

Table 2: Detail of new variables for inclusion

<u>Data Series</u>	<u>Mnemonic</u>	<u>Source</u>	<u>Data Period</u>	<u>Lead Time</u> *	<u>Definition</u>
Retail Sales	Retail	Department of Commerce	1995Q1-present	1	Retail Sales at Business Materials Stores and Supply Dealers
Shipments of Building Materials	Ship	U.S. Census	1995Q1-present	1	Shipments of Electrical Appliances, Wood Products, and Construction Services
Estimated Residential Improvement	Imp	Department of Commerce	1995Q1-present	0	Trended estimate of current residential improvements spending
Hours Worked by Remodeling Contractors	Hour	Bureau of Labor Statistics	1995Q1-present	2	Weekly hourly average
Pending Home Sales Index	PHSI	National Association of Realtors	2001Q1-present	3	The index is based on pending sales of existing homes, including single-family and condo. A home sale is pending when the contract has been signed but the transaction has not closed.
Remodeling Market Index, Future Expectations	RMI	National Association of Home Builders	2001Q1-present	4	Aggregate of: Backlog of Work, Appointment for Proposals, Calls for Bids, Work scheduled for next 3 months. Index 2002Q1=50
Leading Weekly Indicator	ECRI	Economic Cycle Research Institute	1995Q1-present	3	Index 1992=100: Waiting on ECRI to send description
Manufacturing Survey Index	ISM	Institute of Supply Management	1995Q1-present	2	Composite index based on the diffusion index for five indicators; 50+=Economic Expansion
Freddie Mac Cash Out Refinancing Data	Refi	Freddie Mac	1995Q1-present	0	Total Cash-Out Dollars as a Percentage of Aggregate Refinanced Originations

Source: “Developing a Leading Indicator for the Remodeling Industry,” Joint Center for Housing Studies Working Paper Series, May 2007.