

## Appendix

The column TCODE denotes the following data transformation for a series  $x$ : (1) no transformation; (2)  $\Delta x_t$ ; (3)  $\Delta^2 x_t$ ; (4)  $\log(x_t)$ ; (5)  $\Delta \log(x_t)$ ; (6)  $\Delta^2 \log(x_t)$ . (7)  $\Delta(x_t/x_{t-1} - 1.0)$ . The FRED column gives mnemonics in FRED followed by a short description. The comparable series in Global Insight is given in the column GSI.

### Group 1: Output and Income

	id	tcode	fred	description	gsi	gsi:description
1	1	5	RPI	Real Personal Income	M_14386177	PI
2	2	5	W875RX1	Real personal income ex transfer receipts	M_145256755	PI less transfers
3	6	5	INDPRO	IP Index	M_116460980	IP: total
4	7	5	IPFPNSS	IP: Final Products and Nonindustrial Supplies	M_116460981	IP: products
5	8	5	IPFINAL	IP: Final Products (Market Group)	M_116461268	IP: final prod
6	9	5	IPCONGD	IP: Consumer Goods	M_116460982	IP: cons gds
7	10	5	IPDCONGD	IP: Durable Consumer Goods	M_116460983	IP: cons dble
8	11	5	IPNCONGD	IP: Nondurable Consumer Goods	M_116460988	IP: cons nondble
9	12	5	IPBUSEQ	IP: Business Equipment	M_116460995	IP: bus eqpt
10	13	5	IPMAT	IP: Materials	M_116461002	IP: matls
11	14	5	IPDMAT	IP: Durable Materials	M_116461004	IP: dble matls
12	15	5	IPNMAT	IP: Nondurable Materials	M_116461008	IP: nondble matls
13	16	5	IPMANSICS	IP: Manufacturing (SIC)	M_116461013	IP: mfg
14	17	5	IPB51222s	IP: Residential Utilities	M_116461276	IP: res util
15	18	5	IPFUELS	IP: Fuels	M_116461275	IP: fuels
16	19	1	NAPMPI	ISM Manufacturing: Production Index	M_110157212	NAPM prodn
17	20	2	CUMFNS	Capacity Utilization: Manufacturing	M_116461602	Cap util

### Group 2: Labor Market

id	tcode	fred	description	gsi	gsi:description
1	21*	2	HWI		Help wanted indx
2	22*	2	HWIURATIO	M.110156531	Help wanted/unemp
3	23	5	CLF16OV	M.110156467	Emp CPS total
4	24	5	CE16OV	M.110156498	Emp CPS nonag
5	25	2	UNRATE	M.110156541	U: all
6	26	2	UEMPMEAN	M.110156528	U: mean duration
7	27	5	UEMPLT5	M.110156527	U < 5 wks
8	28	5	UEMP5TO14	M.110156523	U 5-14 wks
9	29	5	UEMP15OV	M.110156524	U 15+ wks
10	30	5	UEMP15T26	M.110156525	U 15-26 wks
11	31	5	UEMP27OV	M.110156526	U 27+ wks
12	32*	5	CLAIMSx	M.15186204	UI claims
13	33	5	PAYEMS	M.123109146	Emp: total
14	34	5	USGOOD	M.123109172	Emp: gds prod
15	35	5	CES1021000001	M.123109244	Emp: mining
16	36	5	USCONS	M.123109331	Emp: const
17	37	5	MANEMP	M.123109542	Emp: mfg
18	38	5	DMANEMP	M.123109573	Emp: dble gds
19	39	5	NDMANEMP	M.123110741	Emp: nondbles
20	40	5	SRVPRD	M.123109193	Emp: services
21	41	5	USTPU	M.123111543	Emp: TTU
22	42	5	USWTRADE	M.123111563	Emp: wholesale
23	43	5	USTRADE	M.123111867	Emp: retail
24	44	5	USFIRE	M.123112777	Emp: FIRE
25	45	5	USGOVT	M.123114411	Emp: Govt
26	46	1	CES0600000007	M.140687274	Avg hrs
27	47	2	AWOTMAN	M.123109554	Overtime: mfg
28	48	1	AWHMAN	M.14386098	Avg hrs: mfg
29	49	1	NAPMEI	M.110157206	NAPM empl
30	127	6	CES0600000008	M.123109182	AHE: goods
31	128	6	CES2000000008	M.123109341	AHE: const
32	129	6	CES3000000008	M.123109552	AHE: mfg

### Group 3: Consumption and Orders

id	tcode	fred	description	gsi	gsi:description
1	50	4	HOUST	M.110155536	Starts: nonfarm
2	51	4	HOUSTNE	M.110155538	Starts: NE
3	52	4	HOUSTMW	M.110155537	Starts: MW
4	53	4	HOUSTS	M.110155543	Starts: South
5	54	4	HOUSTW	M.110155544	Starts: West
6	55	4	PERMIT	M.110155532	BP: total
7	56	4	PERMITNE	M.110155531	BP: NE
8	57	4	PERMITMW	M.110155530	BP: MW
9	58	4	PERMITS	M.110155533	BP: South
10	59	4	PERMITW	M.110155534	BP: West

#### Group 4: Orders and Inventories

	id	tcode	fred	description	gsi	gsi:description
1	3	5	DPCERA3M086SBEA	Real personal consumption expenditures	M_123008274	Real Consumption
2	4*	5	CMRMTSPLx	Real Manu. and Trade Industries Sales	M_110156998	M&T sales
3	5*	5	RETAILx	Retail and Food Services Sales	M_130439509	Retail sales
4	60	1	NAPM	ISM : PMI Composite Index	M_110157208	PMI
5	61	1	NAPMNOI	ISM : New Orders Index	M_110157210	NAPM new ordrs
6	62	1	NAPMSDI	ISM : Supplier Deliveries Index	M_110157205	NAPM vendor del
7	63	1	NAPMII	ISM : Inventories Index	M_110157211	NAPM Invent
8	64	5	ACOGNO	New Orders for Consumer Goods	M_14385863	Orders: cons gds
9	65*	5	AMDMNOx	New Orders for Durable Goods	M_14386110	Orders: dble gds
10	66*	5	ANDENOx	New Orders for Nondefense Capital Goods	M_178554409	Orders: cap gds
11	67*	5	AMDMUOx	Unfilled Orders for Durable Goods	M_14385946	Unf orders: dble
12	68*	5	BUSINVx	Total Business Inventories	M_15192014	M&T invent
13	69*	2	ISRATIOx	Total Business: Inventories to Sales Ratio	M_15191529	M&T invent/sales
14	130*	2	UMCSENTx	Consumer Sentiment Index	hhsntn	Consumer expect

#### Group 5: Money and Credit

	id	tcode	fred	description	gsi	gsi:description
1	70	6	M1SL	M1 Money Stock	M_110154984	M1
2	71	6	M2SL	M2 Money Stock	M_110154985	M2
3	72	5	M2REAL	Real M2 Money Stock	M_110154985	M2 (real)
4	73	6	AMBSL	St. Louis Adjusted Monetary Base	M_110154995	MB
5	74	6	TOTRESNS	Total Reserves of Depository Institutions	M_110155011	Reserves tot
6	75	7	NONBORRES	Reserves Of Depository Institutions	M_110155009	Reserves nonbor
7	76	6	BUSLOANS	Commercial and Industrial Loans	BUSLOANS	C&I loan plus
8	77	6	REALLN	Real Estate Loans at All Commercial Banks	BUSLOANS	DC&I loans
9	78	6	NONREVSL	Total Nonrevolving Credit	M_110154564	Cons credit
10	79*	2	CONSPI	Nonrevolving consumer credit to Personal Income	M_110154569	Inst cred/PI
11	131	6	MZMSL	MZM Money Stock	N.A.	N.A.
12	132	6	DTCOLNVHFN	Consumer Motor Vehicle Loans Outstanding	N.A.	N.A.
13	133	6	DTCTHFN	Total Consumer Loans and Leases Outstanding	N.A.	N.A.
14	134	6	INVEST	Securities in Bank Credit at All Commercial Banks	N.A.	N.A.

### Group 6: Interest rate and Exchange Rates

	id	tcode	fred	description	gsi	gsi:description
1	84	2	FEDFUNDS	Effective Federal Funds Rate	M_110155157	Fed Funds
2	85*	2	CP3Mx	3-Month AA Financial Commercial Paper Rate	CPF3M	Comm paper
3	86	2	TB3MS	3-Month Treasury Bill:	M_110155165	3 mo T-bill
4	87	2	TB6MS	6-Month Treasury Bill:	M_110155166	6 mo T-bill
5	88	2	GS1	1-Year Treasury Rate	M_110155168	1 yr T-bond
6	89	2	GS5	5-Year Treasury Rate	M_110155174	5 yr T-bond
7	90	2	GS10	10-Year Treasury Rate	M_110155169	10 yr T-bond
8	91	2	AAA	Moody's Seasoned Aaa Corporate Bond Yield		Aaa bond
9	92	2	BAA	Moody's Seasoned Baa Corporate Bond Yield		Baa bond
10	93*	1	COMPAPFFx	3-Month Commercial Paper Minus FEDFUNDS		CP-FF spread
11	94	1	TB3SMFFM	3-Month Treasury C Minus FEDFUNDS		3 mo-FF spread
12	95	1	TB6SMFFM	6-Month Treasury C Minus FEDFUNDS		6 mo-FF spread
13	96	1	T1YFFM	1-Year Treasury C Minus FEDFUNDS		1 yr-FF spread
14	97	1	T5YFFM	5-Year Treasury C Minus FEDFUNDS		5 yr-FF spread
15	98	1	T10YFFM	10-Year Treasury C Minus FEDFUNDS		10 yr-FF spread
16	99	1	AAAFFM	Moody's Aaa Corporate Bond Minus FEDFUNDS		Aaa-FF spread
17	100	1	BAAFFM	Moody's Baa Corporate Bond Minus FEDFUNDS		Baa-FF spread
18	101	5	TWEXMMTH	Trade Weighted U.S. Dollar Index: Major Currencies		Ex rate: avg
19	102*	5	EXSZUSx	Switzerland / U.S. Foreign Exchange Rate	M_110154768	Ex rate: Switz
20	103*	5	EXJPUSx	Japan / U.S. Foreign Exchange Rate	M_110154755	Ex rate: Japan
21	104*	5	EXUSUKx	U.S. / U.K. Foreign Exchange Rate	M_110154772	Ex rate: UK
22	105*	5	EXCAUSx	Canada / U.S. Foreign Exchange Rate	M_110154744	EX rate: Canada

### Group 7: Prices

	id	tcode	fred	description	gsi	gsi:description
1	106	6	PPIFGS	PPI: Finished Goods	M110157517	PPI: fin gds
2	107	6	PPIFCG	PPI: Finished Consumer Goods	M110157508	PPI: cons gds
3	108	6	PPIITM	PPI: Intermediate Materials	M_110157527	PPI: int matls
4	109	6	PPICRM	PPI: Crude Materials	M_110157500	PPI: crude matls
5	110*	6	OILPRICEx	Crude Oil, spliced WTI and Cushing	M_110157273	Spot market price
6	111	6	PPICMM	PPI: Metals and metal products:	M_110157335	PPI: nonferrous
7	112	1	NAPMPRI	ISM Manufacturing: Prices Index	M_110157204	NAPM com price
8	113	6	CPIAUCSL	CPI : All Items	M_110157323	CPI-U: all
9	114	6	CPIAPPSL	CPI : Apparel	M_110157299	CPI-U: apparel
10	115	6	CPITRNSL	CPI : Transportation	M_110157302	CPI-U: transp
11	116	6	CPIMEDSL	CPI : Medical Care	M_110157304	CPI-U: medical
12	117	6	CUSR0000SAC	CPI : Commodities	M_110157314	CPI-U: comm.
13	118	6	CUUR0000SAD	CPI : Durables	M_110157315	CPI-U: dbles
14	119	6	CUSR0000SAS	CPI : Services	M_110157325	CPI-U: services
15	120	6	CPIULFSL	CPI : All Items Less Food	M_110157328	CPI-U: ex food
16	121	6	CUUR0000SA0L2	CPI : All items less shelter	M_110157329	CPI-U: ex shelter
17	122	6	CUSR0000SA0L5	CPI : All items less medical care	M_110157330	CPI-U: ex med
18	123	6	PCEPI	Personal Cons. Expend.: Chain Index	gmde	PCE defl
19	124	6	DDURRG3M086SBEA	Personal Cons. Exp: Durable goods	gmdec	PCE defl: dlbes
20	125	6	DNDGRG3M086SBEA	Personal Cons. Exp: Nondurable goods	gmdecn	PCE defl: nondble
21	126	6	DSERRG3M086SBEA	Personal Cons. Exp: Services	gmdecn	PCE defl: service

### Group 8: Stock Market

	id	tcode	fred	description	gsi	gsi:description
1	80*	5	S&P 500	S&P's Common Stock Price Index: Composite	M_110155044	S&P 500
2	81*	5	S&P: indust	S&P's Common Stock Price Index: Industrials	M_110155047	S&P: indust
3	82*	2	S&P div yield	S&P's Composite Common Stock: Dividend Yield		S&P div yield
4	83*	5	S&P PE ratio	S&P's Composite Common Stock: Price-Earnings Ratio		S&P PE ratio