

		Panel A: 1947:Q1–2023:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	3.46	3.24	3.57	3.05
Standard deviation					
	Standard deviation	2.73	2.85	2.37	2.30
Autocorrelation					
	Autocorrelation	0.35	0.20	0.68	0.49
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.98	–	–	–
	PUXX	0.93	0.86	–	–
	PCE	0.97	0.95	0.93	–

		Panel B: 1986:Q1– 2023:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	2.74	2.52	2.73	2.29
Standard deviation					
	Standard deviation	1.59	2.04	1.18	1.27
Autocorrelation					
	Autocorrelation	0.06	-0.02	0.56	0.19
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.97	–	–	–
	PUXX	0.76	0.62	–	–
	PCE	0.93	0.90	0.77	–

		Panel C: 1996:Q1– 2023:Q4			
		PUNEW	PUXHS	PUXX	PCE
Mean					
	Mean	2.48	2.24	2.32	2.04
Standard deviation					
	Standard deviation	1.62	2.13	1.03	1.25
Autocorrelation					
	Autocorrelation	0.02	-0.04	0.37	0.12
Correlations					
	Correlations	–	–	–	–
	PUXHS	0.96	–	–	–
	PUXX	0.77	0.62	–	–
	PCE	0.91	0.89	0.75	–