



# The Big Four Economic Indicators

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Official recession calls are the responsibility of the NBER Business Cycle Dating Committee, which is understandably vague about the specific indicators on which they base their decisions. This committee statement is about as close as they get to identifying their method.

There is, however, a general belief that there are four big indicators that the committee weighs heavily in their cycle identification process. We are now tracking each of the four at the following individual links:

- **Nonfarm Employment**
- **Industrial Production**
- **Real Retail Sales**
- **Real Personal Income (excluding Transfer Receipts)**