

# Stock–Flow Consistency Validation Report

## 1. SFC Rate Summary Table

Table 1: Summary of implied SFC rates and ratios (rounded to three decimals)

Asset	Depreciation $\delta_t$			Depletion $z_t$			Investment Ratio $i_t$		
	Median	Mean	P90	Median	Mean	P90	Median	Mean	Max
C	7.500	7.630	9.410	4.810	4.750	5.850	4.840	4.780	6.830
ME	22.130	26.740	46.060	14.050	15.510	23.250	14.210	15.560	32.370
NR	13.150	13.870	20.170	8.160	8.110	11.170	8.180	8.140	12.880
NRC	9.470	9.330	12.710	5.450	5.470	7.160	5.460	5.500	9.730
RC	6.880	6.810	9.050	4.050	4.050	5.420	4.070	4.080	8.140
T	10.390	10.790	15.830	6.280	6.380	8.220	6.310	6.410	9.520

Asset	Median FNKF	Mean FNKF	Max FNKF	Median $K^n/K^g$
C	870.360	1548.260	8721.860	0.620
ME	206.010	497.720	5365.370	0.680
NR	671.700	1433.260	10741.560	0.620
NRC	434.910	935.540	5376.200	0.600
RC	388.940	623.970	3345.660	0.610
T	1104.480	2057.230	14087.230	0.600

## 2. Splice Diagnostics (1949 $\rightarrow$ 1950)

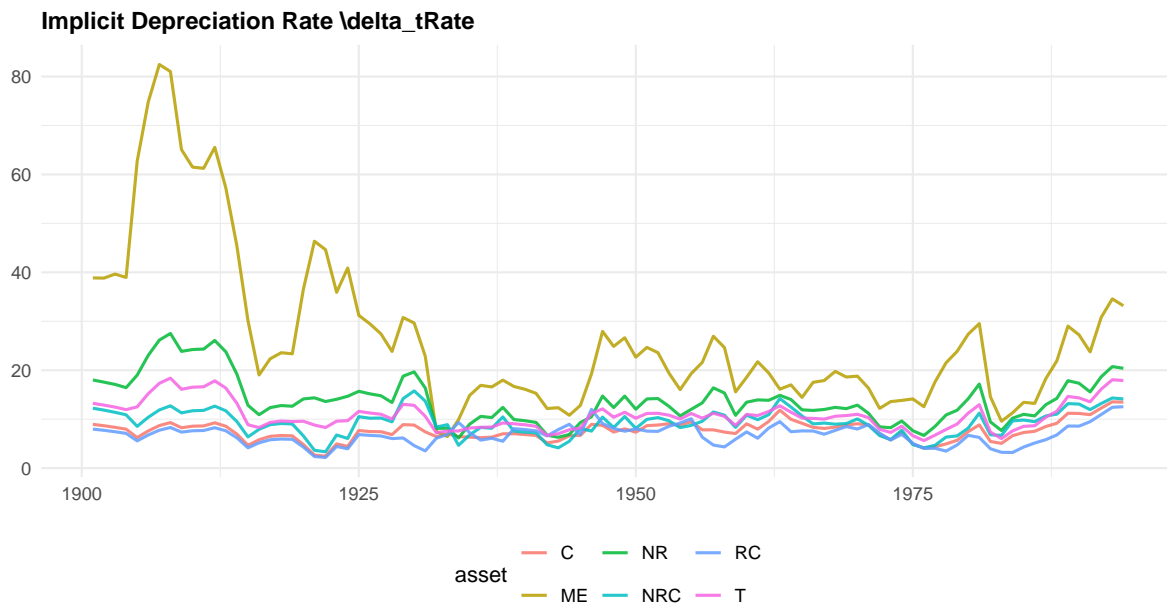
Table 2: Splice diagnostics for 1949 $\rightarrow$ 1950

year_pre	year_post	var	n_assets	n_flags	max_jump_pct	worst_asset	worst_jump
1949.00	1950.00	FNKF	6.00	1.00	4.19	C	-4.19
1949.00	1950.00	Ig	6.00	0.00	0.21	NRC	-0.21
1949.00	1950.00	Kg	6.00	0.00	0.07	ME	0.07
1949.00	1950.00	Kn	6.00	0.00	0.10	ME	0.10
1949.00	1950.00	delta	6.00	0.00	0.23	NRC	-0.23
1949.00	1950.00	i	6.00	0.00	0.24	ME	-0.24
1949.00	1950.00	z	6.00	0.00	0.24	ME	-0.24

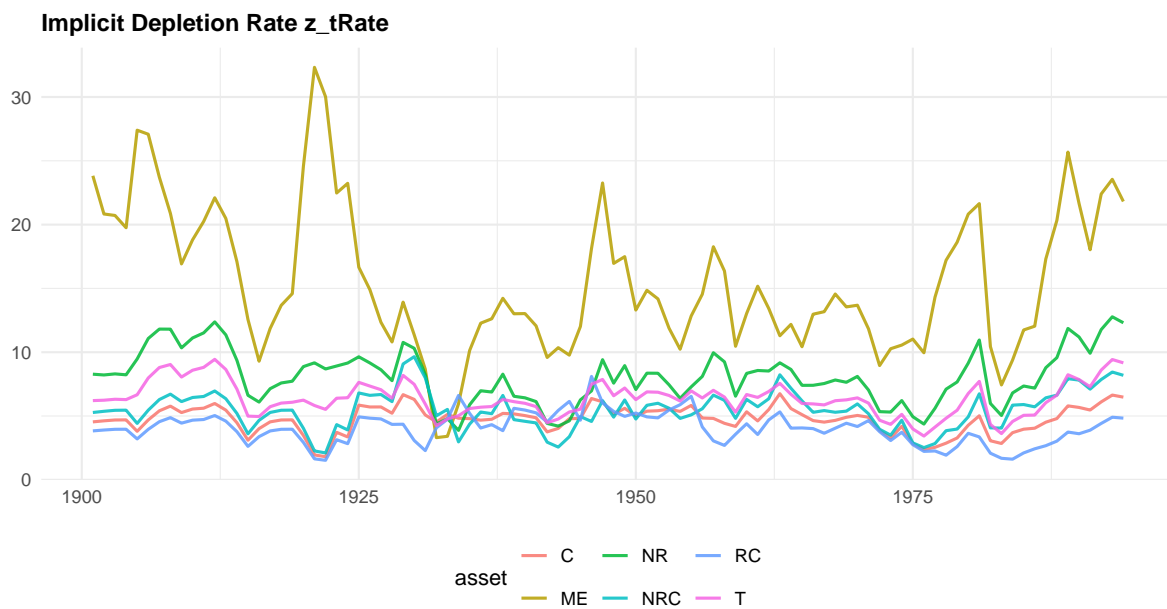
## Worst Splice Jumps Across All Variables

### 3. Time-Series Diagnostics for Rates

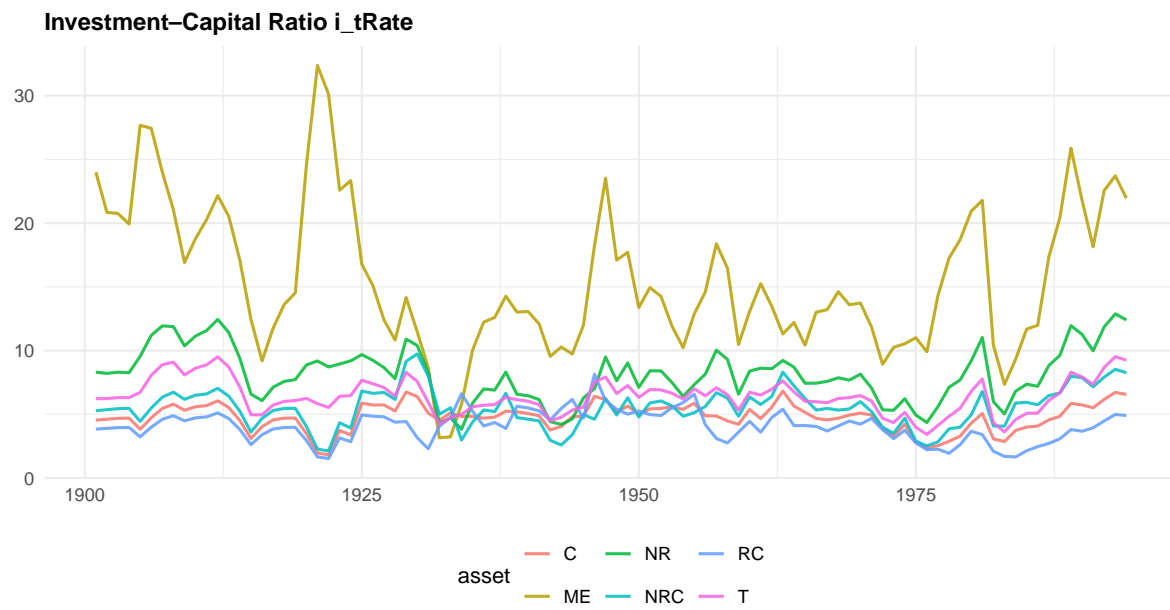
Depreciation Rate  $\delta_t$



Depletion Rate  $z_t$

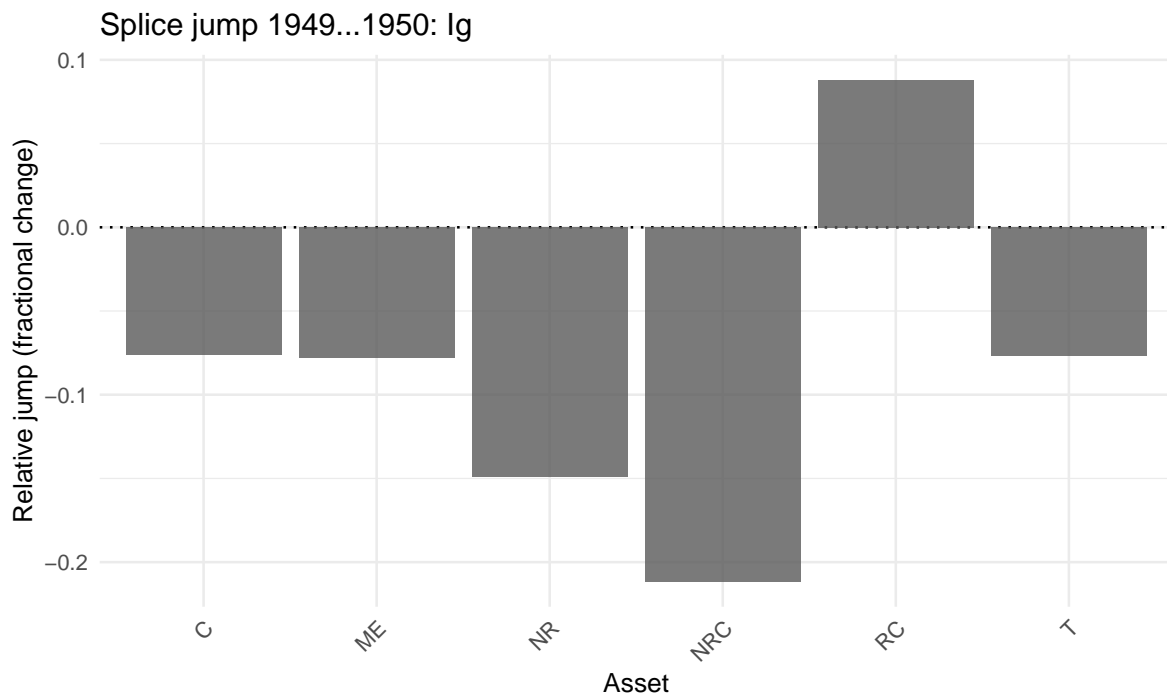


## Investment–Capital Ratio $i_t$

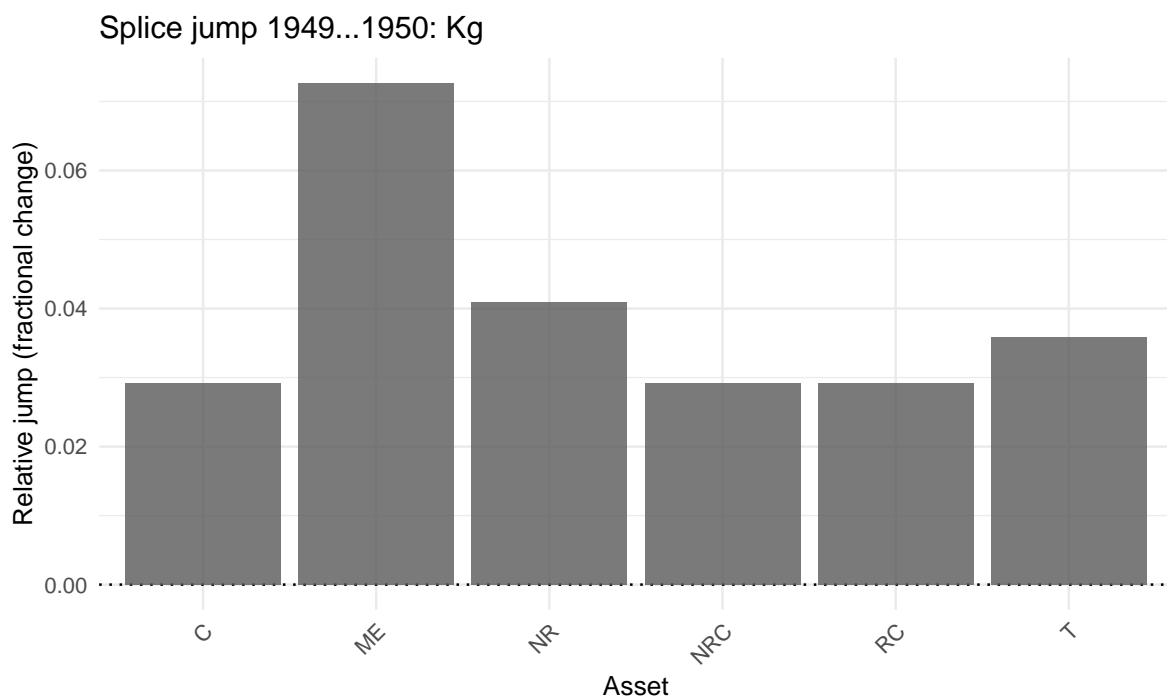


## 4. Splice Jump Validation Plots

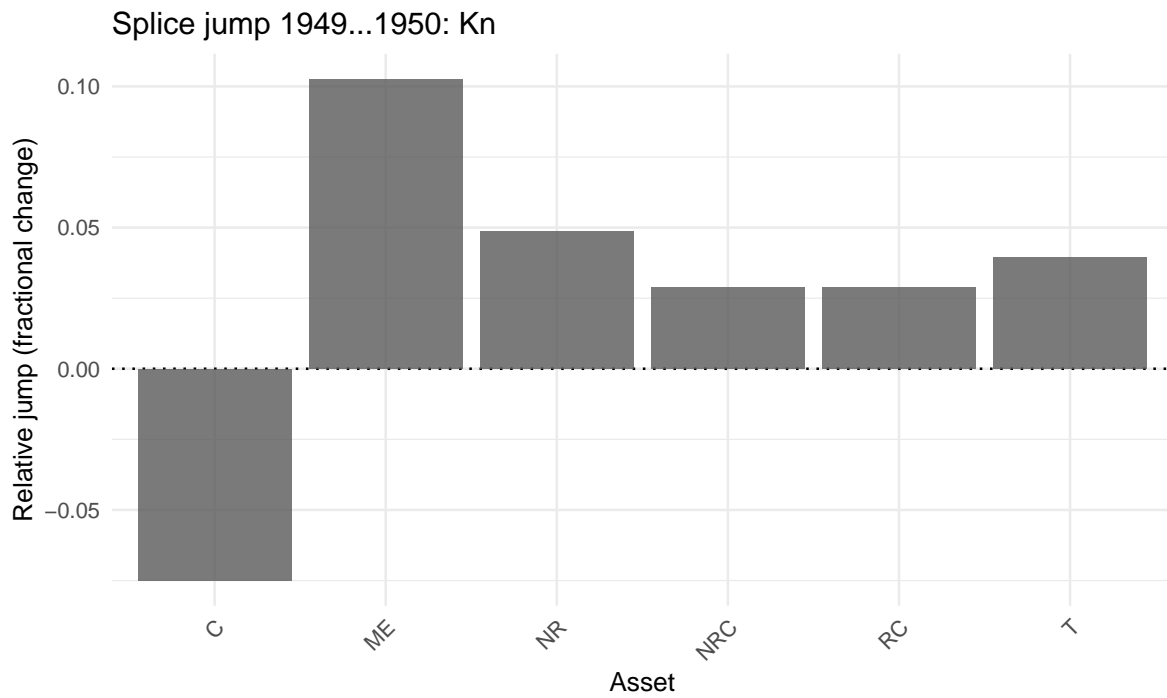
Gross Investment  $I_g$



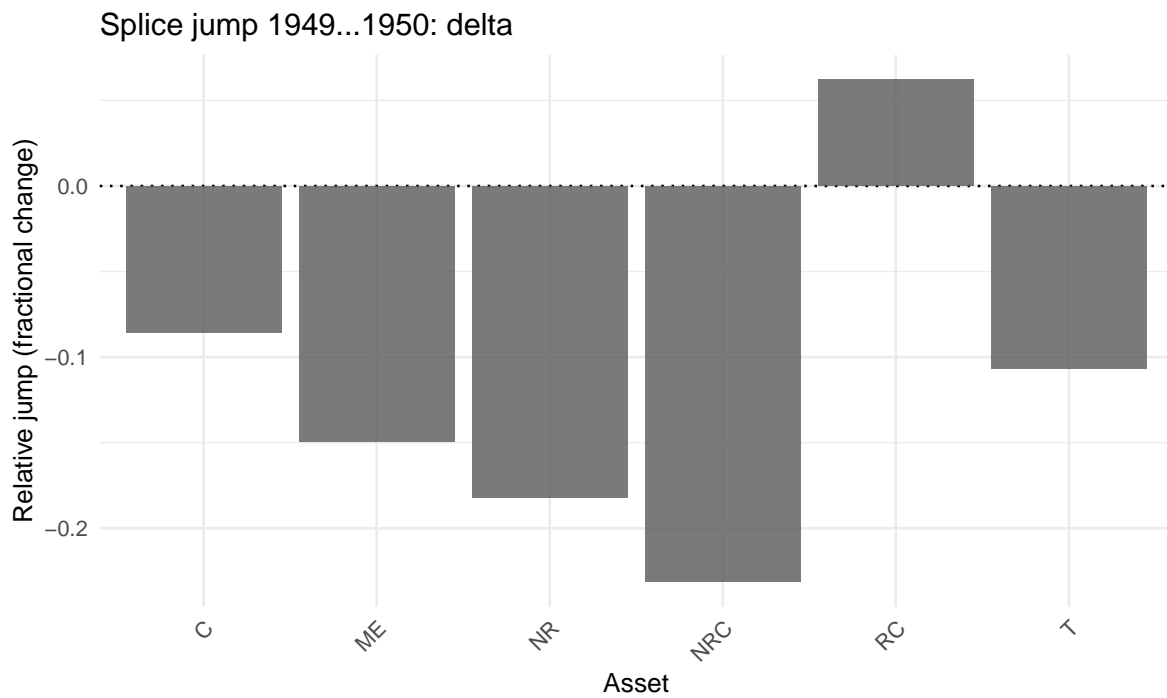
Gross Capital Stock  $K^g$



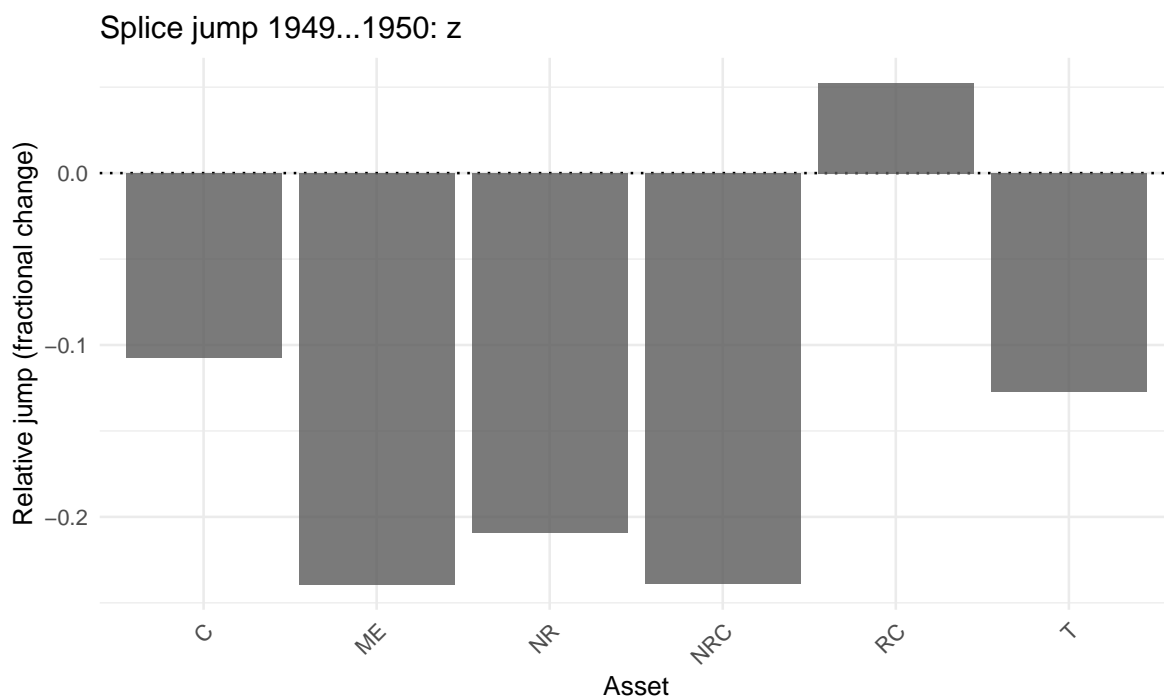
## Net Capital Stock $K^n$



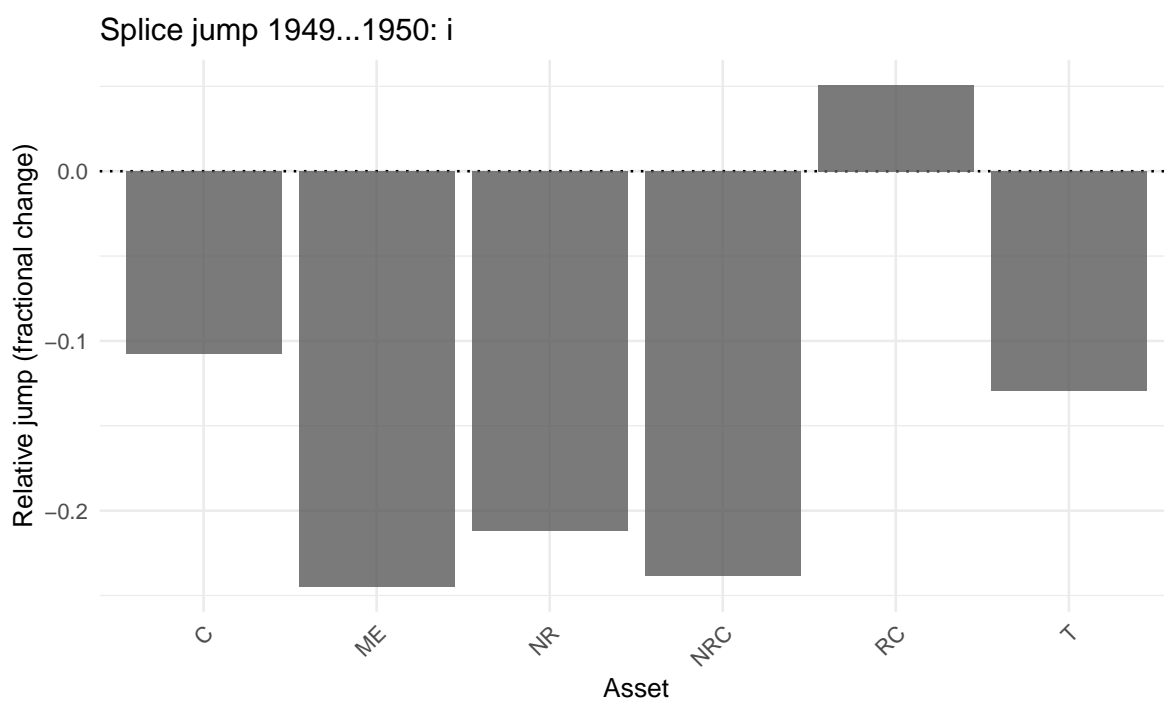
## Depreciation Rate $\delta_t$



## Depletion Rate $z_t$

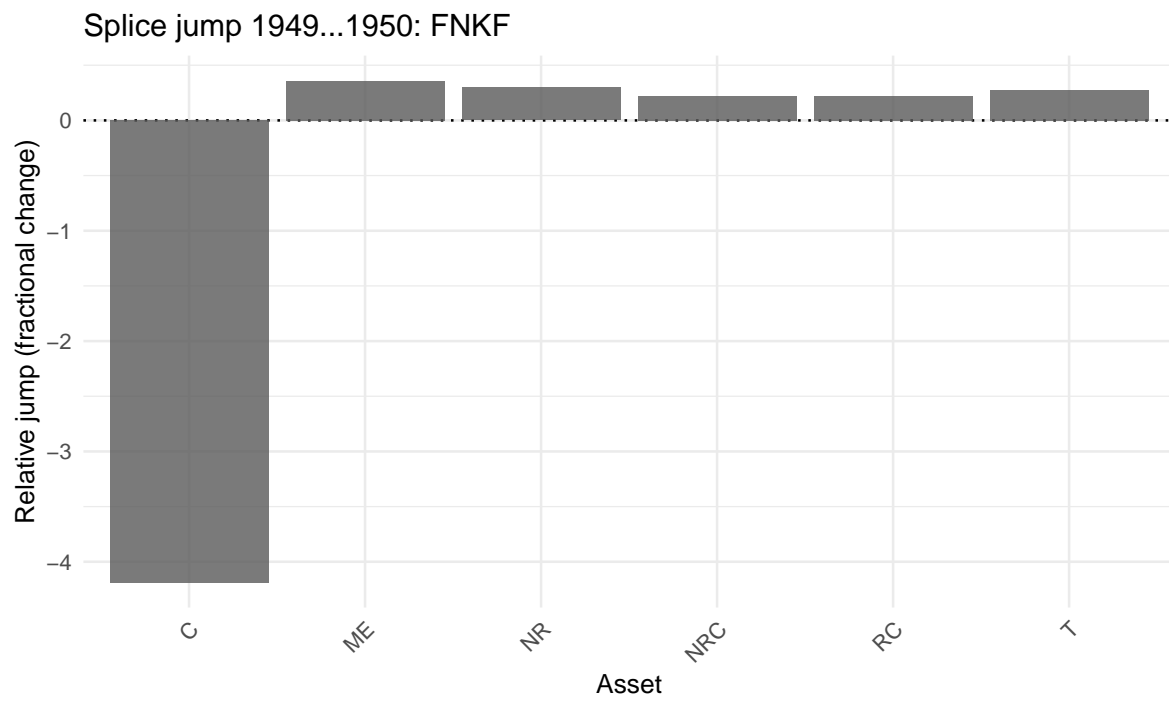


## Investment–Capital Ratio $i_t$



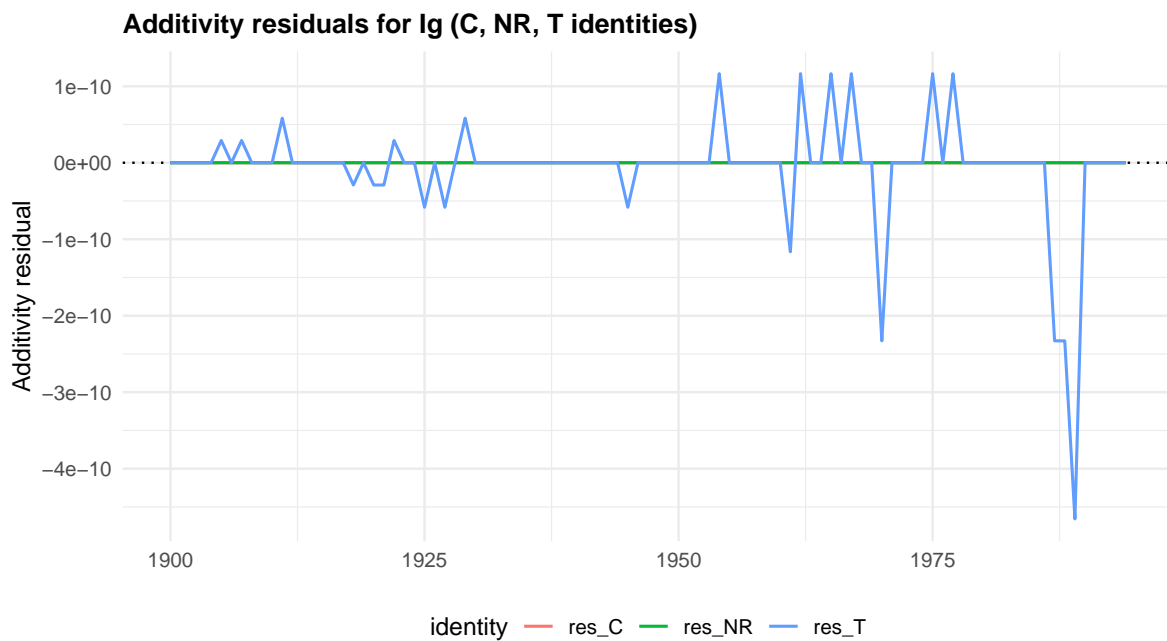


## Net Fixed Capital Formation (FNKF)

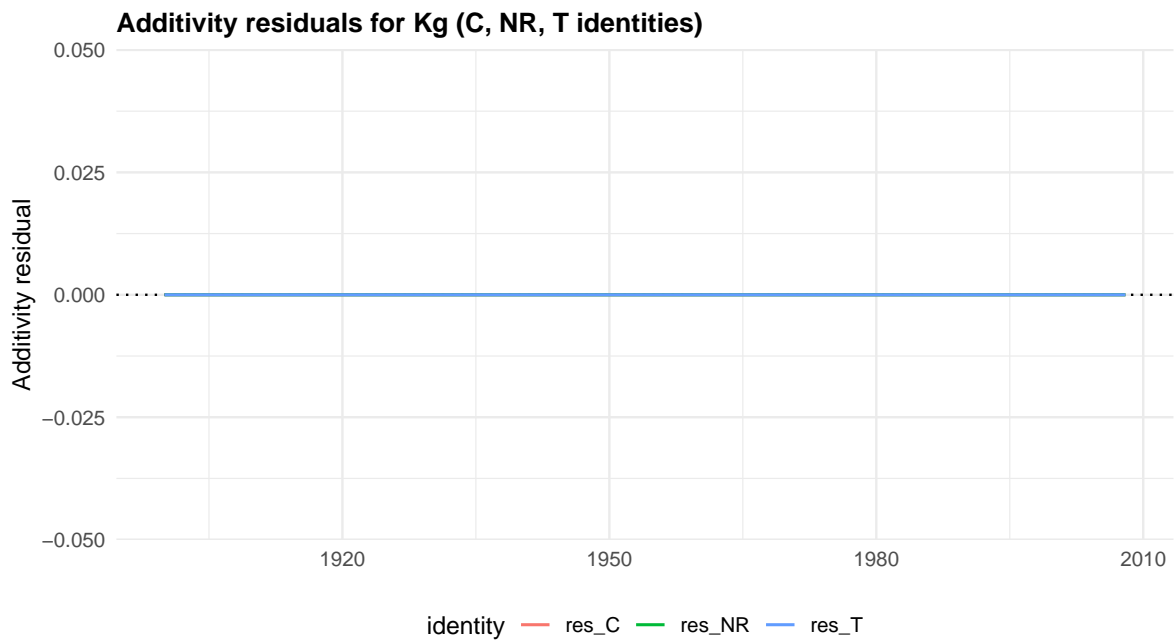


## 5. Additivity Checks

Additivity Residuals:  $I_g$



Additivity Residuals:  $K^g$



## Additivity Residuals: $K^n$

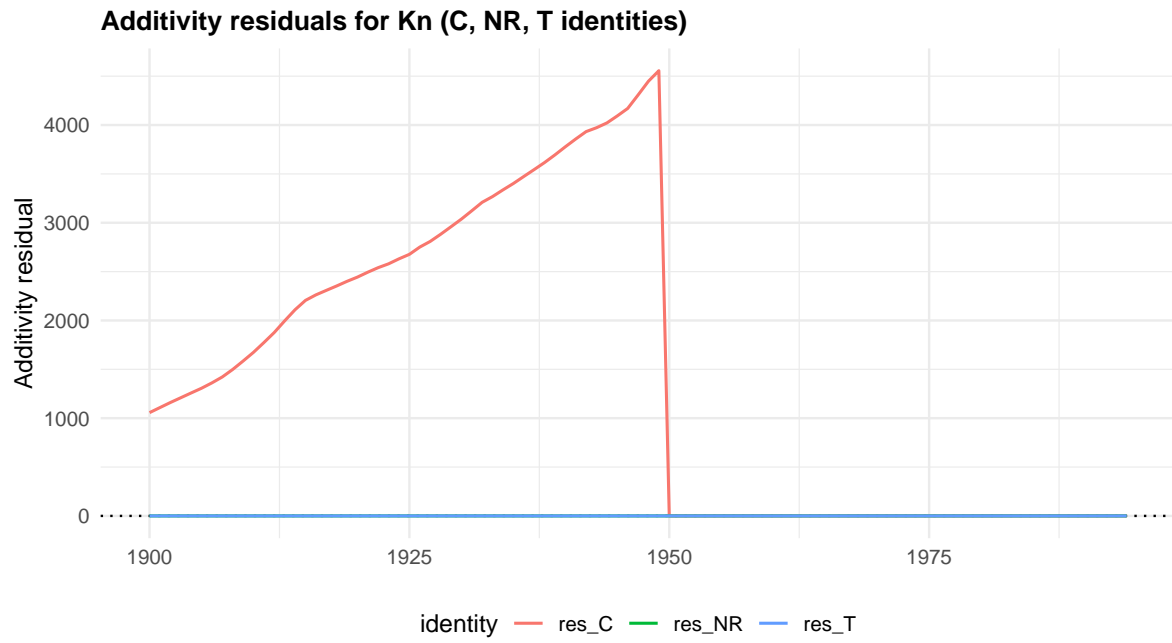


Table 3: Largest splice discontinuities across variables

year_pre	year_post	var	level_pre	level_post	jump_abs	jump_pct	asset
1949.00	1950.00	FNKF	1062.65	-3386.72	-4449.38	-4.19	C
1949.00	1950.00	FNKF	526.57	716.04	189.47	0.36	ME
1949.00	1950.00	FNKF	969.88	1258.60	288.71	0.30	NR
1949.00	1950.00	FNKF	443.31	542.55	99.24	0.22	NRC
1949.00	1950.00	FNKF	512.06	626.69	114.63	0.22	RC
1949.00	1950.00	FNKF	1481.94	1885.29	403.34	0.27	T
1949.00	1950.00	Ig	354814.25	327827.62	-26986.62	-0.08	C
1949.00	1950.00	Ig	172292.89	158817.54	-13475.35	-0.08	ME
1949.00	1950.00	Ig	366573.65	311980.00	-54593.65	-0.15	NR
1949.00	1950.00	Ig	194280.76	153162.46	-41118.30	-0.21	NRC
1949.00	1950.00	Ig	160533.49	174665.17	14131.67	0.09	RC
1949.00	1950.00	Ig	527107.14	486645.16	-40461.97	-0.08	T
1949.00	1950.00	Kg	65141.04	67042.68	1901.63	0.03	C
1949.00	1950.00	Kg	11874.88	12738.06	863.18	0.07	ME
1949.00	1950.00	Kg	43831.88	45627.97	1796.09	0.04	NR
1949.00	1950.00	Kg	31957.00	32889.91	932.91	0.03	NRC
1949.00	1950.00	Kg	33184.04	34152.77	968.73	0.03	RC
1949.00	1950.00	Kg	77015.93	79780.74	2764.81	0.04	T
1949.00	1950.00	Kn	45130.12	41743.40	-3386.72	-0.08	C
1949.00	1950.00	Kn	6975.10	7691.15	716.04	0.10	ME
1949.00	1950.00	Kn	25802.34	27060.93	1258.60	0.05	NR
1949.00	1950.00	Kn	18827.23	19369.79	542.55	0.03	NRC
1949.00	1950.00	Kn	21746.92	22373.61	626.69	0.03	RC
1949.00	1950.00	Kn	47549.26	49434.55	1885.29	0.04	T
1949.00	1950.00	delta	8.03	7.34	-0.69	-0.09	C
1949.00	1950.00	delta	26.64	22.67	-3.97	-0.15	ME
1949.00	1950.00	delta	14.72	12.04	-2.68	-0.18	NR
1949.00	1950.00	delta	10.54	8.11	-2.44	-0.23	NRC
1949.00	1950.00	delta	7.54	8.00	0.47	0.06	RC
1949.00	1950.00	delta	11.41	10.19	-1.22	-0.11	T
1949.00	1950.00	i	5.64	5.03	-0.61	-0.11	C
1949.00	1950.00	i	17.71	13.37	-4.33	-0.24	ME
1949.00	1950.00	i	9.03	7.12	-1.91	-0.21	NR
1949.00	1950.00	i	6.29	4.79	-1.50	-0.24	NRC
1949.00	1950.00	i	5.01	5.26	0.25	0.05	RC
1949.00	1950.00	i	7.26	6.32	-0.94	-0.13	T
1949.00	1950.00	z	5.60	5.00	-0.60	-0.11	C
1949.00	1950.00	z	17.49	13.30	-4.19	-0.24	ME
1949.00	1950.00	z	8.95	7.08	-1.87	-0.21	NR
1949.00	1950.00	z	6.26	4.76	-1.50	-0.24	NRC
1949.00	1950.00	z	4.97	5.23	0.26	0.05	RC
1949.00	1950.00	z	7.20	6.28	-0.91	-0.13	T