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Timing Characteristics for Peaks and Troughs Separately

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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)	At Peaks (P) or Troughs (T) (2)	Number of										Median Lead(-) or Lag(+) in Months (10)	Timing Class ^b (11)	% in Timing Class (12)
		Business Cycle Turns Covered (3)	Leads (4)	Rough Coincidence ^a (5)	Lags (6)	Timing Comparisons (7)	Business Cycle Turns Skipped (8)	Extra Specific Cycle Turns (9)						
1. Employment and unemployment														
<i>Marginal employment adjustments</i>														
S05. Accession rate, new hires, mfg.	P	3	3	0(0)	0	3	0	0	1	-14	L	100		
	T	3	2	2(1)	0	3	0	2		-1	U			
S06. Accession rate, rehires, mfg. (inv.) ^c	P	3	3	1(0)	0	3	0	0	0	-6	L	100		
	T	3	0	2(0)	3	3	0	1	1	+3	Lg	100		
4. No. of persons on temporary layoff (inv.)	P	4	3	0(0)	0	3	1	0	0	-13	L	75		
	T	4	2	3(2)	0	4	0	0	0	0	C	75		
<i>Job vacancies</i>														
S09. Help-wanted display ads, exec. positions	P	2	2	0(0)	0	2	0	0	1	-10 ^e	L	100		
	T	3	3	1(0)	0	3	0	1	1	-4	L	100		
<i>Employment</i>														
S01. Man-hours, nonagri. employees, persons with a job	P	5	4	0(0)	0	4	1	0	0	-4	L	80		
	T	5	2	4(1)	1	4	1	0	0	0	C	80		
S02. Man-hours, nonagri. employees, persons at work	P	5	4	0(0)	0	4	1	0	0	-4	L	80		
	T	5	2	4(1)	1	4	1	0	0	0	C	80		
S07. Nonagri. empl., commodity-producing indus.	P	5	5	2(0)	0	5	0	0	0	-7	L	100		
	T	5	0	4(3)	2	5	0	0	0	0	C	80		
S08. Nonagri. empl., service indus.	P	5	0	3(0)	3	3	2	0	0	+1	U			
	T	5	1	2(1)	1	3	2	0	0	0	U			
<i>Unemployment</i>														
S03. Unemployment rate, under 5 weeks (inv.)	P	4	3	2(1)	0	4	0	2	2	-2	L	75		
	T	4	3	3(1)	0	4	0	2	2	-2	L	75		
S04. Unemployment rate, 5-14 weeks (inv.)	P	4	3	1(0)	1	4	0	1	1	-12	L	75		
	T	4	2	4(0)	2	4	0	1	1	0	C	100		

2. Production, income, consumption, and trade

Production

810. GNP in current dollars, income estimate, Q	P	5	1	5(2)	2	5	0	0	0	0	C	100
811. GNP in constant dollars, income estimate, Q	T	5	2	4(1)	2	5	0	0	0	0	C	80
814. Steel ingot production	P	4	1	4(2)	1	4	0	0	0	0	C	100
	T	4	1	4(1)	2	4	0	0	0	0	C	100
813. Auto production, passenger cars	P	16	9	7(2)	5	16	0	0	0	-1	U	62
	T	16	9	10(5)	2	16	0	0	0	-1	C	
	P	11	4	4(2)	3	9	2	3	0	0	U	
	T	11	4	5(1)	4	9	2	2	0	0	U	
<i>Consumption and trade</i>												
51. Bank debits outside N.Y.C. ^e	P	10	2	5(2)	2	6	4	0	0	0	U	
	T	11	4	6(1)	1	6	5	0	0	-1	U	
812. Final sales in constant dollars, Q	P	4	0	1(0)	2	2	2	0	0	+2*	U	
	T	4	2	2(0)	0	2	2	0	0	-2*	U	
503. Manufacturers' sales, total	P	8	3	5(3)	1	7	1	0	0	0	C	62
	T	8	3	6(2)	2	7	1	0	0	0	C	75
56. Wholesale sales, merchant wholesalers	P	9	6	6(2)	0	8	1	1	1	-2	L	67
	T	9	5	4(1)	2	8	1	1	1	-2	L	56
815. Index of truck tonnage hauled	P	4	3	2(1)	0	4	0	0	1	-4	L	75
	T	4	4	2(0)	0	4	0	0	1	-4	L	100
817. Personal consumption expend., dur. goods, Q	P	5	3	3(1)	0	4	1	3	1	-2	L	60
	T	5	2	2(1)	1	4	1	3	3	-3	U	

Appendix C (Concluded)

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)			
3. Fixed capital investment													
<i>New investment commitments</i>													
825. New orders, machine tools	P	4	4	0(0)	0	4	0	0	-16	L			100
	T	5	3	2(0)	1	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	-3	L			80
	T	5	3	2(1)	1	5	0	2	-5	L			60
818. Gross private dom. investment, bus. sec., Q	P	5	0	4(2)	2	4	1	1	0	C			80
	T	5	1	3(1)	2	4	1	1	0	U			
821. Mfrs.' sales, prod. dur. equip., value	P	4	2	2(0)	2	4	0	0	-3	U			100
	T	4	0	4(0)	4	4	0	0	+2	Lg			
820. Index of equipment production	P	4	2	3(2)	0	4	0	0	-1	C			75
	T	4	0	4(0)	4	4	0	0	+1	C			100
822. New construction expend., bus. sec.	P	5	2	2(0)	2	4	1	2	+1	U			
	T	5	0	2(1)	3	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	+2	Lg			75
	T	8	1	4(0)	7	8	0	0	+3	Lg			88
<i>Inventory investment and purchasing</i>													
826. Change in stocks on hand and on order, dept. stores	P	5	4	0(0)	0	4	1	4	-12	L			80
	T	5	4	2(0)	0	4	1	4	-6	L			80

6. Money and credit

Flows of money and credit

827. New nonfarm mortgages recorded, \$20,000 and under	P	5	3	0(0)	0	3	2	2	-11	U
	T	5	3	0(0)	0	3	2	2	-4	U
111. Corporate gross savings, Q	P	3	2	2(0)	1	3	0	0	-3	U
	T	3	2	2(1)	0	3	0	0	-2	L
824. Stock offerings, mfg. corp., Q	P	3	3	1(0)	0	3	0	2	-5	L
	T	3	1	2(1)	1	3	0	2	0	U
823. Stock, shares sold, N.Y.S.E.	P	21	17	2(0)	2	19	2	6	-12	L
	T	22	15	6(2)	3	20	2	6	-4	L

Credit difficulties

15. No. of bus. failures, liab. \$100,000 and over (inv.)	P	17	13	7(2)	2	17	0	2	-5	L
	T	18	12	3(0)	5	17	1	2	-6	L
828. Delinquency rates, auto direct loans (inv.)	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.