

		Panel A: 1952:Q2–2002:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	3.77	3.53	4.17	3.73
Standard deviation					
	Standard deviation	2.89	2.82	2.58	2.52
Autocorrelation					
	Autocorrelation	0.63	0.57	0.66	0.74
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.99	–	–	–
	PUXX	0.95	0.92	–	–
	PCE	0.98	0.98	0.94	–

		Panel B: 1986:Q1– 2002:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	3.02	2.76	3.23	2.45
Standard deviation					
	Standard deviation	1.20	1.49	0.97	1.11
Autocorrelation					
	Autocorrelation	0.12	0.02	0.74	0.38
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.99	–	–	–
	PUXX	0.73	0.66	–	–
	PCE	0.96	0.94	0.81	–

		Panel C: 1996:Q1– 2002:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	2.37	1.99	2.33	1.71
Standard deviation					
	Standard deviation	0.66	0.97	0.19	0.63
Autocorrelation					
	Autocorrelation	-0.22	-0.29	0.08	-0.11
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.98	–	–	–
	PUXX	0.47	0.33	–	–
	PCE	0.91	0.89	0.26	–