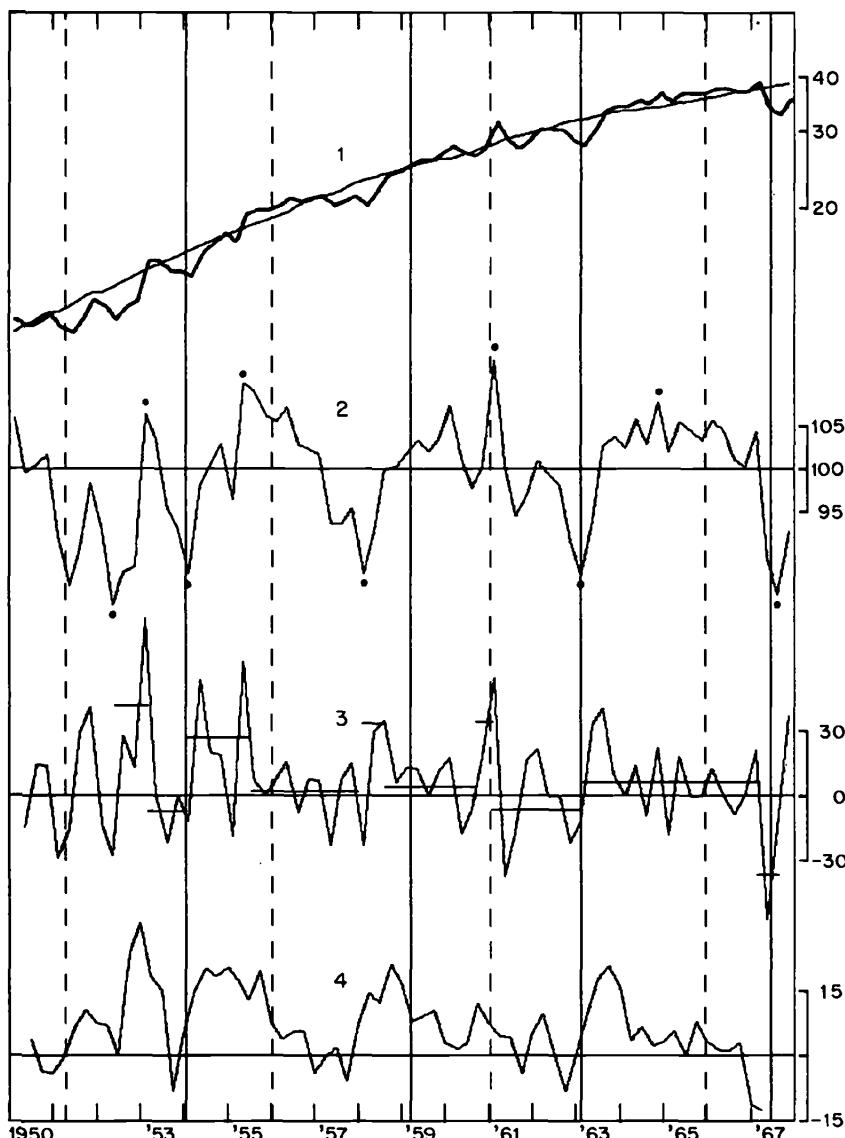
4: Centered four-quarter moving average of line 3, per cent.

**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.

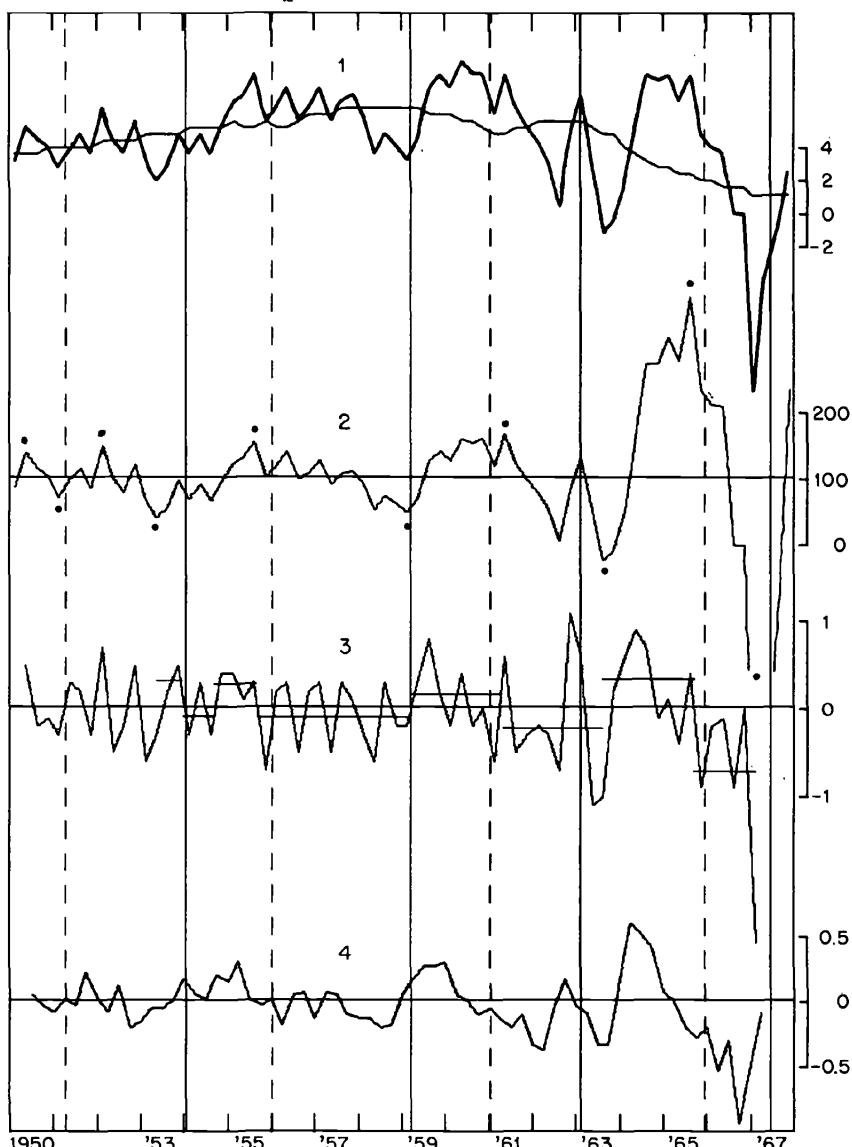
2: Deviations from twenty-five-quarter moving average, per cent.

3: Change from quarter to quarter, per cent, annual rate.

4: Centered four-quarter moving average of line 3, per cent.

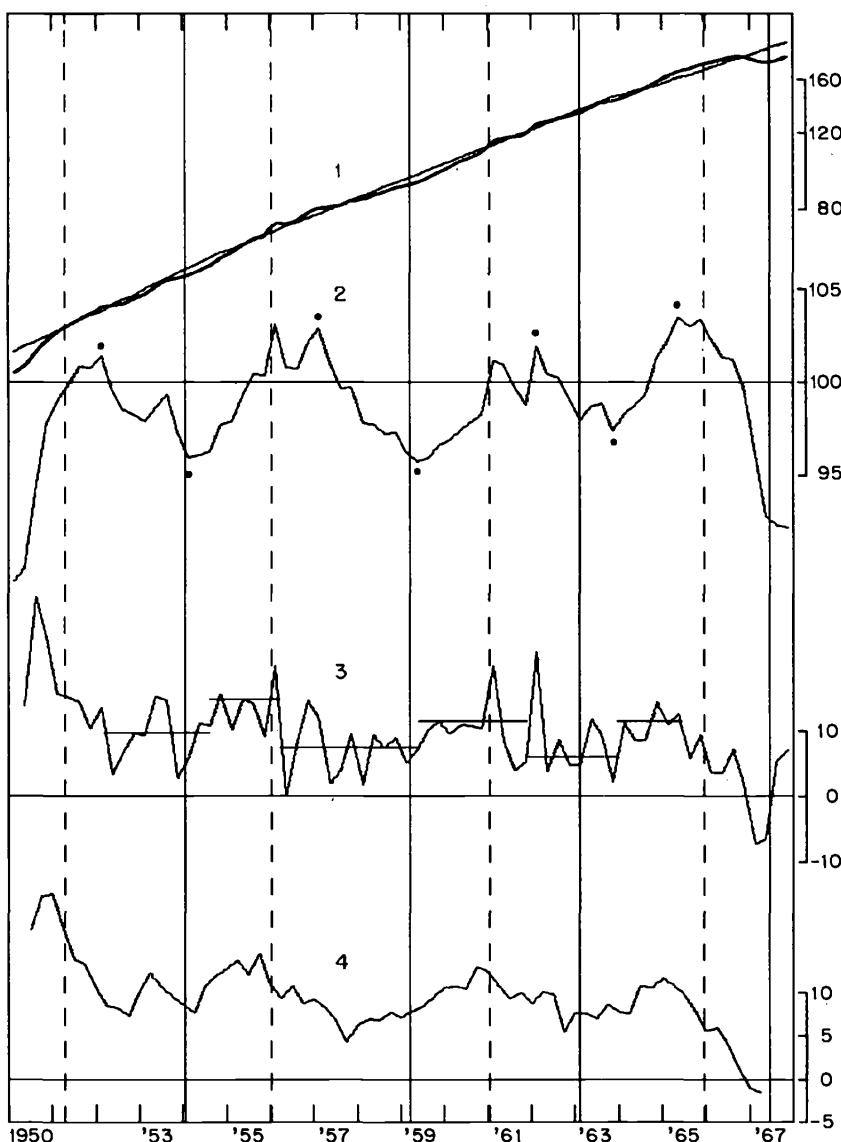
*Appendix A*

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.

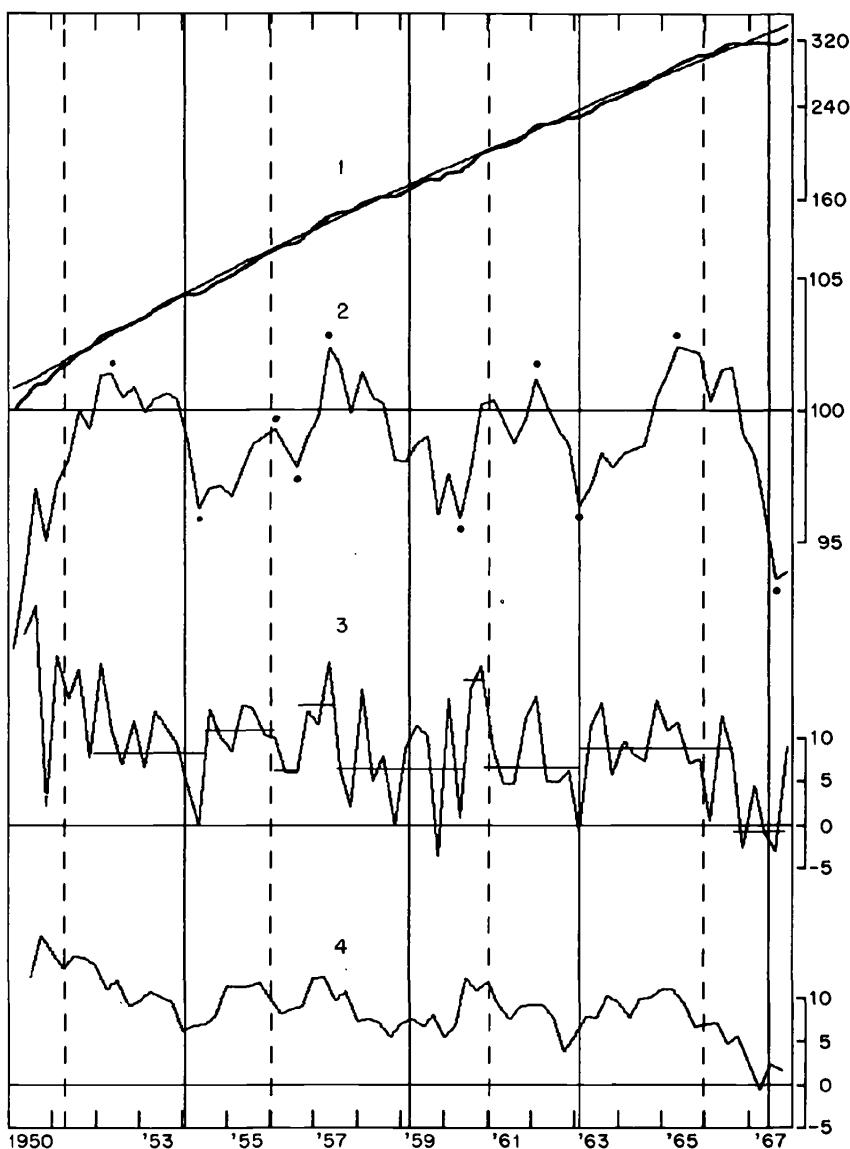
2: Deviations from twenty-five-quarter moving average, per cent.

3: Change from quarter to quarter, per cent, annual rate.

4: Centered four-quarter moving average of line 3, per cent.

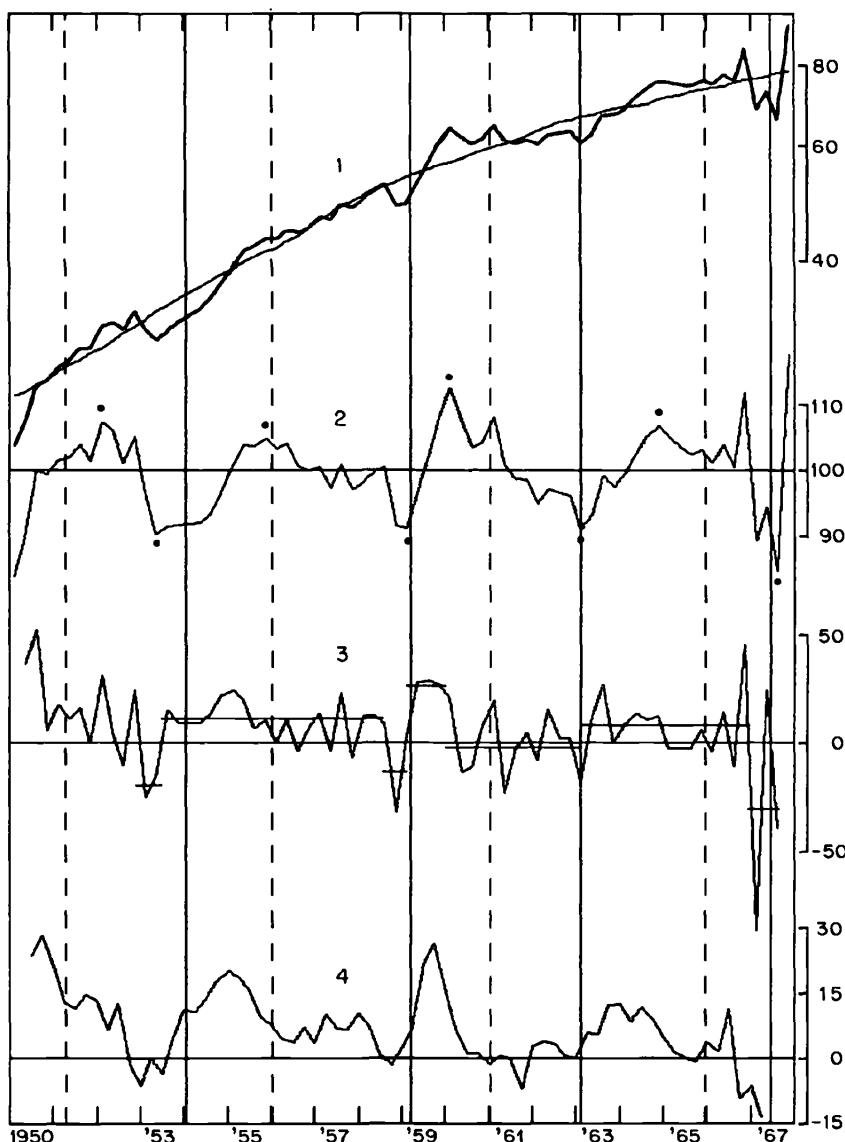
*Appendix A*

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



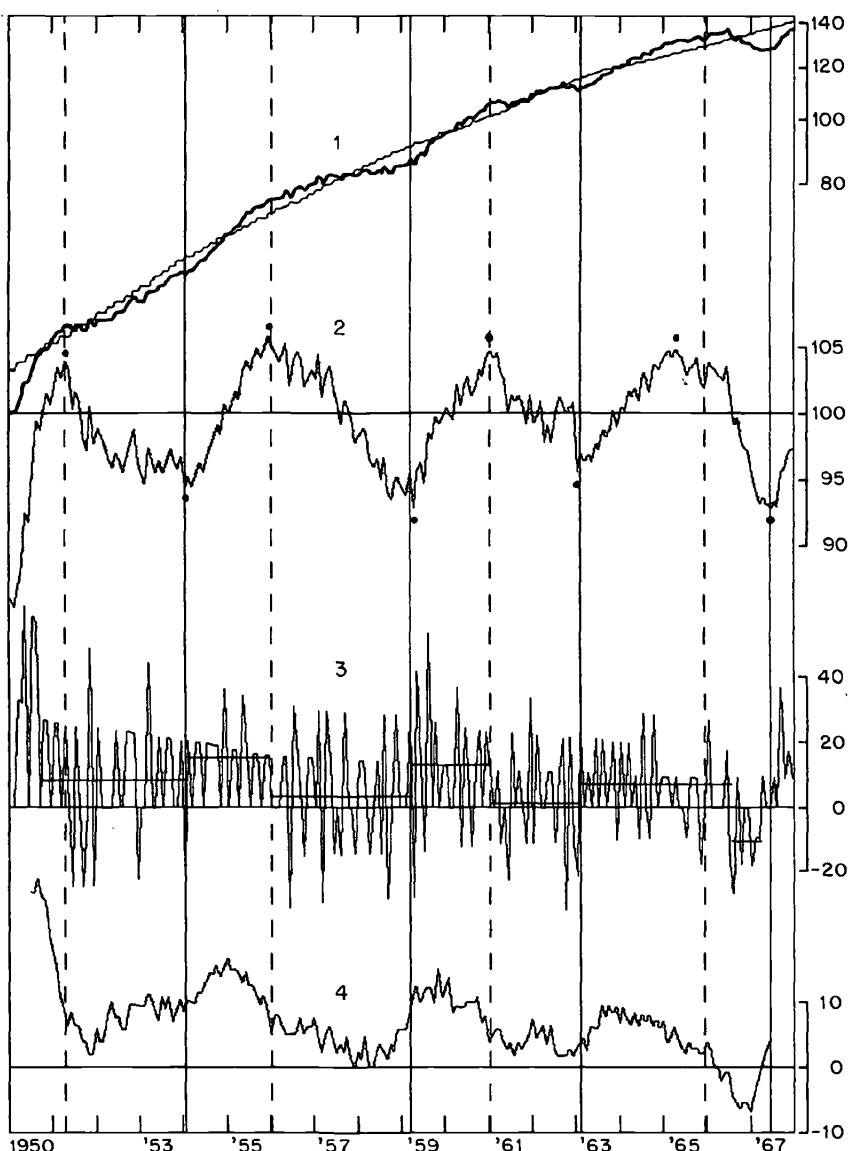
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

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



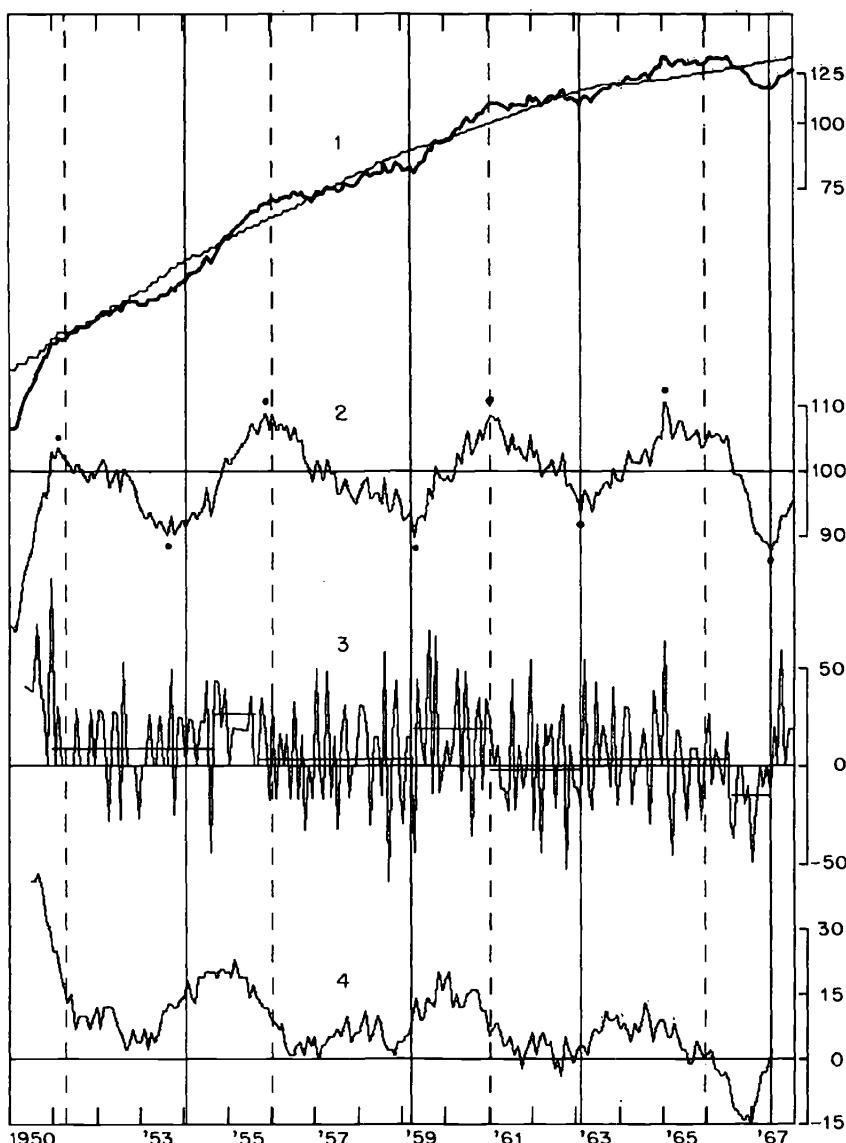
- 1: Seasonally adjusted data and twenty-five-quarter moving average.
- 2: Deviations from twenty-five-quarter moving average, per cent.
- 3: Change from quarter to quarter, per cent, annual rate.
- 4: Centered four-quarter moving average of line 3, per cent.

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.

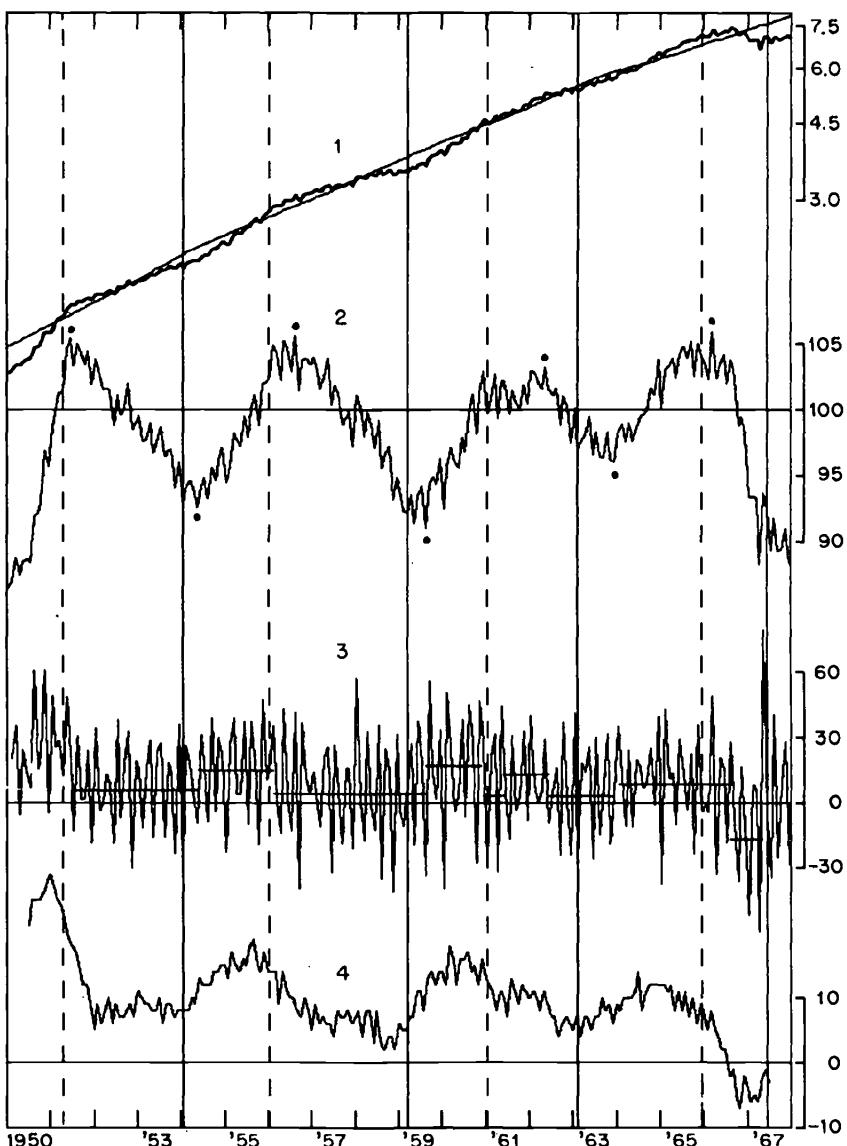
2: Deviations from seventy-five-month moving average, per cent.

3: Change from month to month, per cent, annual rate.

4: Centered twelve-month moving average of line 3, per cent.

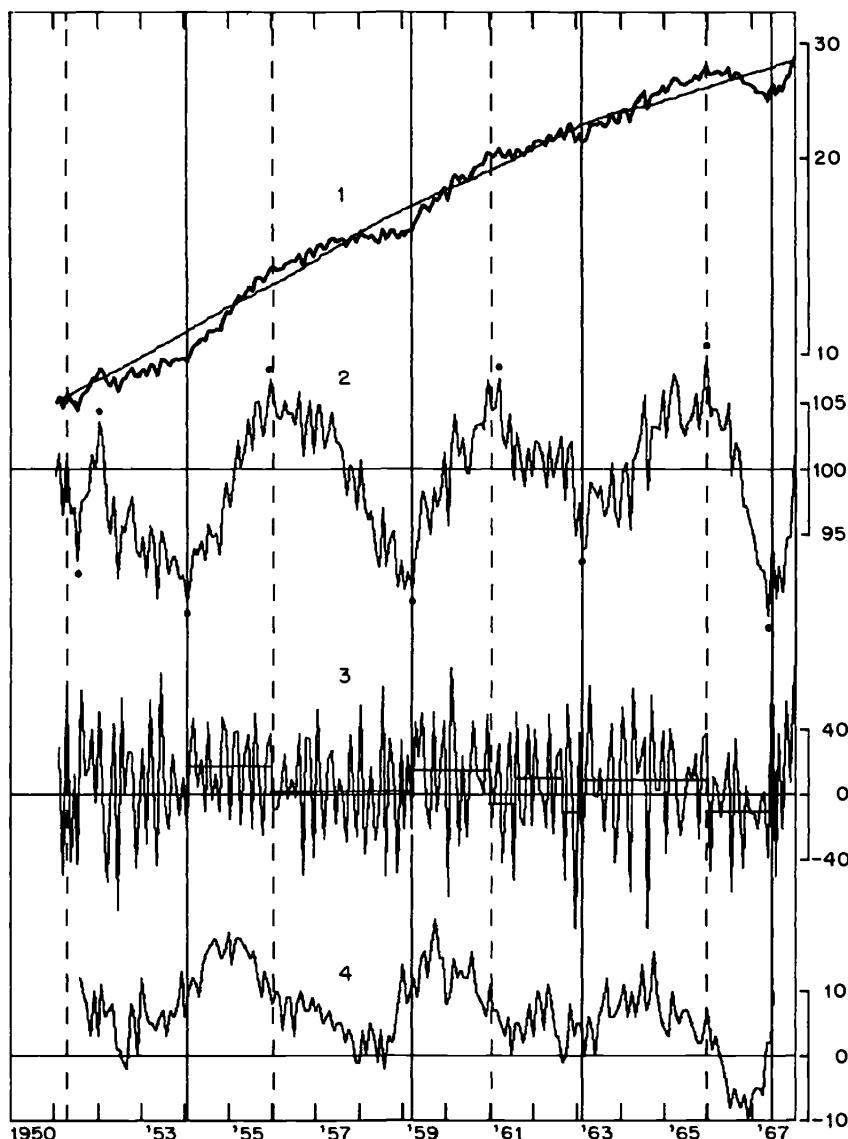
*Appendix A*

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.

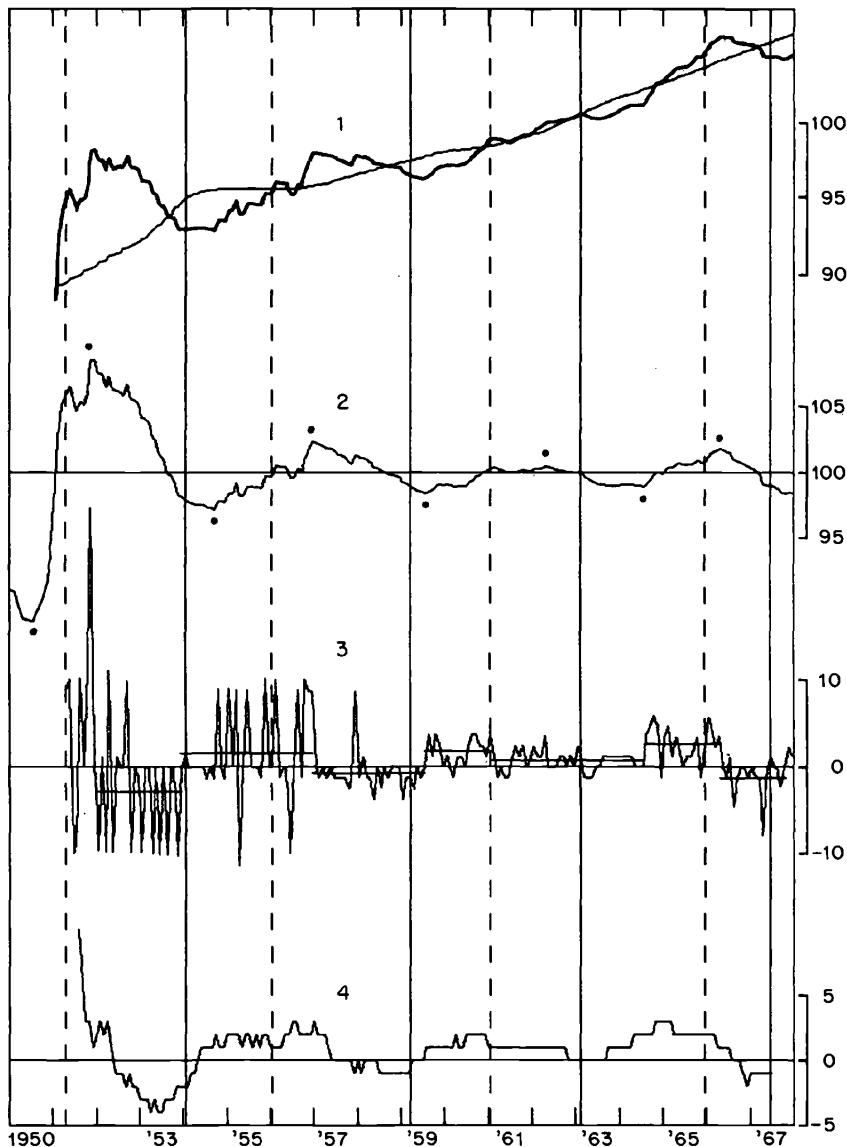
2: Deviations from seventy-five-month moving average, per cent.

3: Change from month to month, per cent, annual rate.

4: Centered twelve-month moving average of line 3, per cent.

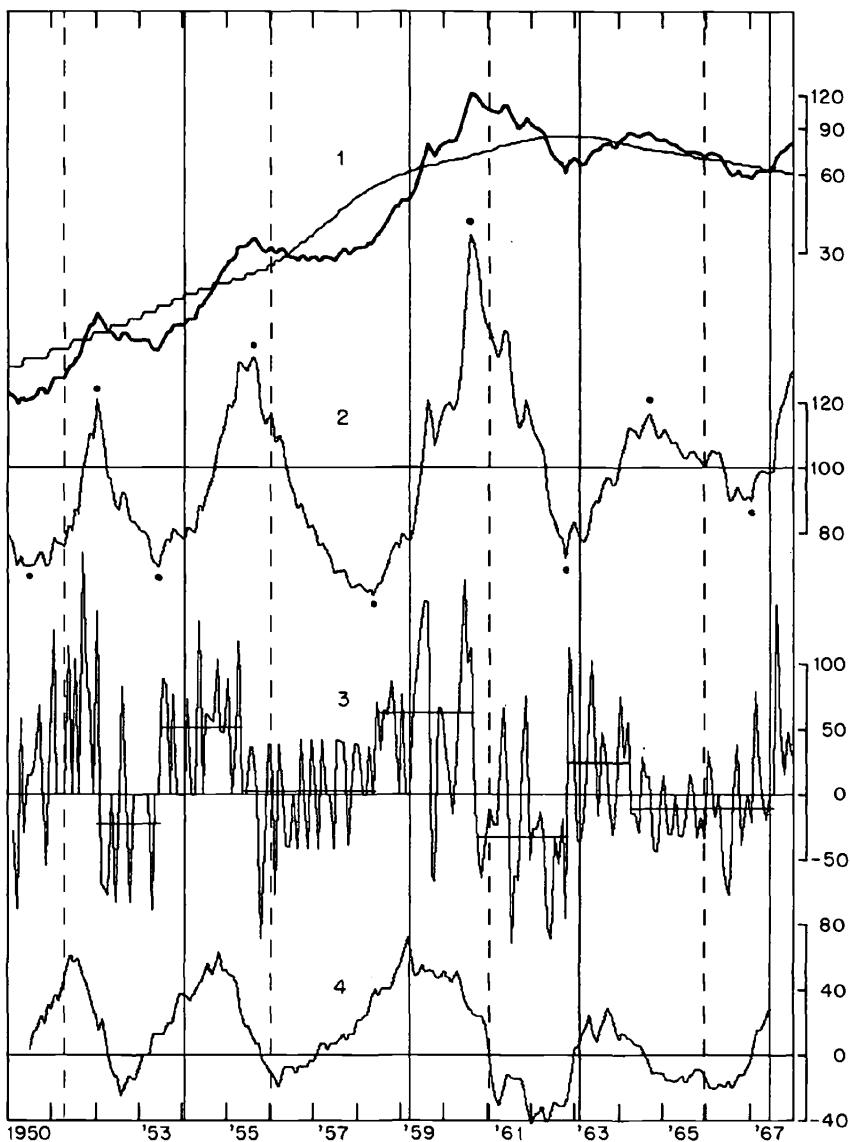
*Appendix A*

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.

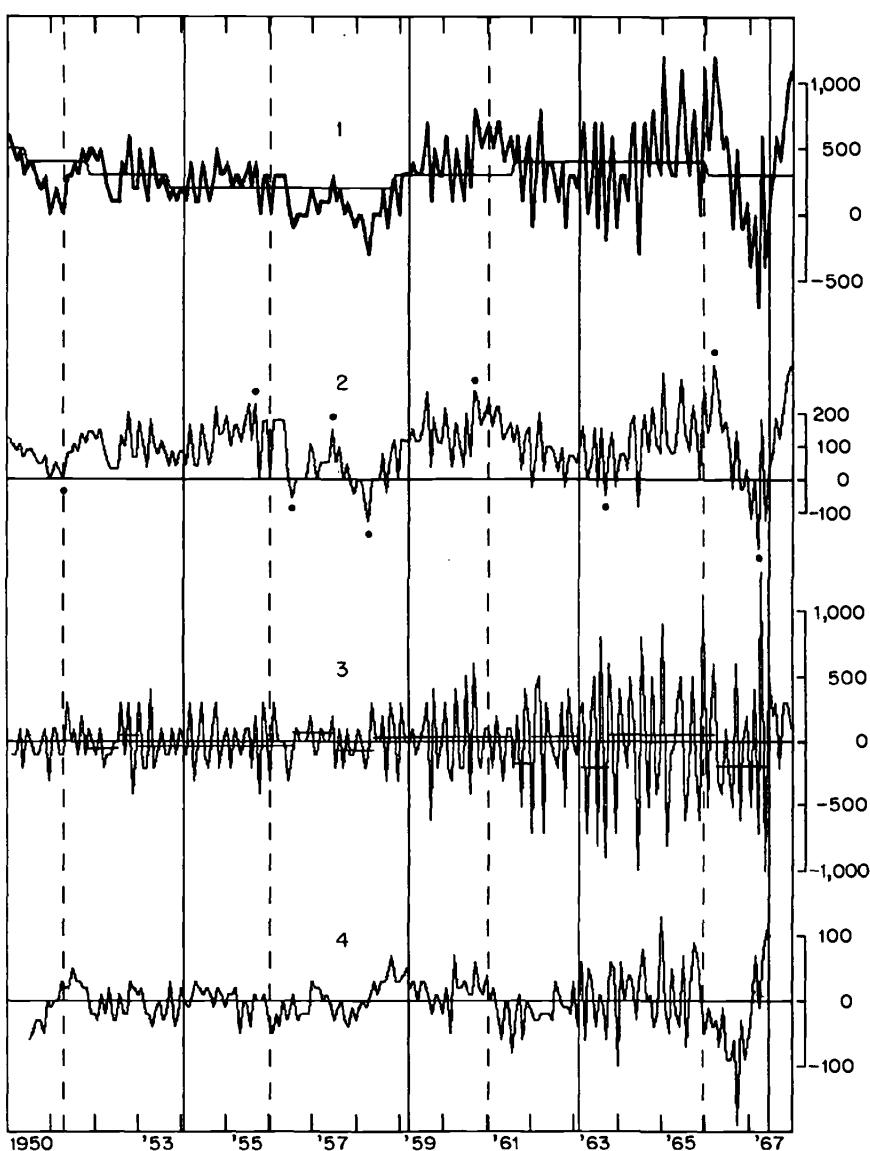
2: Deviations from seventy-five months moving average, per cent.

3: Change from month to month, per cent, annual data.

4: Centered twelve-month moving average of line 3, per cent.

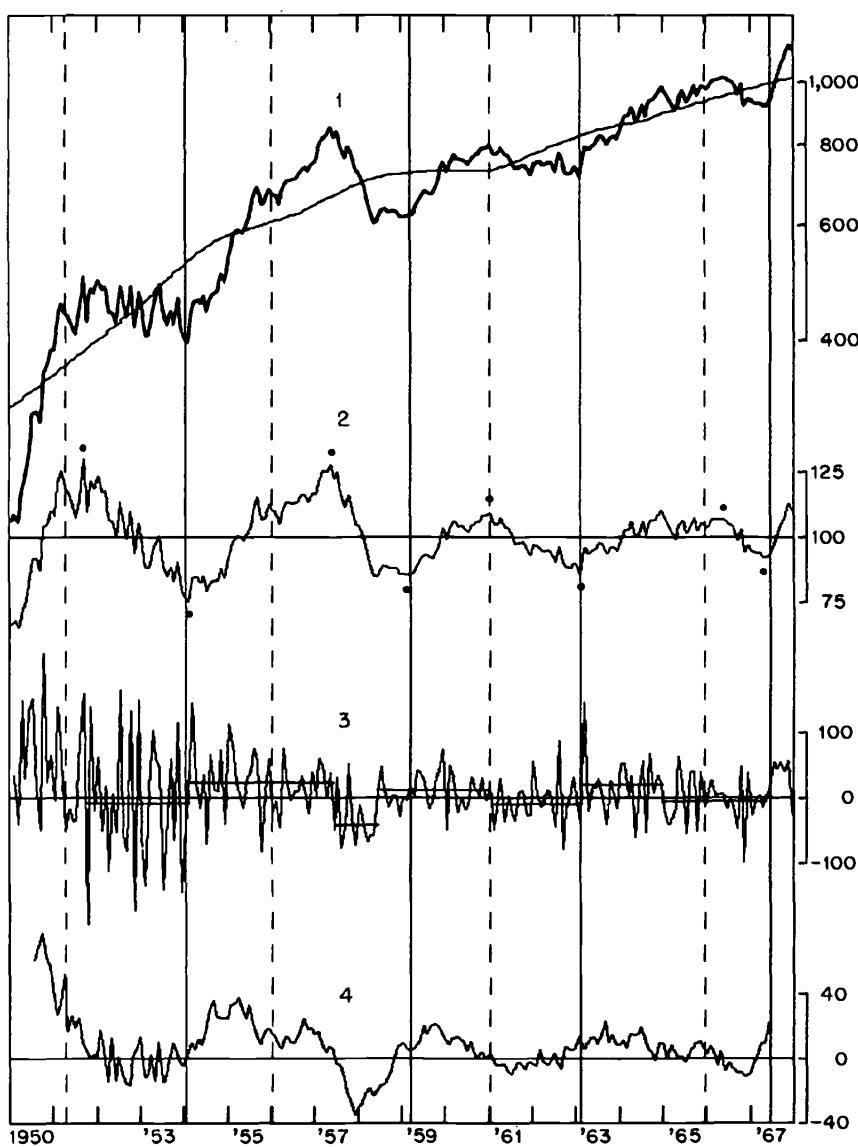
*Appendix A*

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.

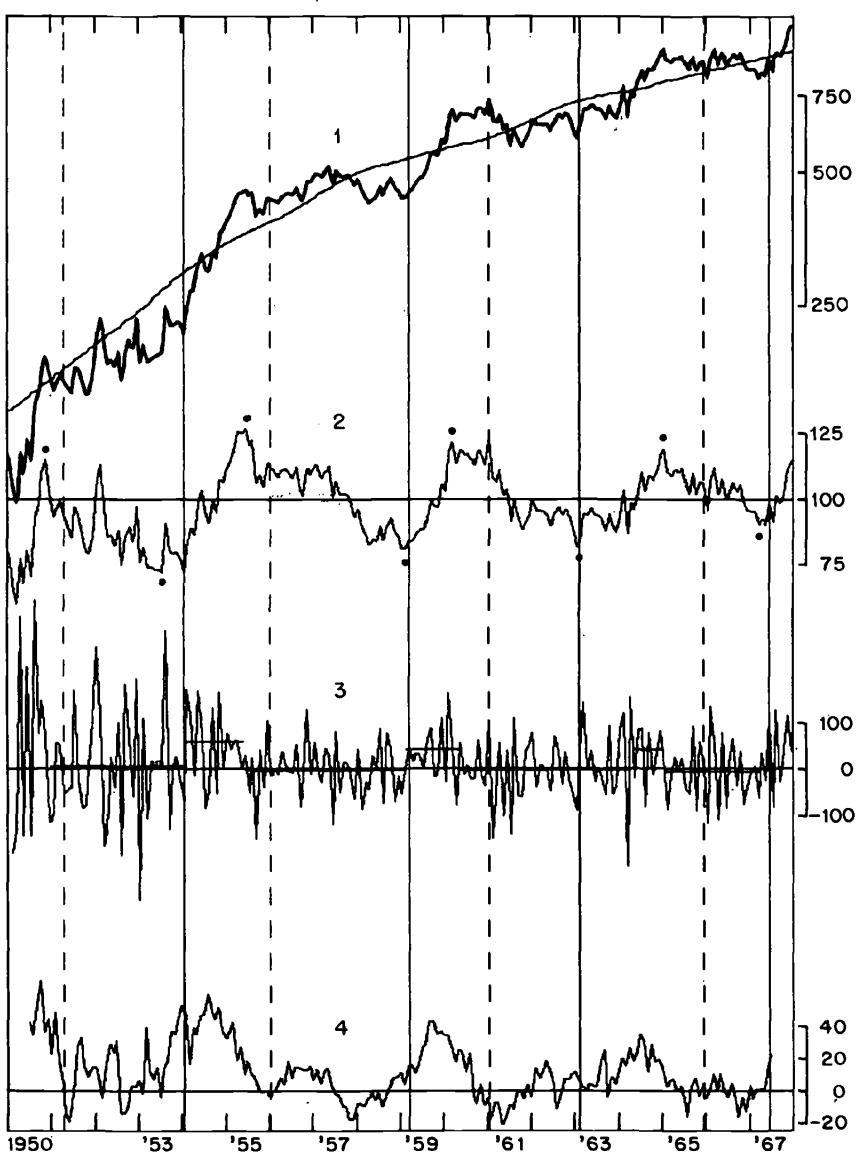
2: Deviations from seventy-five-month moving average, per cent.

3: Change from month to month, per cent, annual rate.

4: Centered twelve-month moving average of line 3, per cent.

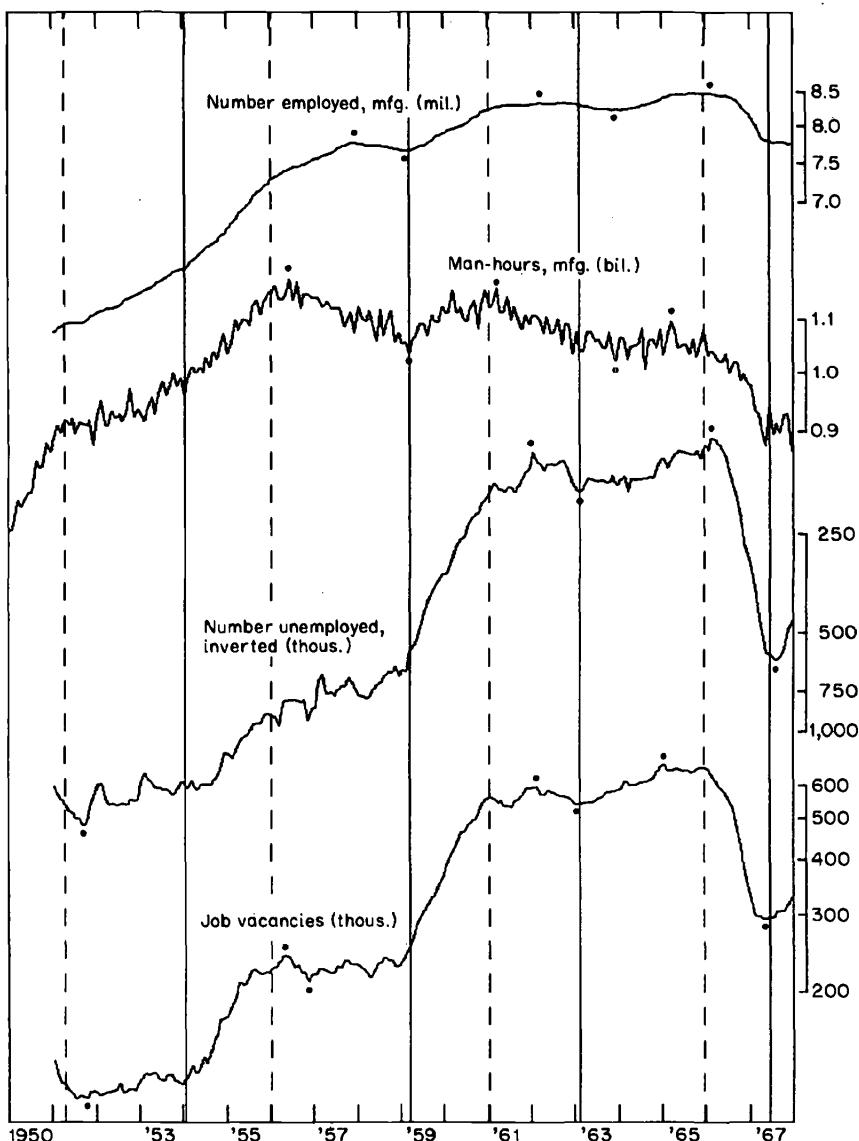
*Appendix A*

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



*Appendix A*

CHART A-23  
Basic Quarterly Data, Seasonally Adjusted

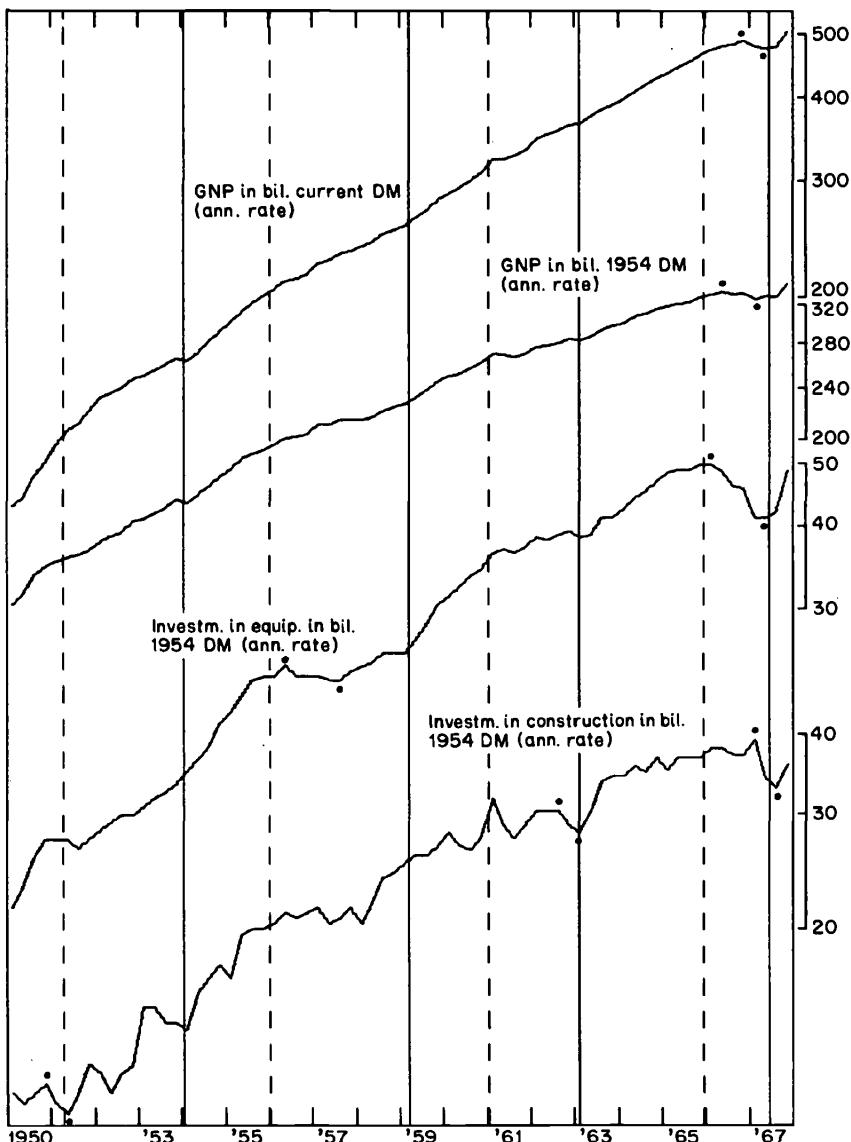
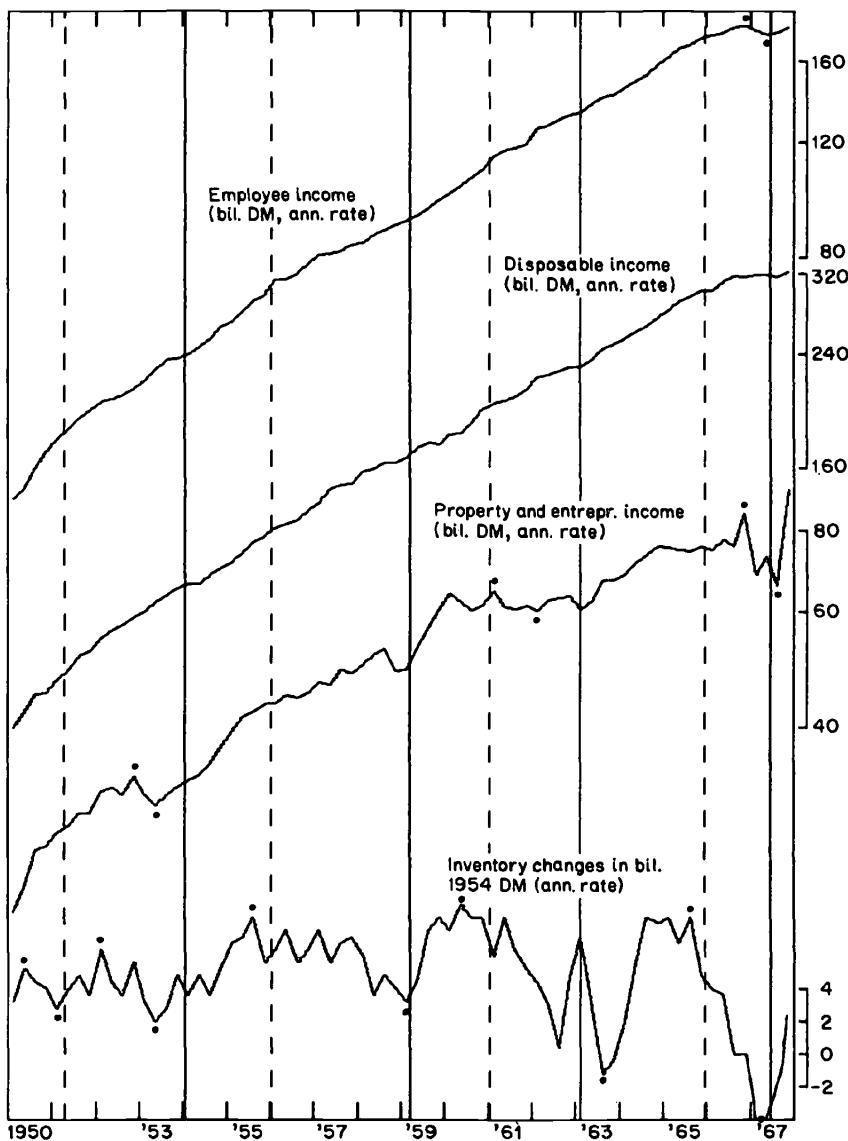
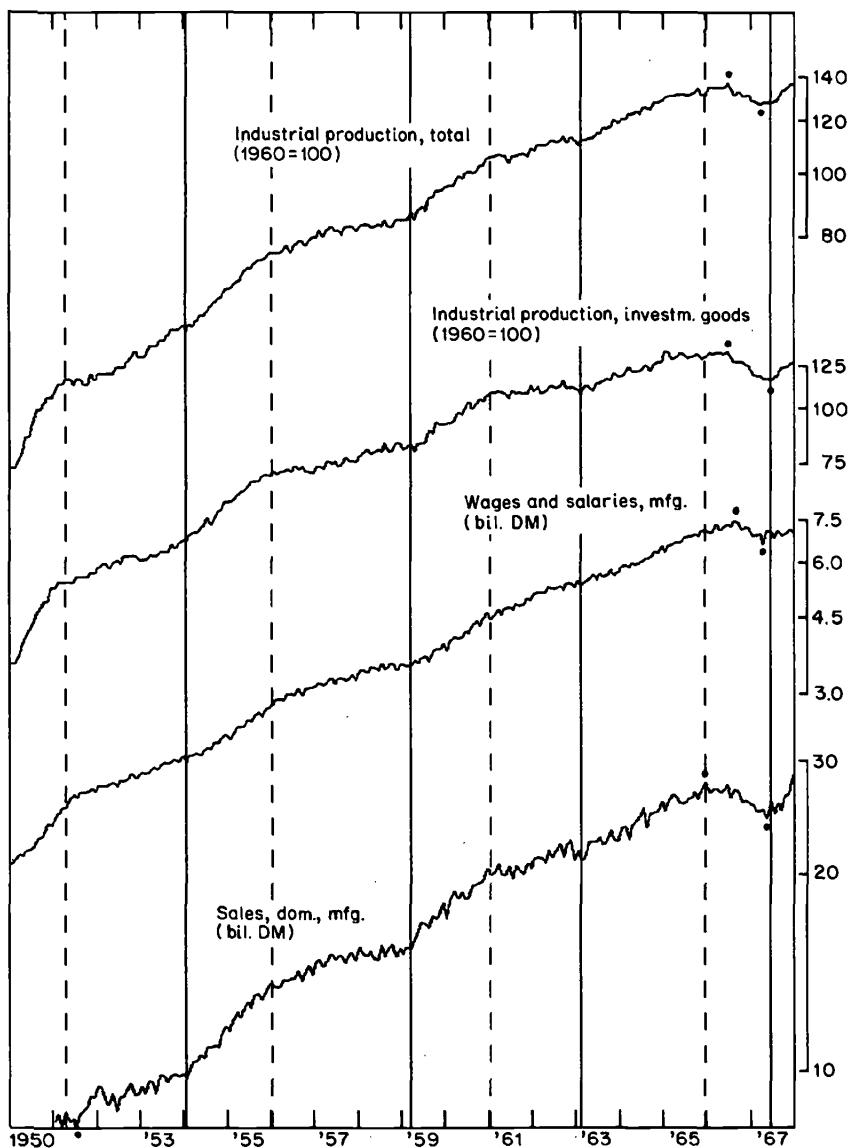


CHART A-24  
Basic Quarterly Data, Seasonally adjusted

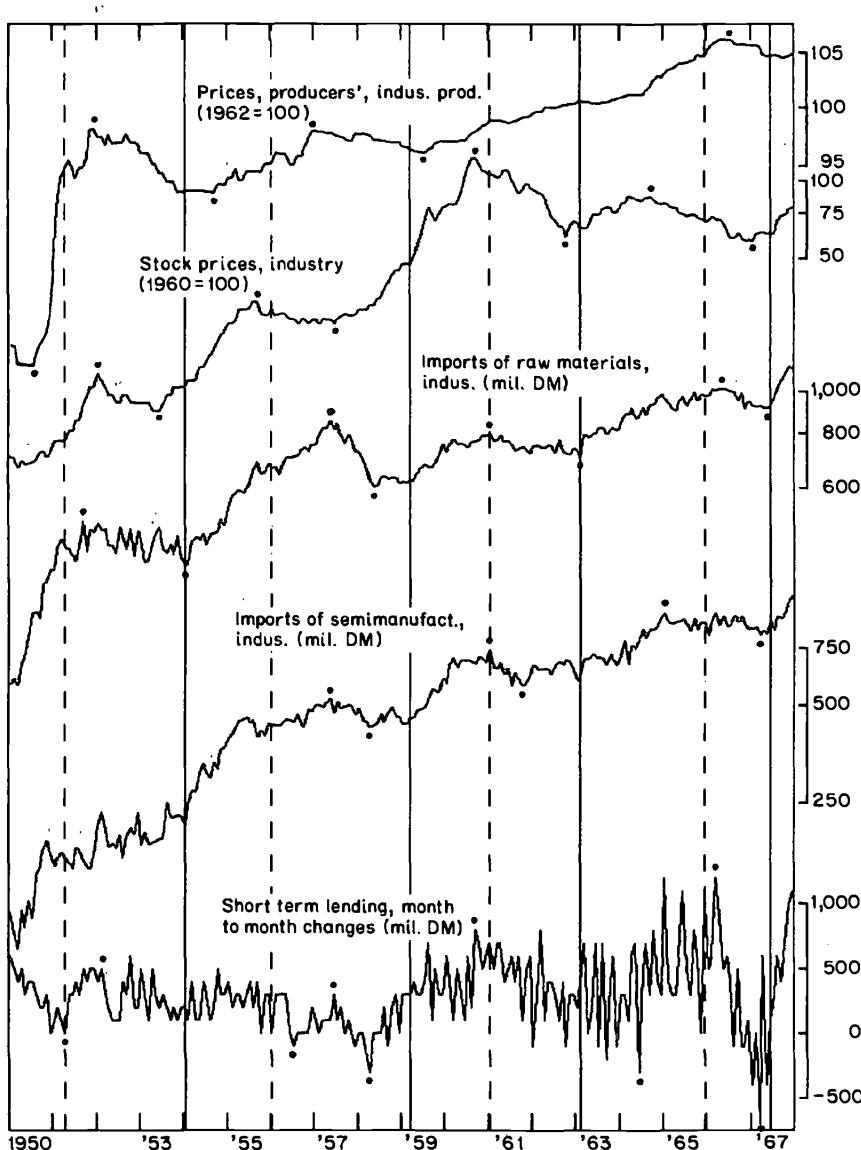


*Appendix A*

CHART A-25  
Basic Monthly Data, Seasonally Adjusted



**CHART A-26**  
**Basic Monthly Data, Seasonally Adjusted**



# Appendix B

## *Basic Data Tables and Sources of German Indicators*

### *1. General Note*

This appendix presents the basic data on which the analysis of the study is based and which are shown in the charts of Appendix A.

Seasonally adjusted data are given for the full period covered for eighteen indicators. In addition, original data (i.e., before seasonal adjustment) are given for one year in order to facilitate identification of the series.

For two indicators (producers' prices and stock prices), which do not require seasonal adjustment, the original data are given for the full period covered.

For one indicator (change in lending) the data are being revised and are not given for this reason.

Figures in brackets refer to the List of Sources given below.

Saarland and West Berlin are included during the full period covered in all indicators except the following: 13. Industrial Production, Total; 14. Industrial Production, Investment Goods; 18. Stock Prices. In indicator 17. Producers' Prices, Saarland is excluded 1950-59 and West Berlin 1950-60.

"Industry" includes manufacturing, mining and energy and excludes construction. However, in series 18. construction is included and energy is excluded except in 1967.

"Manufacturing" includes mining.

Periods given in terms of years cover January through December or the first through the fourth quarter.

### *2. General Sources*

- [ 1] Deutsche Bundesbank, *Monthly Report*, Frankfurt am Main.
- [ 2] Deutsches Institut fuer Wirtschaftsforschung, *Unpublished Tables*, Berlin.
- [ 3] Deutsches Institut fuer Wirtschaftsforschung, *Vierteljahrshefte zur Wirtschaftsforschung*, Berlin.
- [ 4] Deutsches Institut fuer Wirtschaftsforschung, *Wochenbericht*, Berlin.
- [ 5] IFO Institut fuer Wirtschaftsforschung, *Wirtschaftskonjunktur*, Munich.
- [ 6] Organization for European Economic Cooperation, *General Statistics*, Paris.

- [ 7] Organization for Economic Cooperation and Development, *Historical Statistics*, Paris.
- [ 8] Organization for Economic Cooperation and Development, *Main Economic Indicators*, Paris.
- [ 9] Statistisches Bundesamt, *Der Aussenhandel, der Bundesrepublik Deutschland*, Wiesbaden.
- [10] Statistisches Bundesamt, *Wirtschaft und Statistik*, Wiesbaden.
- [11] Statistisches Bundesamt, *Statistisches Jahrbuch fuer die Bundesrepublik Deutschland*, Wiesbaden.
- [12] Statistisches Landesamt, Berlin, *Statistisches Jahrbuch: Berlin*, Berlin (1951 ed. called "Berlin in Zahlen").
- [13] Statistisches Amt des Saarlandes, *Saarlaendische Bevoelkerungs- und Wirtschaftszahlen*, Saarbruecken.

TABLE B1:  
Number Employed, Manufacturing [Beschaeftigte in der Industrie]  
(Monthly, Thousands)

	JAN	FEB	MAR-	APR-	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1951	5,517	5,558	5,595	5,615	5,627	5,632	5,634	5,640	5,636	5,664	5,686	5,713
1952	5,735	5,759	5,767	5,775	5,778	5,789	5,811	5,835	5,870	5,892	5,918	5,933
1953	5,956	5,969	5,982	6,007	6,033	6,061	6,030	6,115	6,149	6,173	6,184	6,203
1954	6,212	6,235	6,290	6,320	6,369	6,410	6,443	6,477	6,509	6,538	6,579	6,620
1955	6,681	6,740	6,797	6,860	6,909	6,960	7,036	7,067	7,110	7,154	7,199	7,239
1956	7,300	7,327	7,338	7,391	7,415	7,427	7,449	7,464	7,467	7,495	7,514	7,538
1957	7,551	7,567	7,579	7,599	7,624	7,656	7,630	7,719	7,747	7,770	7,774	7,775
1958	7,761	7,759	7,752	7,755	7,747	7,745	7,740	7,732	7,730	7,711	7,697	7,695
1959	7,679	7,618	7,684	7,703	7,712	7,742	7,756	7,782	7,814	7,849	7,887	7,912
1960	7,944	7,966	7,986	8,002	8,025	8,043	8,054	8,111	8,145	8,179	8,224	8,250
1961	8,277	8,297	8,316	8,317	8,329	8,331	8,331	8,319	8,305	8,314	8,314	8,322
1962	8,347	8,355	8,346	8,338	8,342	8,339	8,338	8,344	8,331	8,336	8,333	8,332
1963	8,318	8,304	8,296	8,290	8,274	8,257	8,254	8,240	8,235	8,238	8,229	8,235
1964	8,241	8,222	8,252	8,274	8,276	8,287	8,236	8,308	8,328	8,348	8,373	8,386
1965	8,404	8,426	8,454	8,469	8,471	8,471	8,465	8,466	8,466	8,473	8,466	8,466
1966	8,480	8,478	8,474	8,452	8,453	8,444	8,416	8,389	8,345	8,283	8,220	8,172
1967	8,107	8,024	7,949	7,888	7,836	7,795	7,772	7,766	7,774	7,754	7,751	7,751
<b>ORIGINAL DATA</b>												
1966	8,414	8,419	8,429	8,474	8,461	8,443	8,430	8,426	8,387	8,325	8,262	8,147

Source: 1951-59: data are the sum of data for the Federal Republic and for West Berlin, both from [10]. They are adjusted for the inclusion of the Saarland by data from [11, 1959 and 1961 issues].

1960-61: data are the sum of data for the Federal Republic including Saarland and for West Berlin, both from [11].

1962-63: data including West Berlin and Saarland from [11].

1964-67: data including West Berlin and Saarland from [10].

TABLE B2

Man-Hours, Manufacturing [*Arbeiterstunden in der Industrie*]  
(Monthly, Millions)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	OEC
<b>SEASONALLY ADJUSTED</b>												
1950	748	755	793	782	789	801	824	848	839	841	876	862
1951	887	901	890	912	904	914	834	910	906	903	913	874
1952	924	944	904	901	928	917	917	910	926	962	918	931
1953	926	910	935	950	922	956	977	953	973	994	969	987
1954	953	983	1,006	997	1,006	997	1,027	1,010	1,036	1,021	1,043	1,070
1955	1,034	1,053	1,096	1,076	1,096	1,097	1,086	1,123	1,138	1,107	1,138	1,153
1956	1,150	1,165	1,140	1,139	1,146	1,180	1,134	1,172	1,121	1,151	1,149	1,140
1957	1,161	1,141	1,119	1,129	1,122	1,118	1,121	1,121	1,086	1,106	1,112	1,072
1958	1,124	1,099	1,093	1,115	1,088	1,069	1,119	1,068	1,125	1,056	1,075	1,124
1959	1,056	1,058	1,037	1,065	1,065	1,089	1,090	1,066	1,112	1,094	1,124	1,094
1960	1,113	1,116	1,155	1,112	1,121	1,096	1,093	1,124	1,137	1,101	1,130	1,160
1961	1,125	1,131	1,161	1,115	1,111	1,146	1,097	1,122	1,099	1,107	1,109	1,087
1962	1,104	1,102	1,096	1,070	1,102	1,069	1,073	1,097	1,048	1,019	1,031	1,031
1963	1,071	1,038	1,031	1,074	1,074	1,054	1,059	1,046	1,040	1,096	1,041	1,018
1964	1,059	1,062	1,017	1,046	1,049	1,052	1,082	1,004	1,056	1,074	1,042	1,075
1965	1,025	1,062	1,084	1,079	1,054	1,047	1,053	1,034	1,060	1,031	1,043	1,073
1966	1,027	1,039	1,077	1,029	1,038	1,038	1,033	1,017	1,018	981	984	976
1967	972	937	913	911	894	932	904	913	896	922	915	868
<b>ORIGINAL DATA</b>												
	1,023	988	1,098	1,021	1,028	1,025	981	977	1,044	1,031	1,026	980

*Source:* 1950-61: data are the sum of data for the Federal Republic and for West Berlin, both from [10]. Data for 1950-58 are adjusted for the inclusion of the Saarland by data from [11, 1961 issue].

1962-63: data including West Berlin and Saarland from [11].

1964-67: data including West Berlin and Saarland from [10].

## Appendix B

TABLE B3  
Number Unemployed, Total Registered [*Arbeitslose, Insgesamt*]  
(Monthly, Thousands)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1951	1,576	1,633	1,697	1,750	1,819	1,855	1,918	1,943	1,994	1,950	1,769	1,629
1952	1,542	1,640	1,694	1,744	1,753	1,779	1,750	1,761	1,768	1,706	1,663	1,663
1953	1,465	1,350	1,459	1,506	1,557	1,553	1,571	1,581	1,599	1,606	1,539	1,425
1954	1,474	1,450	1,429	1,513	1,483	1,464	1,474	1,467	1,427	1,391	1,321	1,149
1955	1,219	1,233	1,165	1,099	1,035	1,011	977	944	935	932	883	883
1956	903	903	983	812	806	791	798	805	808	794	925	852
1957	783	782	682	768	756	774	745	729	727	681	703	746
1958	787	795	798	780	746	717	704	678	658	662	637	675
1959	650	662	572	545	529	479	434	402	375	362	348	332
1960	335	317	292	267	258	254	238	226	219	216	201	197
1961	186	176	180	183	185	180	191	186	179	170	162	158
1962	141	150	154	161	153	153	155	151	150	153	165	177
1963	184	185	181	169	171	172	172	171	174	172	166	178
1964	171	166	170	169	171	169	159	170	168	170	158	148
1965	147	158	148	142	140	141	143	144	140	147	135	135
1966	140	128	129	133	138	147	152	177	194	223	266	289
1967	324	364	455	500	578	580	597	603	589	555	486	463
<b>ORIGINAL DATA</b>												
1966	269	236	141	121	108	101	102	106	113	146	216	372

Source: 1951-54: data are the sum of data for the Federal Republic and for West Berlin, both from [10], and for the Saarland from [13].

January 1955-September 1955: data including West Berlin and Saarland from [7].

October 1965-December 1967: data including West Berlin and Saarland from [8].

TABLE B4

Job Vacancies, Total [*Offene Stellen, Insgesamt*]  
(Monthly, Thousands)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1951	138	132	122	123	120	118	115	116	115	115	118	120
1952	119	117	117	118	120	120	125	119	120	121	119	124
1953	127	133	129	131	126	125	129	130	127	127	124	123
1954	128	128	136	131	134	142	133	143	153	163	174	175
1955	176	186	194	211	207	209	221	225	221	219	222	220
1956	224	228	234	241	240	239	228	229	220	221	211	217
1957	219	226	225	223	220	221	228	226	236	233	230	230
1958	227	225	220	216	220	230	234	238	235	236	227	229
1959	234	264	253	267	282	296	307	316	328	332	352	364
1960	392	405	420	440	463	468	477	491	496	516	541	553
1961	558	555	545	550	533	531	528	546	553	565	585	587
1962	589	590	565	566	577	575	570	564	561	559	554	543
1963	535	538	544	545	545	549	555	561	576	575	580	584
1964	588	613	597	599	597	607	605	607	615	620	640	660
1965	662	665	646	650	651	641	645	637	640	652	654	654
1966	646	634	609	589	578	564	545	522	471	431	386	350
1967	322	297	298	293	294	295	296	304	307	307	316	327
<b>ORIGINAL DATA</b>												
1966	548	592	622	596	608	621	619	594	536	436	319	252

Source: 1951-54: data are the sum of data for the Federal Republic from [10], for West Berlin from [12] and for the Saarland from [13].

January 1955-September 1965: data including West Berlin and Saarland from [7].

October 1965-December 1967: data including West Berlin and Saarland from [8].

## Gross National Product in Current Deutsche Mark [Bruttonsozialprodukt] (Quarterly, Billions Deutsche Mark)

TABLE B5

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
SEASONALLY ADJUSTED				
1950	24.0	24.8	26.8	28.1
1951	29.8	31.3	32.1	33.4
1952	35.2	35.7	36.4	37.5
1953	37.8	38.5	39.5	40.2
1954	39.9	41.2	42.7	44.0
1955	45.7	47.2	48.7	50.2
1956	51.3	52.8	53.3	53.9
1957	56.1	56.9	58.1	58.7
1958	59.7	60.6	62.3	63.0
1959	64.0	65.9	67.5	70.0
1960	71.6	73.1	74.9	76.9
1961	80.4	80.7	81.7	83.1
1962	86.2	87.9	89.3	90.7
1963	91.2	93.6	96.0	97.3
1964	99.4	102.1	104.3	107.3
1965	108.7	111.0	113.2	116.1
1966	118.0	120.0	120.1	121.9
1967	119.4	118.9	119.0	125.8
ORIGINAL DATA				
1966	110.8			
				121.1

*Source: 1950-59:* data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].

1960-65: data including West Berlin and Saarland from [2].

*First Quarter 1966:* data including West Berlin and Saarland from [3. Viertes Heft 1967].

[3, Erstes Heft 1968].  
Second Quarter 1965-Fourth Quarter 1967; data including West Berlin and Saarland from [3, Erstes Heft 1968].  
Second Quarter 1965-Second Quarter 1966; data including West Berlin and Saarland from [3, Erstes Heft 1968].  
Second Quarter 1966-Second Quarter 1967; data including West Berlin and Saarland from [3, Erstes Heft 1968].

TABLE B6

Gross National Product, in Constant Deutsche Mark  
 [Bruttosozialprodukt, Volumen, Preisbasis 1954=100]  
 (Quarterly, Billions 1954 Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
<b>SEASONALLY ADJUSTED</b>				
1950	28.0	29.0	31.2	32.0
1951	32.6	33.0	33.3	33.8
1952	34.9	35.6	36.1	37.4
1953	37.7	38.5	39.4	40.4
1954	39.9	41.2	42.4	43.7
1955	45.2	46.6	47.5	48.2
1956	49.0	50.3	50.4	51.0
1957	52.6	52.6	53.5	53.6
1958	53.7	54.0	55.4	56.2
1959	56.6	58.0	59.5	61.2
1960	62.3	63.1	64.1	65.3
1961	67.5	67.2	66.6	67.4
1962	69.1	69.3	70.1	71.0
1963	70.6	71.8	73.3	74.3
1964	75.1	76.9	77.6	78.8
1965	79.8	80.2	80.8	82.2
1966	82.9	83.9	83.1	83.3
1967	81.6	82.7	82.2	86.2
<b>ORIGINAL DATA</b>				
1966	78.8	82.8	83.6	87.9

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].  
 1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

## Appendix B

TABLE B7  
 Investment in Equipment, in Constant Deutsche Mark  
 [Anlageinvestitionen, Ausgestaltung, Volumen,  
 Preisbasis 1954=100]  
 (Quarterly, Billions of 1954 Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
SEASONALLY ADJUSTED				
1950	2.6	2.8	3.1	3.3
1951	3.3	3.3	3.2	3.3
1952	3.4	3.5	3.6	3.6
1953	3.7	3.8	3.9	4.0
1954	4.2	4.4	4.6	5.0
1955	5.2	5.5	5.8	5.9
1956	5.9	6.1	5.9	5.9
1957	5.9	5.8	5.8	6.0
1958	6.1	6.2	6.4	6.4
1959	6.4	6.7	7.1	7.6
1960	7.8	8.1	8.4	8.6
1961	9.1	9.2	9.1	9.3
1962	9.6	9.5	9.7	9.8
1963	9.6	9.7	10.3	10.3
1964	10.6	11.0	11.3	11.7
1965	12.1	12.2	12.2	12.4
1966	12.4	12.1	11.5	11.4
1967	10.3	10.3	10.5	12.2
ORIGINAL DATA				
1966	11.9	12.1	11.2	12.2

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].  
 1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

TABLE B8

Investment in Construction, in Constant Deutsche Mark  
 [Anlageinvestitionen, Bauten, Volumen, Preisbasis 1954=100]  
 (Quarterly, Billions of 1954 Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
<b>SEASONALLY ADJUSTED</b>				
1950	2.8	2.7	2.8	2.9
1951	2.7	2.6	2.8	3.1
1952	3.0	2.8	3.0	3.1
1953	3.8	3.8	3.6	3.6
1954	3.5	4.0	4.2	4.4
1955	4.2	4.9	5.0	5.0
1956	5.1	5.3	5.2	5.3
1957	5.4	5.1	5.2	5.4
1958	5.1	5.5	6.0	6.1
1959	6.3	6.5	6.5	6.7
1960	7.0	6.7	6.6	6.9
1961	7.9	7.2	6.9	7.2
1962	7.6	7.6	7.6	7.2
1963	7.0	7.6	8.4	8.6
1964	8.6	8.9	8.7	9.2
1965	8.8	9.2	9.2	9.2
1966	9.9	9.5	9.3	9.3
1967	9.8	8.5	8.2	9.0
<b>ORIGINAL DATA</b>				
1966	7.3	10.0	10.4	10.2

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].

1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

## Appendix B

TABLE B9  
 Inventory Changes, in Constant Deutsche Mark  
 [Anlageinvestitionen, Bauten, Volumen,  
 Preisbasis 1954=100]  
 (Quarterly, Billions of 1954 Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
<b>SEASONALLY ADJUSTED</b>				
1950	0.8	1.3	1.1	1.0
1951	0.7	1.0	1.2	0.9
1952	1.6	1.1	0.9	1.4
1953	0.8	0.5	0.7	1.2
1954	0.9	1.2	0.9	1.3
1955	1.7	1.8	2.1	1.4
1956	1.6	1.9	1.4	1.6
1957	1.9	1.4	1.7	1.8
1958	1.5	0.9	1.2	1.0
1959	0.8	1.1	1.9	2.1
1960	1.9	2.3	2.1	2.1
1961	1.5	2.1	1.6	1.3
1962	1.1	0.8	0.1	1.2
1963	1.8	0.7	-0.3	-0.1
1964	0.5	1.4	2.1	2.0
1965	2.1	1.7	2.1	1.2
1966	1.0	0.9	0.0	0.0
1967	-2.7	-1.0	-0.3	0.6
<b>ORIGINAL DATA</b>				
1966	3.3	0.5	1.8	-3.6

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].  
 1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

TABLE B10

Employee Income, After Taxes  
 [Nettoeinkommen, Löhne und Gehälter]  
 (Quarterly, Billions of Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
SEASONALLY ADJUSTED				
1950	8.5	8.8	9.5	10.1
1951	10.5	10.9	11.3	11.6
1952	12.0	12.1	12.3	12.6
1953	12.9	13.4	13.9	14.0
1954	14.2	14.6	15.0	15.6
1955	16.0	16.6	17.2	17.6
1956	18.5	18.5	18.9	19.6
1957	20.2	20.3	20.5	21.0
1958	21.1	21.6	22.0	22.5
1959	22.8	23.2	23.8	24.5
1960	25.1	25.8	26.5	27.2
1961	28.6	29.2	29.5	29.9
1962	31.6	31.9	32.6	33.0
1963	33.4	34.4	35.2	35.4
1964	36.4	37.2	38.0	39.4
1965	40.5	41.8	42.4	43.4
1966	43.8	44.2	45.0	45.2
1967	44.4	43.7	44.3	
ORIGINAL DATA				
1966	41.7	45.0	45.4	46.2

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].

1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

TABLE B11

**Disposable Income [Verfügbare Einkommen]**  
**(Quarterly, Billions of Deutsche Mark)**

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
SEASONALLY ADJUSTED				
1950	16.0	16.9	18.0	18.1
1951	19.0	19.7	20.6	21.0
1952	22.0	22.6	23.0	23.7
1953	24.1	24.9	25.6	26.2
1954	26.5	26.5	27.4	28.1
1955	28.7	29.7	30.7	31.5
1956	32.3	32.8	33.3	34.4
1957	35.4	37.1	37.7	37.9
1958	39.4	39.9	40.7	40.7
1959	41.6	42.8	43.9	43.5
1960	45.1	45.2	47.0	49.2
1961	50.3	50.9	51.5	53.1
1962	55.1	55.8	56.5	57.4
1963	57.3	59.0	61.1	62.0
1964	63.5	64.8	66.0	68.4
1965	70.3	72.4	73.7	75.1
1966	75.2	77.6	79.2	79.7
1967	79.6	79.4	78.8	80.6
ORIGINAL DATA				
1966	72.3	75.4	77.1	86.1

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and the Saarland from [2].  
 1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

TABLE B12

Property and Entrepreneurs' Income, Including  
Undistributed Profits, After Taxes [Gewinne]  
(Quarterly, Billions of Deutsche Mark)

	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER
SEASONALLY ADJUSTED				
1950	5.2	5.7	6.5	6.6
1951	6.9	7.1	7.4	7.4
1952	8.0	8.1	7.9	8.4
1953	7.9	7.6	7.9	8.1
1954	8.3	8.5	8.8	9.3
1955	9.9	10.4	10.6	10.9
1956	10.9	11.2	11.1	11.3
1957	11.7	11.6	12.3	12.1
1958	12.5	12.9	13.2	12.2
1959	12.3	13.2	14.2	15.2
1960	16.0	15.5	15.1	15.4
1961	16.2	15.3	15.2	15.4
1962	15.1	15.7	15.8	15.9
1963	15.2	15.7	16.8	16.8
1964	17.2	17.8	18.3	18.9
1965	18.8	18.7	18.6	18.9
1966	18.7	19.4	18.9	21.2
1967	17.1	18.2	16.5	23.2
ORIGINAL DATA				
1966	15.6	18.0	19.5	25.6

Source: 1950-59: data for the Federal Republic from [2] are adjusted for the inclusion of West Berlin and Saarland from [2].

1960-65: data including West Berlin and Saarland from [2].

First Quarter 1966: data including West Berlin and Saarland from [3, Viertes Heft 1967].

Second Quarter 1966-Fourth Quarter 1967: data including West Berlin and Saarland from [3, Erstes Heft 1968].

## Appendix B

TABLE B13

Industrial Production, Total, Excluding Construction  
 [Industrielle Nettoproduktion, Gesamte Industrie, Ohne Bauhauptgewerbe]  
 (Monthly, 1960 = 100)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NDV	DEC
<b>SEASONALLY ADJUSTED</b>												
1950	35	35	36	37	39	41	42	43	44	45	45	45
1951	46	47	47	48	48	49	48	48	48	49	48	48
1952	49	49	49	49	49	50	50	51	52	52	53	52
1953	53	53	54	55	55	56	55	57	58	58	58	59
1954	58	59	60	60	61	62	63	64	65	65	65	67
1955	68	68	69	69	70	72	72	73	74	74	75	76
1956	76	76	76	77	78	78	79	79	78	79	79	79
1957	80	81	79	82	83	82	82	81	83	83	83	82
1958	83	84	84	84	83	84	83	85	83	83	85	85
1959	85	85	87	85	88	88	88	92	92	94	94	95
1960	96	96	96	96	99	98	100	101	100	101	103	105
1961	106	106	107	106	106	104	105	106	107	107	106	109
1962	108	110	110	110	111	112	111	112	114	111	113	112
1963	110	112	112	113	113	115	115	117	117	118	120	119
1964	121	121	123	123	124	123	125	126	125	126	128	129
1965	130	131	131	132	132	132	131	132	133	134	132	133
1966	135	135	135	135	135	137	135	131	133	131	132	131
1967	129	128	127	128	128	128	129	128	133	134	136	137
<b>ORIGINAL DATA</b>												
1966	128	132	136	140	139	140	127	118	135	137	142	131

Source: 1950-54: data from [10], shifted to 1960 base by data from [11, 1964 issue, p. 243].  
 1955-September 1965: data from [7].  
 October 1965-67: data from [10], shifted to 1960 base by data from [11, 1965 issue, p. 246].

TABLE B14

Industrial Production, Investment Goods  
*[Industrielle Nettoproduktion, Investitionsgüterindustrie]*  
 (Monthly, 1960 = 100)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1950	24	25	25	27	28	29	30	32	33	34	35	35
1951	37	38	38	38	39	40	39	39	39	40	41	41
1952	42	43	42	42	43	43	43	44	44	44	45	45
1953	45	45	45	45	45	45	45	47	47	48	49	49
1954	48	50	50	51	52	54	55	55	56	58	58	60
1955	61	62	63	64	65	66	68	68	69	70	70	70
1956	72	70	72	72	73	72	74	73	74	72	72	71
1957	74	77	73	76	75	76	75	75	77	76	76	76
1958	78	80	81	79	80	81	83	86	80	81	84	83
1959	81	82	83	80	83	84	84	89	88	93	92	92
1960	93	93	94	98	97	101	103	100	102	105	104	107
1961	109	110	110	109	108	106	112	108	109	108	108	113
1962	110	112	108	110	110	111	113	111	113	116	112	111
1963	110	112	113	112	112	110	114	114	116	117	116	118
1964	118	121	124	122	122	122	124	124	125	122	126	128
1965	135	134	129	131	133	133	130	131	132	133	130	131
1966	134	133	134	134	133	135	132	128	128	126	125	125
1967	120	118	118	117	117	116	118	118	124	124	126	128
<b>ORIGINAL DATA</b>												
1966	126	131	134	140	139	142	119	105	131	133	137	132

Source: 1950-54: data from [10], shifted to 1960 base by data from [11, 1964 issue, p. 243].

1955-September 1965: data from [7].

October 1965-67: data from [10], shifted to 1960 base by data from [11, 1965 issue, p. 246].

TABLE B1.5

Wages and Salaries, Manufacturing, Before Taxes  
 [Lohn und Gehaltssumme in der Industrie, Brutto]  
 (Monthly, Millions of Deutsche Mark)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1950	1,205	1,223	1,230	1,211	1,266	1,308	1,377	1,434	1,422	1,495	1,492	
1951	1,549	1,580	1,627	1,645	1,715	1,748	1,723	1,768	1,775	1,812	1,784	
1952	1,842	1,892	1,830	1,852	1,865	1,829	1,893	1,884	1,902	1,968	1,920	1,950
1953	1,975	1,953	1,984	2,034	2,044	2,044	2,067	2,096	2,124	2,084	2,149	
1954	2,099	2,144	2,180	2,188	2,171	2,230	2,256	2,248	2,323	2,318	2,375	2,421
1955	2,377	2,429	2,510	2,520	2,528	2,609	2,598	2,669	2,716	2,674	2,740	2,808
1956	2,842	2,929	2,930	2,897	3,004	3,010	2,980	3,085	2,982	3,077	3,107	3,119
1957	3,159	3,168	3,135	3,189	3,263	3,177	3,248	3,266	3,213	3,260	3,299	3,245
1958	3,406	3,386	3,360	3,451	3,450	3,416	3,518	3,418	3,487	3,536	3,615	3,512
1959	3,503	3,475	3,594	3,580	3,522	3,632	3,690	3,591	3,759	3,800	3,808	3,918
1960	3,798	3,953	4,033	4,021	4,033	4,165	4,163	4,303	4,398	4,470	4,581	
1961	4,484	4,552	4,614	4,553	4,723	4,741	4,676	4,798	4,786	4,800	4,933	4,906
1962	5,089	5,105	5,107	5,132	5,259	5,217	5,238	5,304	5,201	5,365	5,374	5,272
1963	5,485	5,331	5,409	5,409	5,597	5,475	5,610	5,534	5,578	5,730	5,642	5,668
1964	5,901	5,919	5,954	5,986	5,986	5,929	6,009	6,038	6,132	6,177	6,312	6,300
1965	6,411	6,580	6,616	6,718	6,665	6,792	6,895	6,827	6,986	7,037	7,041	
1966	6,903	7,069	7,215	7,157	7,281	7,305	7,253	7,343	7,333	7,144	7,175	7,163
1967	7,025	6,972	6,954	6,938	6,924	6,985	6,854	6,994	6,899	6,992	7,061	6,957
<b>ORIGINAL DATA</b>												
1966	6,714	6,445	7,155	7,052	7,217	7,416	7,322	7,477	7,257	7,020	7,632	7,781

Source: 1950-59: data are the sum of data for the Federal Republic from [10] and for West Berlin from [12]. They are adjusted for the inclusion of the Saarland by data from [11].

1960-61: data are the sum of data for the Federal Republic and for the Saarland both from [11] and for West Berlin from [12].

1962-67: data including West Berlin and Saarland from [10].

TABLE B16

Sales, Domestic, Manufacturing, Including Sales Taxes  
 [Industrie, Inlandsumsatz]  
 (Monthly, Millions of Deutsche Mark)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1951	8,344	8,536	8,151	8,611	8,303	8,401	8,132	8,565	8,644	8,763	9,071	9,073
1952	9,358	9,307	8,005	8,841	9,154	8,632	9,099	9,100	9,306	9,501	9,151	9,178
1953	9,352	9,183	9,603	9,531	9,171	9,772	9,755	9,593	9,802	9,874	9,774	9,858
1954	9,684	9,900	10,288	10,351	10,518	10,421	10,055	10,826	10,962	10,857	11,285	11,653
1955	11,477	11,868	12,250	12,081	12,296	12,647	12,491	13,011	13,229	12,892	13,180	13,613
1956	13,515	13,442	13,483	13,745	13,705	14,469	13,050	14,241	13,830	14,146	14,490	14,027
1957	14,668	14,757	14,634	14,723	15,031	14,898	15,021	14,966	14,838	15,147	15,07	14,790
1958	15,428	16,980	16,933	15,168	14,772	16,621	15,512	14,872	14,573	15,643	14,925	15,368
1959	15,106	15,415	15,159	15,864	16,185	16,805	16,932	16,511	17,442	17,191	17,339	18,024
1960	17,159	18,276	18,826	18,388	18,758	18,357	18,527	19,174	19,519	18,455	19,498	20,335
1961	20,075	20,185	20,683	20,052	19,964	20,605	19,501	20,598	20,424	20,094	20,746	20,442
1962	21,166	21,212	21,165	20,850	21,747	21,298	21,798	22,243	21,283	25,319	22,540	21,075
1963	21,773	21,098	21,254	22,496	22,493	22,462	22,848	23,311	22,603	23,458	22,628	22,450
1964	23,537	23,793	22,654	23,861	24,077	25,511	25,991	23,657	24,936	29,971	25,039	25,782
1965	25,103	25,986	26,528	26,365	25,972	25,526	26,232	26,193	26,820	26,168	26,936	27,531
1966	26,832	27,055	27,166	26,859	27,289	27,329	26,516	26,930	26,964	25,931	26,015	25,367
1967	25,680	25,161	25,063	25,241	24,686	25,761	25,253	25,617	25,357	26,574	26,635	27,988
<b>ORIGINAL DATA</b>												
1966	24,700	26,501	29,100	26,413	26,921	27,500	26,097	26,033	28,996	27,959	27,252	26,247

Source: 1951-61: data are sum of data for the Federal Republic and West Berlin both from [10] (West Berlin 1951 from [12]). They are adjusted for the inclusion of the Saarland by data from [11].

1962-63: data including West Berlin and Saarland from [11].

1964-67: data including West Berlin and Saarland from [10].

*Appendix B*

TABLE B17

Producers' Prices, Industrial Products  
[Erzeugerpriise, Industrielle Produkte]  
(Monthly, 1962 = 100)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>ORIGINAL DATA</b>												
1950	79.6	79.6	78.8	78.0	78.0	78.0	78.0	78.8	79.6	80.3	81.1	84.3
1951	88.3	91.5	93.9	96.7	95.5	96.7	93.9	94.7	94.7	95.3	97.8	97.8
1952	97.1	96.3	97.1	97.1	96.3	97.1	96.3	96.3	97.1	96.3	96.3	96.3
1953	95.5	96.3	95.5	96.7	94.7	94.7	93.9	93.9	93.1	93.1	93.1	93.1
1954	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	92.3	93.1	93.1
1955	93.9	94.1	94.2	94.1	94.3	94.5	94.6	94.8	94.9	94.8	95.0	95.2
1956	95.4	95.6	95.6	95.6	95.5	95.5	95.3	95.2	95.3	95.4	96.2	97.0
1957	98.0	98.0	97.9	97.8	97.6	97.5	97.4	97.4	97.3	97.4	97.4	97.6
1958	97.8	97.7	97.6	97.5	97.2	97.2	97.0	97.0	96.9	96.9	96.9	96.9
1959	96.6	96.5	96.4	96.2	96.2	96.1	96.1	96.4	96.5	96.8	97.0	97.0
1960	97.1	97.1	97.0	97.1	97.2	97.2	97.4	97.7	98.0	98.2	98.4	98.5
1961	98.8	98.9	98.8	98.8	98.7	98.6	98.7	98.9	99.0	99.2	99.3	99.3
1962	99.5	99.6	99.7	100.0	100.0	100.0	100.0	100.1	100.2	100.3	100.3	100.3
1963	100.5	100.6	100.5	100.4	100.3	100.3	100.3	100.4	100.5	100.6	100.7	100.8
1964	100.9	101.0	101.1	101.2	101.2	101.2	101.2	101.5	101.9	102.4	102.8	102.7
1965	103.0	103.4	103.5	103.8	104.0	104.0	104.1	104.2	104.4	104.7	104.6	104.8
1966	105.3	105.7	105.9	106.2	106.2	106.1	106.2	105.8	105.7	105.7	105.7	105.6
1967	105.6	105.5	105.4	106.7	104.6	104.7	104.7	104.7	104.5	104.5	104.7	104.8

Source: 1950-54: data from [11], shifted to 1962 base by data from [11, 1961 and 1964 issues].

1955-57: data from [10; Nov. 1961 issue], shifted to 1962 base by data from [10, Feb. 1965 issue and 11, 1964 issue].

1958-67: data from [10].

TABLE B18

Stock Prices, Industry [*Aktienkurse, Industrie*]  
(Monthly, 1960 = 100)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ORIGINAL DATA	1950	9	8	8	8	8	9	9	9	9	9	9
1951	10	11	11	11	11	11	12	13	14	15	17	17
1952	19	19	17	17	16	15	15	15	15	15	14	14
1953	14	14	13	13	13	13	13	14	15	15	16	16
1954	16.	17	17	17	17.	18	20	21	22	23	24	26
1955	28	28	29	32	32	32	33	34	34	34	31	31
1956	32	30	31	31	30	29	29	28	29	29	28	29
1957	29	28	29	29	29	28	29	30	31	30	30	31
1958	32	32	32	33	33	35	35	38	40	43	45	45
1959	48	48	48	51	55	61	69	78	74	70	74	78
1960	80	81	80	82	89	102	111	122	121	116	110	107
1961	106	104	102	104	110	110	103	95	90	92	98	94
1962	92	90	89	86	79	72	70	67	66	61	67	70
1963	68	66	65	67	73	75	74	77	79	78	76	76
1964	81	83	87	86	85	83	85	86	87	84	81	81
1965	82	80	78	78	76	74	73	74	74	72	71	69
1966	71	72	71	71	69	64	63	60	62	60	59	59
1967	58	62	63	63.	62	62	62	70	73	74	77	79

Source: 1950-54: data from [10, April 1956 issue], shifted to 1960 base by data from [11, 1961 issue].

1955-September 1955: data from [7].

October 1965-66: data from [10], shifted to 1960 base by data from [11, 1961 issue].

1967: data from [10], shifted to 1960 base by data from [10, July 1967 issue].

## Appendix B

TABLE B19  
Imports of Raw Materials, Industrial [Einfuhr, Gewerbliche Halbwaren]  
(Monthly, Million Deutsche Mark)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>SEASONALLY ADJUSTED</b>												
1950	211	217	210	238	244	273	310	312	300	361	368	389
1951	388	436	458	439	433	420	428	440	503	428	481	473
1952	498	478	485	442	444	425	497	464	434	485	420	476
1953	454	406	411	448	470	488	434	424	446	423	466	413
1954	399	401	453	462	456	470	443	468	473	477	507	490
1955	539	577	589	592	584	600	620	660	691	645	650	683
1956	671	668	644	686	704	702	708	714	734	741	726	751
1957	753	791	824	826	852	818	840	789	761	795	775	730
1958	724	700	663	632	603	607	632	638	631	632	633	618
1959	619	617	624	625	647	667	691	672	670	684	708	753
1960	723	754	774	760	761	750	742	762	770	773	792	790
1961	802	771	774	793	770	771	755	734	740	748	732	716
1962	750	753	744	745	752	749	722	777	728	718	719	739
1963	730	706	798	785	795	806	827	827	800	817	825	814
1964	850	887	887	913	869	880	922	883	934	940	967	985
1965	969	938	914	903	953	970	927	958	990	950	982	970
1966	981	1,004	1,007	1,012	1,017	1,004	1,023	992	955	994	916	945
1967	925	923	926	915	916	928	971	1,008	1,055	1,090	1,142	1,117
<b>ORIGINAL DATA</b>												
1966	1,042	943	1,098	934	1,041	1,009	1,039	978	932	961	896	977

Source: 1950-67: data including West Berlin from [10].

January 1950-June 1959: adjusted for the inclusion of the Saarland by data from [9, supplement, December 1960 from 13].

TABLE B20

Imports of Semimanufacturers, Industrial [Einfuhr, Gewerbliche Halbwaren]  
(Monthly, Million Deutsche Mark)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SEASONALLY ADJUSTED												
1950	115	99	89	117	104	125	111	150	160	181	192	175
1951	161	169	176	169	163	158	182	179	167	157	158	172
1952	214	235	205	184	188	182	193	170	198	210	200	235
1953	186	204	187	190	191	194	195	250	225	225	230	226
1954	214	247	272	269	310	330	309	297	332	318	365	367
1955	391	405	427	448	449	460	442	452	400	415	402	439
1956	434	433	429	443	449	447	444	465	435	431	479	475
1957	498	499	488	507	521	473	507	487	493	497	492	467
1958	484	451	441	425	435	436	463	442	471	489	462	456
1959	437	437	453	460	474	486	489	516	555	548	546	598
1960	585	670	697	653	685	680	685	674	666	702	695	675
1961	737	652	646	678	624	645	574	629	600	570	590	619
1962	662	642	647	646	647	623	661	682	664	685	673	641
1963	596	615	694	693	716	701	703	693	662	716	685	665
1964	716	792	666	758	746	800	861	806	861	854	880	942
1965	962	896	889	908	905	922	889	852	921	856	899	900
1966	819	916	962	880	940	877	889	937	910	942	886	861
1967	859	864	821	846	829	907	849	921	955	1,053	1,087	
ORIGINAL DATA												
1966	825	810	944	840	905	932	947	932	898	991	893	899

Source: 1950-67: data including West Berlin from [10].  
January 1950-June 1959: adjusted for the inclusion of the Saarland by data from [9, supplement, December 1960, from 13].

# *Index*

- Absolute decline in economic activity, 1
- Aggregate business activity, 2
- Amplitude, 14*n*, 26
- Aggregate output, 1
- Australian business cycle turns, 7, 7*n*
- Bank of Japan, 8
- Berlin, 10, 82, 84-103
- Boschan, Charlotte, 12, 12*n*
- British business cycle turns, 4, 7, 7*n*
- Bry, Gerhard, 12, 12*n*
- Burns, Arthur F., 1, 1*n*, 3, 3*n*, 7*n*, 53*n*
- Bundesminister fuer Wirtschaft, 52*n*
- Business cycles
  - before and after World War II, 1
  - classical, *see* Classical business cycles.
  - concept of
    - in Australian study, 7-8
    - and dating methods, 9
    - and differences between periods, 2-4
    - and secular trends, 3-4
  - and decline in aggregate activity versus decline in selected activities, 2
  - duration of, 8-9, 53
  - in Europe and United States compared, 1, 4
  - German. *See* German business cycles.
  - and deviation cycles, *see* Deviation cycles.
  - and growth rate, 3-6, *see also* Step cycles.
  - and indicator cycles, 28-29
  - as obsolete phenomena, 1-2
  - reasons for mildness, 1
  - turning points in, *see* Turning points.
- Cagan, Phillip, 15*n*
- Canada, Department of Trade and Commerce, 7*n*
- Canadian business cycle turns, 7, 7*n*
- Changes in lending, *see* Short-term lending changes.
- Charting by computer, 55
- Classical business cycles, 1-2
  - and dating methods, 7-9

- See also* Classical German business cycles.
- Classical German business cycles, 23, 44-47  
duration of cycle phases in, 53  
indicator turning points in, 55, 77-81  
compared to turning points in deviation cycles, 47  
and turning points in individual indicators, 46
- Cloos, George W. 8n
- Composite index, 44, 45  
compared with diffusion index, 44, 45, 46  
construction of, 44, 44n
- Construction, *see* Investment in construction.
- Deutsche Bundesbank, 49n, 50n, 51n, 52n, 83
- Deutsches Institut fuer Wirtschaftsforschung, 5, 5n, 8, 8n, 10, 11, 49n, 50n, 52n, 83, 88-95
- Deviation cycles  
business cycles based on, *see* German business cycles.  
charted, 56-76  
definition of, 12-14  
in determination of business cycle turns, 21-27  
in individual indicators, 13, 14  
and trend adjustment, 12  
turning points in *see* Turning points in deviation cycles.
- Diffusion index  
arithmetic mean of, 27  
based on step cycles and deviation cycles, 21-27  
and classical analysis of German cycles, 44, 45  
compared with composite index, 44-46  
defined, 21, 22, 22n, 25n
- Disposable income, 66, 79, 94  
at business cycle turns in U.S. and Germany, 28, 29, 32, 38, 43  
turns in deviation cycles and step cycles compared, 18, 32
- Domestic manufactures, sales of, *see* Sales of domestic manufactures.
- Downturns  
in German classical business cycles, 46, 55, 77-81  
in German deviation and step cycles, 55-76  
*See also* Turning points
- Drakatos, C., 7n
- Economic policy, growth rates and, 5-6
- Economists' views on business cycle, 1-4, 49-52
- Employed in manufacturing, number, 56, 77, 84  
at business cycle turns in United States and Germany compared, 28, 29, 42  
deviation cycles described, 14

## *Index*

- turns in deviation cycles and step cycles compared, 18
- turns in, related to German business cycle turns, 30, 36, 77
- Employee income, 10*n*, 65, 79, 93
  - and German business cycle turns, 18, 28, 29, 32, 79
  - at business cycle turns in U.S. and Germany compared, 43
  - turns in deviation cycles and step cycles compared, 18
- Equipment, *see* Investment in equipment.
- Europe
  - characteristics of business declines in, 1
  - dating of business cycles in, 9
- Federal Minister for Economic Affairs, on German slowdown of 1966-67, 52
- Friedman, Milton, 16, 16*n*
- German business cycles
  - based on deviation cycles and step cycles, 21-27
  - classical analysis of, *see* Classical German business cycles.
  - comparison among individual indicators in, 28-43
  - comparison among individual turning points in, 28-43
  - dates and duration of, 53
  - dating methods, 8, 9
  - indicators, *see* German indicators.
  - slowdowns
    - in 1956-58, 49
    - in 1962-63, 50-51
    - in 1966-67, 51-52
  - speedups
    - in 1954-55, 49
    - in 1959-60, 50
    - in 1963, 1964, and 1965, 51
  - turning points in, *see* Turning points in German business cycles.
- German Federal Bank, *see* Deutsche Bundesbank
- German economy, comments by analysts of, 49-52
- German Institute for Economic Research, *see* Deutsches Institut fuer Wirtschaftsforschung
- Gordon, R.A., 1*n*, 3, 3*n*, 5*n*
- Great Britain, *see* British business cycle turns.
- Gross National Product, current DM and 1954 DM, 60, 61, 78, 88, 89
  - at business cycle turns in U.S. and Germany compared, 28, 29, 42
  - deviation cycles described, 14
  - as sole indicator of reference cycle turns, 8
  - turns in deviation cycles and step cycles compared, 18
  - turns in, related to German business cycle turns, 31, 37
- Growth rate
  - cycle phases defined by turns in, 15, 16

*See also Step cycles.*

IFO Institut, 51*n*, 52, 52*n*, 83

Immigration of foreign workers, unemployment rate and, 11

Imports of raw materials, 75, 81, 102

at business cycle turns in U.S. and Germany compared, 28, 29, 42

turns in deviation cycles and step cycles compared, 19

turns in, related to German business cycle turns, 34, 40

Imports of semimanufactures, 76, 81, 103

at business cycles turns in U.S. and Germany compared, 28, 29, 41

turns in deviation cycles and step cycles compared, 19

turns in, related to German business cycle turns, 28, 34, 40

Income, *see* Disposable income; Employee income; Property and

entrepreneurs' income; Wages and salaries in manufacturing.

Indicators, German

average deviation of turns from business cycle turns, 28, 35

comparison of leads and lags to those of U.S. indicators, 28, 29, 41-43

data, original, 72, 73, 84-103

data, seasonally adjusted, 56-71, 74-81, 84-99, 102, 103

leads and lags at German business cycle turns, 30-40

seasonal adjustment of, 11

selection of, 10, 11

sources of 82, 83

summary of leads and lags at German business cycle turns, 35, 40

and unemployment rate, 10, 11

Indicators, United States

Comparison of leads and lags to those of German indicators, 28, 29, 41-43

Industrial production of investment goods, 10*n*, 69, 80, 82, 97

at business cycle turns in U.S. and Germany compared, 42

turns in deviation cycles and step cycles compared, 19

turns in, related to German business cycle turns, 32, 38

Industrial production, total, 68, 80, 82, 96

at business cycle turns in U.S. and Germany compared, 42

turns in deviation cycles and step cycles compared, 19

turns in, related to German business cycle turns, 32, 38

"Industry," definition of, 55, 82

Instituto Nazionale per lo Studio della Congiuntura, 7*n*

International Monetary Fund, 4

Inventory changes, 64, 79, 92

at business cycle turns in U.S. and Germany compared, 41

turns in deviation cycles and step cycles compared, 18

turns in, related to German business cycle turns, 28, 29, 37

Investment in construction, 63, 78, 91

at business cycle turns in U.S. and Germany compared, 28, 29, 42

## *Index*

- deviation cycles described, 14
- turns in deviation cycles and step cycles compared, 18
- turns in, related to German business cycle turns, 31, 37
- Investment in equipment, 10*n*, 62, 78, 90
  - at business cycle turns in U.S. and Germany compared, 28, 29, 42
- deviation cycles described, 14
- turns in deviation cycles and step cycles compared, 18
- turns in, related to German business cycle turns, 31, 37
- Italian business cycle turns, 7, 7*n*
- Japan,
  - business declines in, 1
  - Economic Planning Agency, 7*n*
- Japanese business cycle turns, 7, 7*n*
- Job vacancies, 59, 77, 87
  - at business cycle turns in United States and Germany compared, 28, 29, 41
  - deviation cycles described, 14
  - turns in deviation cycles and step cycles compared, 18
  - turns in, related to German business cycle turns, 30, 36, 77
- Leads and lags of indicator turning points, *see* Indicators.
- Lending, *see* Short-term lending.
- Mallyon, J.S., 7*n*
- “Manufacturing,” definition of, 55, 82
  - See also* Man-hours in manufacturing.
- Man-hours in manufacturing, 57, 77, 85
  - at business cycle turns in United States and Germany compared, 42
  - turns in deviation cycles and step cycles compared, 18
  - turns in, related to German business cycle turns, 30, 36, 77
- Matthews, R.C.O., 4, 4*n*
- Mitchell, Wesley C., 3, 3*n*, 7*n*, 15*n*, 53*n*
- Modes of distributions of indicator turning points, 25, 26
- Moore, Geoffrey H., 1, 1*n*, 5*n*, 8*n*, 44*n*
- Musgrave, John C., 11*n*
- National Income accounts, Germany, 8, 10
- National Bureau of Economic Research
  - methods of dating business cycles, 7-9, 21
  - methods of dating specific cycles, 12, 20
- National Institute of Economic and Social Research, 4, 4*n*, 7*n*
- Number employed in manufacturing, *see* Employed in manufacturing.
- Number unemployed, *see* Unemployed, number of.
- OECD, *see* Organization for Economic Cooperation and Development.
- Organization for Economic Cooperation and Development, 4, 11, 49*n*, 50*n*, 51*n*, 52*n*, 83, 86-87, 96-97, 101

- Policy implications of business cycle concepts, 5
- Preiser, Erich, 4, 4*n*
- Prices, *see* Producers' prices for industrial products; stock prices; wholesale prices.
- Producers' prices for industrial products, 72, 81, 82, 100
- at business cycle turns in U.S. and Germany compared, 28, 29, 43
  - deviation cycles described, 14
  - turns in deviation cycles and step cycles described, 19
  - turns in, related to German business cycle turns, 28, 33, 39, 81
- Property and entrepreneurs' income, 67, 79, 95
- at business cycle turns in U.S. and Germany compared, 28, 29, 41
  - turns in deviation cycles and step cycles compared, 19
  - turns in, related to German business cycle turns, 32, 38, 79
- Quarterly indicators, determination of turns in, 21*n*
- Recessions
- classical, 44, 45, 46
  - criterion for, 2-3
  - definitions of, 4
  - and European economy, 4
  - and fluctuations in growth rate, 4, 5
  - single measures for, 8, 8*n*
- Reference cycles, *see* Business cycles.
- Retardations, 1
- Revaluation of German DM, German speedup in 1959-60 and, 50
- Rhomberg, Rudolf R., 4, 4*n*
- Saarland, 10, 82, 84-103
- Sachverständigenrat zur Begutachtung der Gesamtwirtschaftlichen Entwicklung, 51*n*
- Sales of domestic manufactures, 71, 80, 99
- at business cycle turns in United States and Germany compared, 28, 29, 42
  - turns in deviation cycles and step cycles compared, 19
  - turns in, related to German business cycle turns, 33, 39, 80
- Schwartz, Anna, 16, 16*n*
- Seasonal adjustment of German data, 11, 11*n*
- Secular trends, *see* Trends.
- Shinohara, Miyohei, 7*n*
- Shiskin, Julius, 11*n*, 44, 44*n*
- Short-term lending changes, 74, 81, 82
- at business cycle turns in U.S. and Germany compared, 28, 29, 41
  - deviation cycles described, 14
  - turns in deviation cycles and step cycles compared, 19

## *Index*

- turns in, related to German business cycle turns, 34, 39
- Slowdown phases defined, 6, 21
- Smoothness of diffusion index, 26
- Sources of data, 82, 83
- Speedup phases defined, 6, 21
- Spencer curve
  - definition of, 13*n*
  - determination of cyclical turns in, 13, 14
- Statistisches Bundesamt, 83-87, 96-103
- Statistisches Amt des Saarlandes, 83, 86-87, 102-103
- Statistisches Landesamt Berlin, 83, 87, 98
- Step cycles
  - average rates of change during, 56-76
  - business cycles based on, *see* German business cycles.
  - charted, 56-76
  - definition of, 15-17, 20
  - in determination of business cycle turns, 21-27
  - turning points in *see* Turning points in step cycles.
- Stock prices, industrial, 73, 81, 82, 101
  - at business cycle turns in U.S. and Germany compared, 28, 29, 41
  - deviation cycles described, 14
  - turns in deviation cycles and step cycles compared, 19
  - turns in, related to German business cycle turns, 28, 33, 39, 81
- Strigel, Dr. W.H., 29*n*
- Time series data. *See* Indicators.
- Timing, *see* Indicators, German; Indicators, U.S.; Turning points.
- Trends
  - and business cycles, 3
  - charted, 56-76
  - method of adjusting for, 12
  - See also* Deviation cycles
- Turning points
  - in business cycles based on deviations from trends, 21-27
  - in business cycles based on step cycles, 21-27
  - in classical business cycles, 44-46
  - in comments of analysts, 48-52
  - computerized method for determining, 12-14
  - in deviation cycles of indicators, 12-14, 28, 29, 30-35, 41-43, 55-76
  - methods of selecting in business cycles, 21
  - methods of selecting in indicators, 12-14, 55
  - in nontrend adjusted indicators, 46, 47, 55, 77-81
  - in quarterly indicators, 21*n*
  - in step cycles of indicators, 15-17, 20, 28, 29, 30-35, 55-76

- in U.S. indicators, 41-43
- in Wharton index, 48
- See also* Indicators, business cycles.
- Unemployed, number of, 58, 77, 86
  - at business cycle turns in U.S. and Germany compared, 28, 29, 43
  - deviation cycles described, 14
  - turns in deviation cycles and step cycles compared, 18
  - turns in, related to German business cycle turns, 30, 36, 77
- Unemployment rate, 10, 11
- United States
  - determination of reference turns for, 7-9, 21
  - duration of business cycle phases, 53
  - growth rate patterns, 15
  - See also* Indicators, U.S.
- Upturns
  - in German classical business cycles, 46, 55, 77-81
  - in German deviation and step cycles, 55-76
  - See also* Turning points.
- Wages and salaries in manufacturing, 10*n*, 70, 80, 98
  - at business cycle turns in U.S. and Germany compared, 43
  - turns in deviation cycles and step cycles compared, 19
  - turns in, related to German business cycle turns, 28, 33, 39, 80
- Waterman, A.M.C., 7*n*
- West Berlin, 10, 82, 84-103
- Wharton Index of Capacity Utilizations, 48, 48*n*
- Wholesale prices in U.S. and Germany compared, 29
- Williams, David, 4, 4*n*
- Young, Allan H., 11*n*
- Zarnowitz, Victor, 8*n*