

		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	NA	NA	NA	NA
	PUXHS	0.99	NA	NA	NA
	PUXX	0.95	0.92	NA	NA
	PCE	0.98	0.98	0.94	NA

		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	NA	NA	NA	NA
	PUXHS	0.99	NA	NA	NA
	PUXX	0.73	0.66	NA	NA
	PCE	0.96	0.94	0.81	NA

		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	NA	NA	NA	NA
	PUXHS	0.98	NA	NA	NA
	PUXX	0.47	0.33	NA	NA
	PCE	0.91	0.89	0.26	NA