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Appendix C
Thirty-four Other Series Classified by Economic Process: Timing Characteristics for Peaks and Troughs Separately

Economic Process and Series Title (1)	Number of											% in Timing Class (12)
	At Peaks (P) or Troughs (T) (2)	Busi- ness Cycle Turns Cov- ered (3)	Leads (4)	Rough Coinci- dences ^a (5)	Lags (6)	Timing Com- pari- sons (7)	Busi- ness Cycle Turns Skipped (8)	Extra Specific Cycle Turns (9)	Median Lead(-) or Lag(+) in Months (10)	Timing Class ^b (11)		
1. Employment and unemployment												
<i>Marginal employment adjustments</i>												
805. Accession rate, new hires, mfg.	P	3	3	0(0)	0	3	0	1	-14	L		100
	T	3	2	2(1)	0	3	0	2	-1	U		
806. Accession rate, rehires, mfg. (inv.) ^c	P	3	3	1(0)	0	3	0	0	-6	L		100
	T	3	0	2(0)	3	3	0	1	+3	Lg		100
4. No. of persons on temporary layoff (inv.)	P	4	3	0(0)	0	3	1	0	-13	L		75
	T	4	2	3(2)	0	4	0	0	0	C		75
<i>Job vacancies</i>												
809. Help-wanted display ads, exec. positions	P	2	2	0(0)	0	2	0	1	-10 ^e	L		100
	T	3	3	1(0)	0	3	0	1	-4	L		100
<i>Employment</i>												
801. Man-hours, nonagri. employees, persons with a job	P	5	4	0(0)	0	4	1	0	-4	L		80
	T	5	2	4(1)	1	4	1	0	0	C		80
802. Man-hours, nonagri. employees, persons at work	P	5	4	0(0)	0	4	1	0	-4	L		80
	T	5	2	4(1)	1	4	1	0	0	C		80
807. Nonagri. empl., commodity-producing indus.	P	5	5	2(0)	0	5	0	0	-7	L		100
	T	5	0	4(3)	2	5	0	0	0	C		80
808. Nonagri. empl., service indus.	P	5	0	3(0)	3	3	2	0	+1	U		
	T	5	1	2(1)	1	3	2	0	0	U		
<i>Unemployment</i>												
803. Unemployment rate, under 5 weeks (inv.)	P	4	3	2(1)	0	4	0	2	-2	L		75
	T	4	3	3(1)	0	4	0	2	-2	L		75
804. Unemployment rate, 5-14 weeks (inv.)	P	4	3	1(0)	1	4	0	1	-12	L		75
	T	4	3	4(3)	0	4	0	1	-	L		75

Production

810. GNP in current dollars, income estimate, Q	P	5	1	5(2)	2	5	0	0	0	C	100
811. GNP in constant dollars, income estimate, Q	T	5	2	4(1)	2	5	0	0	0	C	80
812. Final sales in constant dollars, Q	P	4	0	1(0)	2	2	2	0	+2 ^e	U	100
503. Manufacturers' sales, total	T	4	2	2(0)	0	2	2	0	-2 ^e	U	62
56. Wholesale sales, merchant wholesalers	P	8	3	5(3)	1	7	1	0	0	C	75
815. Index of truck tonnage hauled	T	8	3	6(2)	2	7	1	0	0	C	67
817. Personal consumption expend., dur. goods, Q	P	9	6	6(2)	0	8	1	1	-2	L	56
	T	9	5	4(1)	2	8	1	1	-2	L	75
	P	4	3	2(1)	0	4	0	0	-4	L	100
	T	4	4	2(0)	0	4	0	0	-4	L	60
	P	5	3	3(1)	0	4	1	3	-2	L	
	T	5	2	2(1)	1	4	1	3	-3	U	
<i>Consumption and trade</i>											
51. Bank debits outside N.Y.C. ^a	P	10	2	5(2)	2	6	4	0	0	U	
	T	11	4	6(1)	1	6	5	0	-1	U	

Appendix C (Concluded)

Economic Process and Series Title (1)	Number of											Median Lead(-) or Lag(+) in Months (10)	Timing Class ^b (11)	% in Timing Class (12)			
	At Peaks (P) or Troughs (T) (2)	Busi- ness Cycle Turns Cov- ered (3)	Leads (4)	Coinci- dences ^a (5)	Lags (6)	Timing Com- pari- sons (7)	Busi- ness Cycle Turns Skipped (8)	Extra Specific Cycle Turns (9)									
3. Fixed capital investment																	
<i>New investment commitments</i>																	
825. New orders, machine tools	P	4	4	0(0)	0	4	0	0	4	4	0	0	-16	L	100		
	T	5	3	2(0)	1	4	1	1	4	4	1	1	-2	U			
<i>Investment expenditures</i>																	
819. Gross private dom. investment, total, Q	P	5	4	4(0)	1	5	0	2	5	5	0	2	-3	L	80		
	T	5	3	2(1)	1	5	0	2	5	5	0	2	-5	L	60		
818. Gross private dom. investment, bus. sec., Q	P	5	0	4(2)	2	4	1	1	4	4	1	1	0	C	80		
	T	5	1	3(1)	2	4	1	1	4	4	1	1	0	U			
821. Mfrs.' sales, prod. dur. equip., value	P	4	2	2(0)	2	4	0	0	4	4	0	0	-3	U	100		
	T	4	0	4(0)	4	4	0	0	4	4	0	0	+2	Lg	75		
820. Index of equipment production	P	4	2	3(2)	0	4	0	0	4	4	0	0	-1	C	100		
	T	4	0	4(0)	4	4	0	0	4	4	0	0	+1	C	75		
822. New construction expend., bus. sec.	P	5	2	2(0)	2	4	1	2	4	4	1	2	+1	U	100		
	T	5	0	2(1)	3	4	1	2	4	4	1	2	+5	Lg	60		
4. Inventories and inventory investment																	
<i>Inventories</i>																	
64. Mfrs.' inventories, total, value	P	8	2	5(0)	6	8	0	0	8	8	0	0	+2	Lg	75		
	T	8	1	4(0)	7	8	0	0	8	8	0	0	+3	Lg	88		
<i>Inventory investment and purchasing</i>																	
826. Change in stocks on hand and on order,	P	5	4	0(0)	0	4	1	4	4	4	1	4	-12	L	80		

6. Money and credit

Flows of money and credit

827. New nonfarm mortgages recorded,

\$20,000 and under

111. Corporate gross savings, Q

824. Stock offerings, mfg. corp., Q

823. Stock, shares sold, N.Y.S.E.

Credit difficulties

15. No. of bus. failures, liab. \$100,000 and over (inv.)

828. Delinquency rates, auto direct loans (inv.)

P	5	3	0(0)	0	3	2	2	-11	U
T	5	3	0(0)	0	3	2	2	-4	U
P	3	2	2(0)	1	3	0	0	-3	U
T	3	2	2(1)	0	3	0	0	-2	L
P	3	3	1(0)	0	3	0	2	-5	L
T	3	1	2(1)	1	3	0	2	0	U
P	21	17	2(0)	2	19	2	6	-12	L
T	22	15	6(2)	3	20	2	6	-4	L
P	17	13	7(2)	2	17	0	2	-5	L
T	18	12	3(0)	5	17	1	2	-6	L
P	4	4	2(0)	0	4	0	0	-4	L
T	4	2	2(0)	2	4	0	0	-2	U

^a Rough coincidences include exact coincidences (shown in parentheses) and leads and lags of 3 months or less. Leads (lags) include leads (lags) of 1 month or more. The total number of timing comparisons, which can be less than the number of business cycle turns covered by the series, is the sum of the leads, exact coincidences, and lags. Leads and lags of quarterly series are expressed in terms of months.

^b The classification for individual series is based on the median lead or lag plus a probability test applied to the number of leads, rough coincidences, or lags relative to the number of business cycle turns covered.

^c Also analyzed positively, in which case the series is classed as leading.

^d Earlier segment omitted, 1879-1918 (bank clearings).

^e Based on fewer than 3 timing comparisons.