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Appendix D
Conformity and Timing Scores for 1948-65

Classification and Series Title (1)	Scores		
	Conformity (2)	Timing (3)	Average Conformity and Timing (4)
LEADING INDICATORS (36 SERIES)			
1. Employment and unemployment			
<i>Marginal employment adjustments</i>			
*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			
<i>Formation of business enterprises</i>			
*38. Index of net business formation	90	72	81
13. New business incorporations	52	22	37
<i>New investment commitments</i>			
*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			
<i>Inventory investment and purchasing</i>			
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			
<i>Sensitive commodity price indexes</i>			
*23. Industrial materials prices	72	72	72
<i>Stock price indexes</i>			
*19. Stock prices, 500 common stocks	52	86	69
<i>Profits and profit margins</i>			
*16. Corporate profits after taxes, Q	54	72	63
22. Ratio, profits to income orig., corp., all indus., Q	52	72	62
18. Profits per dollar of sales, corporate, mfg., Q	74	72	73
*17. Ratio, price to unit labor cost, mfg.	88	52	70
6. Money and credit			
<i>Flows of money and credit</i>			
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)

Classification and Series Title (1)	Scores		
	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
<i>Credit difficulties</i>			
14. Liabilities of business failures (inv.)	26	16	21
39. Delinquency rate, instal. loans, 30+ days (inv.)	72	50	61
ROUGHLY COINCIDENT INDICATORS (25 SERIES)			
1. Employment and unemployment			
<i>Job vacancies</i>			
301. Nonagri. job openings, number pending, BES	74	58	66
46. Help-wanted advertising	94	54	74
<i>Comprehensive employment series</i>			
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
<i>Comprehensive unemployment series</i>			
*43. Unemployment rate, total (inv.)	94	68	81
45. Insured unemployment rate (inv.)	73	76	74
40. Unemployment rate, married males (inv.)	52	38	45
2. Production, income, consumption, and trade			
<i>Comprehensive production series</i>			
49. GNP in current dollars, expenditure estimate, Q	90	59	74
*50. GNP in constant dollars, expenditure estimate, Q	88	80	84
*47. Industrial production	90	49	70
<i>Comprehensive income series</i>			
*52. Personal income	70	28	49
53. Labor income in mining, mfg., and constr.	90	82	86
<i>Comprehensive consumption and trade series</i>			
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			
<i>Backlog of investment commitments</i>			
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			
<i>Comprehensive wholesale price indexes</i>			
55. Wholesale prices exc. farm products and foods	70	20	45
58. Wholesale price index, mfd. goods	2	20	11
6. Money and credit			
<i>Money market interest rates</i>			
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
<i>Bank reserves</i>			
93. Free reserves (inv.)	96	25	60

Appendix D (*Concluded*)

Classification and Series Title (1)	Scores		
	Conformity (2)	Timing (3)	Average Conformity and Timing (4)
LAGGING INDICATORS (11 SERIES)			
1. Employment and unemployment			
<i>Long-duration unemployment</i>			
*502. Unempl. rate, persons unempl. 15+ weeks (inv.)	98	52	75
3. Fixed capital investment			
<i>Investment expenditures</i>			
*61. Bus. expend., new plant and equip., Q	92	90	91
505. Mach. and equip. sales and bus. constr. expend.	92	58	75
4. Inventories and inventory investment			
<i>Inventories</i>			
*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			
<i>Unit labor costs</i>			
68. Labor cost per dollar of real corp. GNP, Q	88	56	72
*62. Labor cost per unit of output, mfg.	88	58	73
6. Money and credit			
<i>Outstanding debt</i>			
66. Consumer instalment debt	2	21	12
*72. Comm. and indus. loans outstanding	72	28	50
<i>Interest rates on business loans and mortgages</i>			
*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.