



U.S. DEPARTMENT OF COMMERCE

Robert A. Mosbacher, Secretary

Michael R. Darby, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director

Carol S. Carson, Deputy Director

George R. Green, Editor

This report is prepared by the Business Outlook Division of the Bureau of Economic Analysis. (Telephone: 202-523-0800) Technical staff and their responsibilities for the publication are as follows:

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Computer system development

Charles S. Robinson—Composite indexes

Mary D. Young—Data base manager

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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Ahmad Al-Samarrie, Office of Management and Budget

John H. Auten, U.S. Department of the Treasury

Frank de Leeuw, Bureau of Economic Analysis, U.S. Department of Commerce

Andrea Kusko, Board of Governors of the Federal Reserve System

Peter M. Taylor, Council of Economic Advisers

Charles A. Waite, Bureau of the Census, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

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Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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