Table 1: Variable Key

Variable	Definition	Data
$Y^{\ddagger}$	GDP	link
$C^{*\ddagger}$	Consumption	link
$G^{\ddagger}$	Government Expenditure	link
$I^{\ddagger}$	Investment	link
N^{*}	Labor Force	link
$D^{\dagger}$	Household Debt	link
$BG^{\dagger}$	Government Debt	link
$W_{manf.}^{*\dagger}$	Ave. Manf. Wage	link
$tax^{\dagger}$	Income Tax	link
BK	Number of Bankruptcies	xlsx, annual, total (interpolated to quarterly)
CO_{level}^{*}	Consumer Loans Charged-Off	xlsx, summary, column H
CPI_{level}^{*}	CPI Urban (Index 1984=100)	link
PCE_{level}^{*}	PCEPI (Index 2017=100)	link
CO_{rate}	Charge-Off Rate on Consumer Loans	link
CPI_{rate}	CPI Inflation	% change of CPI_{level} from prev. year
PCE_{rate}	PCE Inflation	% change of PCE_{level} from prev. year
i^{*}	Interest Rate	link
$\pi_{manf.}^{w}{}^{*}$	Manf. Wage Inflation	% change of nominal $W_{manf.}$ from prev. year
BK/N	Bankruptcy / Labor Force	xlsx, annual, total and link
BG/Y	Gov. Debt / Output	link and link
D/Y	Household Debt / Output	link and link

Data is 1985Q1 to 2017Q4

Raw data is quarterly unless specified and all final data is quarterly

*Monthly data averaged to quarterly

†Deflated using CPI

‡Deflated using FRED provided deflator

Table 2: SD and Correlations

Variable	Filter Top, No Filter Bottom SD %	Cor(y, x)	Cor(x, x_{t-4})	Annual Change SD %	Cor(y, x)	Cor(x, x_{t-4})	Annualized Quarterly Change SD %	Cor(y, x)	Cor(x, x_{t-4})
Y	1.040	1.000	0.317	1.626	1.000	0.302	2.310	1.000	0.124
C	0.682	0.878	-0.017	1.448	0.905	0.378	1.798	0.736	0.133
G	1.224	-0.420	0.467	1.995	-0.038	0.568	3.124	0.190	0.350
I	5.425	0.894	0.304	7.895	0.836	0.157	11.934	0.744	-0.033
N	1.104	0.808	0.522	1.602	0.787	0.573	1.725	0.610	0.466
D	2.502	0.241	0.485	3.780	0.381	0.565	4.871	0.222	0.343
BG	2.372	-0.394	0.372	4.113	-0.484	0.525	5.940	-0.358	0.430
$W_{manf.}$	0.789	-0.449	0.199	1.247	-0.240	0.160	2.087	-0.184	-0.107
tax	7.020	0.719	0.350	9.520	0.587	0.183	18.405	0.247	0.060
BK	14.256	-0.496	0.213	20.818	-0.185	0.053	26.792	-0.154	-0.131
CO_{level}	18.125	-0.559	0.459	22.819	-0.315	0.343	50.281	-0.134	0.472
CPI_{level}	0.711	0.166	0.123	1.283	0.205	0.338	1.996	0.199	0.050
PCE_{level}	0.561	0.277	0.149	1.088	0.227	0.437	1.549	0.236	0.113
CO_{rate}	1.051	-0.400	0.755	0.737	-0.400	0.302	1.127	-0.270	0.070
CPI_{rate}	1.315	0.399	0.341	1.526	0.406	-0.429	2.847	0.270	-0.527
PCE_{rate}	1.111	0.394	0.441	1.190	0.446	-0.406	2.127	0.297	-0.518
i	2.842	0.370	0.875	1.404	0.529	0.265	1.748	0.382	0.123
$\pi_{manf.}^{w}$	0.812	-0.032	0.441	0.852	-0.021	-0.289	1.562	-0.023	-0.396
BK/N	0.260	-0.353	0.729	0.188	-0.257	0.042	0.234	-0.179	-0.180
BG/Y	18.646	-0.131	0.983	3.412	-0.726	0.569	4.679	-0.620	0.445
D/Y	2.047	0.004	0.968	0.507	-0.047	0.381	0.705	-0.229	0.161

Filtered data: HP filter cycle component, 1600

$Cor(x, x_{t-4})$ indicates the correlation between x at t and the previous year

Annual Change: % change from previous year; $x = 100 * (log(x)_t - log(x)_{t-4})$ above middle line and $x = x_t - x_{t-4}$ below middle line
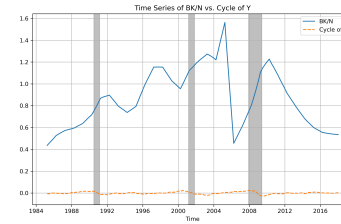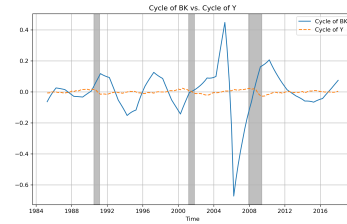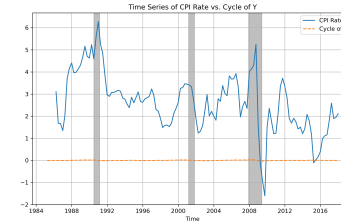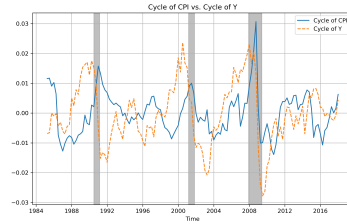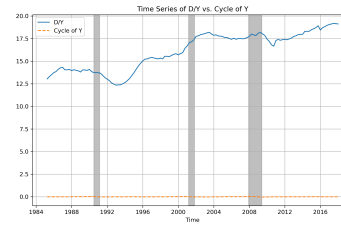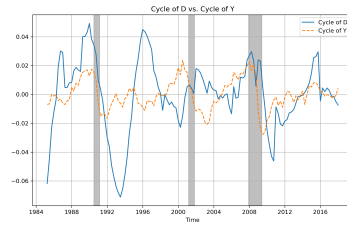
Annualized Quarterly Change: % change from previous quarter annualized; $x = 400 * (log(x)_t - log(x)_{t-1})$ above middle line

and $x = 4 * (x_t - x_{t-1})$ below middle line

Table 3: HP Filtered Bottom Variables

Variable	SD	Cor(y, x)	Cor(x, $x_t - 1$)
CO_{rate}	0.173	-0.586	0.871
CPI_{rate}	0.467	-0.080	0.578
PCE_{rate}	0.406	-0.085	0.724
i	0.450	0.591	0.904
$\pi^w_{manf.}$	0.247	-0.123	0.764
BK/N	0.148	-0.536	0.245
BG/Y	0.028	-0.697	0.429
D/Y	0.024	-0.180	0.415

Variable Key and Extended Table