Data Used

Alex Wellman

February 2024

Key	Variable Name	Data	Frequency	Nominal/Real	Matches
Y	Real GDP	link	Quarterly	Real	Yes
C	Real Consumption	link	Quarterly	Real	Yes
G	Real Government Expenditure	link	Quarterly	Real	Yes
I	Real Investment	link	Quarterly	Real	Yes
N	Labor Force	link	Monthly	N/A	Yes
BK	Bankruptcy	xlsx, quarterly, total	Quarterly	N/A	No
CO	Charge-offs	link	Quarterly	N/A	No (close)
D	Federal Debt	link	Quarterly	Nominal (Deflated)	No
W	Median Weekly Earnings	link	Monthly	Real	No
π	Inflation (PCEPI)	link	Monthly	N/A	No
i	Interest Rate (Fed Funds)	link	Monthly	N/A	No
π^w	Wage Inflation				N/A
tax	Income Tax	link	Quarterly	Nominal (Deflated)	No
B^G/Y					N/A

Var	Std Dev	Cor(y, x)	Cor(x, $x_t - 1$)
Y	0.010	1.000	0.880
C	0.009	0.883	0.876
G	0.012	-0.420	0.848
I	0.054	0.894	0.872
N	0.011	0.808	0.960
BK	0.208	-0.459	0.566
CO	0.173	-0.619	0.871
D	0.020	-0.413	0.858
W	0.011	-0.180	0.675
Pi	0.006	0.277	0.825
i	0.450	0.705	0.904
tax	0.073	0.706	0.815