

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

Volume Title: Indicators of Business Expansions and Contractions

Volume Author/Editor: Moore, Geoffrey H. and Julius Shiskin

Volume Publisher: UMI

Volume ISBN: 0-87014-444-8

Volume URL: http://www.nber.org/books/moor67-2

Publication Date: 1967

Chapter Title: APPENDIX D Conformity and Timing Scores for 1948â€'65

Chapter Author: Geoffrey H. Moore, Julius Shiskin

Chapter URL: http://www.nber.org/chapters/c1274

Chapter pages in book: (p. 106 - 108)

Appendix D Conformity and Timing Scores for 1948–65

		Scores		
Classification and Series Title (1)	Conformity (2)	Timing (3)	Average Conformity and Timing (4)	
LEADING INDICATORS (36 SERIE	es)	_	-	
1. Employment and unemployment				
Marginal employment adjustments				
*1. Avg. workweek, prod. workers, mfg.	88	44	66	
*30. Nonagri. placements, BES	72	86	79	
2. Accession rate, mfg.	72	81	76	
5. Initial claims, unempl. insur. (inv.)	76	52	64	
3. Layoff rate, mfg. (inv.)	78	72	75	
3. Fixed capital investment				
Formation of business enterprises				
*38. Index of net business formation	90	72	81	
13. New business incorporations	52	22	37	
New investment commitments				
*6. New orders, dur. goods indus.	72	82	77	
94. Construction contracts, total, value	4	20	12	
*10. Contracts and orders, plant and equip.	92	50	71	
11. New capital appropriations, mfg., Q	76	8	42	
24. New orders, mach. and equip. indus.	92	82	87	
9. Constr. contracts, comm. and indus., floor area	6	10	8	
7. Private nonfarm housing starts	52	80	66	
*29. New building permits, private housing units	74	80	77	
4. Inventory and inventory investment				
Inventory investment and purchasing				
21. Change in business inventories, all indus., Q	96	48	72	
31. Change in book value, mfg. and trade inventories	76	70	73	
37. Purchased materials, % reptg. higher inventories	76	55	66	
20. Change in bk. val., mfrs.' inventories of mat. and supp.	56	48	52	
26. Buying policy, mater., % reptg. commitments 60+ days	66	71	68	
32. Vendor performance, % reptg. slower deliveries	78	82	80	
25. Change in unfilled orders, dur. goods indus.	96	79	88	
5. Prices, costs, and profits	•			
Sensitive commodity price indexes				
*23. Industrial materials prices	72	72	72	
Stock price indexes	12			
*19. Stock prices, 500 common stocks	52	86	69	
Profits and profit margins	32	80	03	
· · · · · · · · · · · · · · · · · · ·	5.4	70	62	
*16. Corporate profits after taxes, Q	54 52	72 72	63 62	
22. Ratio, profits to income orig., corp., all indus., Q	52 74	$72\\72$	73	
18. Profits per dollar of sales, corporate, mfg., Q	74 88	72 52	73 70	
*17. Ratio, price to unit labor cost, mfg.	తర	52	10	
6. Money and credit				
Flows of money and credit	6	00	15	
98. Change in money supply and time deposits	8	22	15	
85. Change in money supply	76	23	50	
110. Total private borrowing, Q	88	39	64	

Appendix D (Continued)

	Scores		
Classification and Series Title (1)	Conformity (2)	Timing (3)	Average Conformity and Timing (4)
*113. Change in consumer instalment debt	76	48	62
112. Change in bank loans to businesses	76	52	64
33. Change in mortgage debt	54	20	37
Credit difficulties			
14. Liabilities of business failures (inv.)	26	16	21
39. Delinquency rate, instal. loans, 30+ days (inv.)	72	50	61
ROUGHLY COINCIDENT INDICATORS	s (25 series)		
1. Employment and unemployment			
Job vacancies			
301. Nonagri. job openings, number pending, BES	74	58	66
46. Help-wanted advertising	94	54	74
Comprehensive employment series	00		70
501. Man-hours in nonfarm establishments, employees	88	56	72
*41. Employees in nonagri. establishments	88	90	89
42. Total nonagri. employment	68	43	56
Comprehensive unemployment series	04	60	01
*43. Unemployment rate, total (inv.)	94	68	81
45. Insured unemployment rate (inv.)	73 50	76	74
40. Unemployment rate, married males (inv.)	52	38	45
2. Production, income, consumption, and trade Comprehensive production series			
	90	59	74
49. GNP in current dollars, expenditure estimate, Q *50. GNP in constant dollars, expenditure estimate, Q	88	80	84
*47. Industrial production	90	49	70
Comprehensive income series	30	10	,,
*52. Personal income	70	28	49
53. Labor income in mining, mfg., and constr.	90	82	86
Comprehensive consumption and trade series	00	0-	
57. Final sales in current dollars, Q	20	20	20
*816. Mfg. and trade sales	70	80	75
*54. Sales of retail stores	68	14	41
3. Fixed capital investment			
Backlog of investment commitments			
96. Mfrs.' unfilled orders, dur. goods indus.	72	52	62
97. Backlog of cap. appropriations, mfg., Q	74	44	59
5. Prices, costs, and profits			
Comprehensive wholesale price indexes			
55. Wholesale prices exc. farm products and foods	70	20	45
58. Wholesale price index, mfd. goods	2	20	11
6. Money and credit			
Money market interest rates			
114. Treasury bill rate	98	22	60
116. Corporate bond yields	92	19	56
115. Treasury bond yields	92	50	71
117. Municipal bond yields	86	39	62
Bank reserves			
93. Free reserves (inv.)	96	25	60

APPENDIX D

Appendix D (Concluded)

		Scores		
Classification and Series Title (1)	Conformity (2)	Timing (3)	Average Conformity and Timing (4)	
LAGGING INDICATORS (11 SE	cries)			
1. Employment and unemployment				
Long-duration unemployment				
*502. Unempl. rate, persons unempl. 15+ weeks (inv.)	98	52	75	
3. Fixed capital investment				
Investment expenditures				
*61. Bus. expend., new plant and equip., Q	92	90	91	
505. Mach. and equip. sales and bus. constr. expend.	92	58	7 5	
4. Inventories and inventory investment				
Inventories				
*71. Book value, mfg. and trade inventories	90	90	90	
65. Book value of mfrs.' inventories, finished goods	90	86	88	
5. Prices, costs, and profits				
Unit labor costs	66	7.6	70	
68. Labor cost per dollar of real corp. GNP, Q	88 88	56 58	72 73	
*62. Labor cost per unit of output, mfg.	86	38	73	
6. Money and credit Outstanding debt				
66. Consumer instalment debt	2	21	12	
*72. Comm. and indus. loans outstanding	72	28	50	
Interest rates on business loans and mortgages	12	20	00	
*67. Bank rates on short-term bus. loans, Q	84	24	54	
118. Mortgage yields, residential	70	24	47	

Note: Timing is based on measures that do not necessarily pertain to the same classification as that for the full period.