

Table 1: Compare SW with ADF test

Series	SW	AIC	BIC	Type	AIC lags	BIC lags
GDP	I(1)	I(1)	I(1)	trend	2	2
Consumption	I(1)	I(1)	I(1)	trend	3	3
Cons:Dur	I(1)	I(1)	I(1)	trend	3	2
Cons:Svc	I(1)	I(1)	I(1)	trend	6	1
Cons:NonDur	I(1)	I(1)	I(1)	trend	3	1
Investment	I(1)	I(1)	I(1)	trend	6	1
FixedInv	I(1)	I(1)	I(1)	trend	2	2
Inv:Equip	I(1)	I(0)	I(0)	trend	2	2
FixInv:NonRes	I(1)	I(0)	I(0)	trend	2	2
FixedInv:Res	I(1)	I(1)	I(1)	trend	2	1
Ch. Inv/GDP	I(0)	I(0)	I(0)	trend	3	1
Gov.Spending	I(1)	I(1)	I(1)	trend	4	4
Gov:Fed	I(1)	I(1)	I(1)	trend	5	4
Gov:State&Local	I(1)	I(1)	I(1)	trend	5	1
Exports	I(1)	I(1)	I(1)	trend	2	1
Imports	I(1)	I(1)	I(1)	trend	12	1
Disp-Income	I(1)	I(1)	I(1)	trend	1	1
Ouput:NFB	I(1)	I(1)	I(1)	trend	2	1
Output:Bus	I(1)	I(1)	I(1)	trend	2	2
IP: Total index	I(1)	I(1)	I(0)	trend	12	1
IP: Final products	I(1)	I(1)	I(1)	trend	12	1
IP: Consumer goods	I(1)	I(1)	I(1)	trend	3	1
IP: Materials	I(1)	I(1)	I(0)	trend	9	1
IP: Dur gds materials	I(1)	I(1)	I(1)	trend	4	1
IP: Nondur gds materials	I(1)	I(1)	I(1)	trend	12	2
IP: Dur Cons. Goods	I(1)	I(1)	I(1)	trend	3	1
IP: Auto	I(1)	I(1)	I(1)	trend	1	1
IP:NonDur Cons God	I(1)	I(1)	I(1)	trend	3	1
IP: Bus Equip	I(1)	I(0)	I(0)	trend	1	1
Emp:Nonfarm	I(1)	I(1)	I(1)	trend	9	2
Emp: Private	I(1)	I(1)	I(1)	trend	11	2
Emp: mfg	I(1)	I(1)	I(1)	trend	2	2
Emp:Services	I(1)	I(1)	I(1)	trend	8	1
Emp:Goods	I(1)	I(1)	I(1)	drift	2	2
Emp: DurGoods	I(1)	I(1)	I(1)	trend	2	1
Emp: Nondur Goods	I(1)	I(1)	I(1)	trend	2	2
Emp: Const	I(1)	I(1)	I(1)	trend	11	1
Emp: Edu&Health	I(1)	I(1)	I(1)	trend	10	3
Emp: Finance	I(1)	I(1)	I(1)	trend	10	2
Emp: Infor	I(1)	I(1)	I(1)	trend	3	3
Emp: Bus Serv	I(1)	I(1)	I(1)	trend	2	1
Emp:Leisure	I(1)	I(1)	I(1)	trend	8	3
Emp:OtherSvcs	I(1)	I(1)	I(1)	trend	4	1
Emp: Mining/NatRes	I(1)	I(1)	I(1)	trend	13	2
Emp:Trade&Trans	I(1)	I(1)	I(1)	trend	12	1
Emp: Gov	I(1)	I(1)	I(1)	trend	3	3
Emp:Retail	I(1)	I(1)	I(1)	trend	9	1
Emp:Wholesal	I(1)	I(1)	I(1)	trend	11	2
Emp: Gov(Fed)	I(1)	I(1)	I(1)	trend	2	2
Emp: Gov (State)	I(1)	I(1)	I(0)	trend	7	1

Series	SW	AIC	BIC	Type	AIC lags	BIC lags
Emp: Gov (Local)	I(1)	I(1)	I(1)	trend	14	2
Emp: Total (HHSurve)	I(1)	I(1)	I(1)	trend	12	1
LF Part Rate	I(1)	I(1)	I(1)	trend	9	1
Unemp Rate	I(1)	I(1)	I(1)	trend	9	1
Urate_ST	I(1)	I(1)	I(0)	drift	13	1
Urate_LT	I(1)	I(0)	I(0)	trend	5	1
Urate: Age16-19	I(1)	I(0)	I(0)	trend	5	3
Urate:Age>20 Men	I(1)	I(0)	I(0)	trend	9	1
Urate: Age>20 Women	I(1)	I(1)	I(1)	drift	12	1
U: Dur<5wks	I(1)	I(1)	I(1)	trend	4	1
U:Dur5-14wks	I(1)	I(1)	I(1)	trend	8	2
U: dur>15-26wks	I(1)	I(1)	I(1)	trend	13	1
U: Dur>27wks	I(1)	I(1)	I(0)	trend	8	2
Emp:SlackWk	I(1)	I(1)	I(1)	trend	3	1
EmpHrs:Bus Sec	I(1)	I(1)	I(1)	trend	2	1
EmpHrs:nfb	I(1)	I(1)	I(1)	trend	9	1
AWH Man	I(0)	I(0)	I(0)	trend	1	1
AWH Overtime	I(1)	I(1)	I(1)	trend	2	1
Orders (DurMfg)	I(1)	I(0)	I(0)	trend	2	1
Orders(ConsumerGoods/Mat.)	I(1)	I(1)	I(1)	trend	8	1
UnfOrders(DurGds)	I(1)	I(0)	I(0)	trend	1	1
Orders(NonDefCap)	I(1)	I(0)	I(0)	trend	3	2
VendPerf	I(0)	I(0)	I(0)	drift	12	1
NAPM:INV	I(0)	I(0)	I(0)	trend	8	2
NAPM:ORD	I(0)	I(0)	I(0)	drift	11	1
PCED	I(2)	I(2)	I(2)	trend	2	2
PCED_LFE	I(2)	I(2)	I(2)	trend	1	1
GDP Defl	I(2)	I(2)	I(2)	trend	4	1
GPDI Defl	I(2)	I(2)	I(1)	trend	3	1
BusSec Defl	I(2)	I(2)	I(2)	trend	1	1
PCED_Goods	I(2)	I(1)	I(1)	trend	4	2
PCED_DurGoods	I(2)	I(2)	I(1)	trend	12	1
PCED_NDurGoods	I(2)	I(1)	I(1)	trend	2	2
PCED_Serv	I(2)	I(2)	I(2)	trend	1	1
PCED_HouseholdServices	I(2)	I(2)	I(2)	trend	2	1
PCED_MotorVec	I(2)	I(2)	I(1)	trend	12	2
PCED_DurHousehold	I(2)	I(1)	I(1)	trend	1	1
PCED_Recreation	I(2)	I(2)	I(1)	trend	2	1
PCED_OthDurGds	I(2)	I(1)	I(1)	trend	6	1
PCED_Food_Bev	I(2)	I(2)	I(1)	trend	13	2
PCED_Clothing	I(2)	I(1)	I(1)	trend	5	1
PCED_Gas_Enrgy	I(2)	I(1)	I(1)	drift	3	1
PCED_OthNDurGds	I(2)	I(1)	I(1)	trend	1	1
PCED_Housing-Utilities	I(2)	I(2)	I(2)	drift	2	2
PCED_HealthCare	I(2)	I(2)	I(2)	trend	2	2
PCED_TransSvg	I(2)	I(1)	I(1)	trend	2	2
PCED_RecServices	I(2)	I(2)	I(1)	trend	13	2
PCED_FoodServ_Acc.	I(2)	I(2)	I(1)	trend	10	1
PCED_FIRE	I(2)	I(2)	I(1)	trend	10	1
PCED_OtherServices	I(2)	I(2)	I(1)	trend	7	1
CPI	I(2)	I(1)	I(1)	trend	2	2
CPI_LFE	I(2)	I(2)	I(2)	trend	13	2

Series	SW	AIC	BIC	Type	AIC lags	BIC lags
PPI:FinGds	I(2)	I(1)	I(1)	drift	4	2
PPI:FinConsGds	I(2)	I(1)	I(1)	drift	5	2
PPI:FinConsGds(Food)	I(2)	I(2)	I(1)	drift	13	2
PPI:IndCom	I(2)	I(1)	I(1)	drift	2	2
PPI:IntMat	I(2)	I(1)	I(1)	drift	1	1
NAPM com price	I(0)	I(0)	I(0)	trend	3	1
Real_AHE:Const	I(1)	I(1)	I(1)	trend	9	8
Real_AHE:MFG	I(1)	I(1)	I(1)	trend	15	3
CPH:NFB	I(1)	I(1)	I(1)	trend	7	1
CPH:Bus	I(1)	I(1)	I(1)	trend	1	1
OPH:nfb	I(1)	I(1)	I(1)	trend	1	1
OPH:Bus	I(1)	I(1)	I(1)	trend	2	1
ULC:Bus	I(1)	I(1)	I(1)	trend	4	2
ULC:NFB	I(1)	I(1)	I(1)	trend	4	3
UNLPay:nfb	I(1)	I(1)	I(1)	trend	4	1
FedFunds	I(1)	I(1)	I(1)	trend	7	3
TB-3Mth	I(1)	I(1)	I(1)	trend	7	7
TM-6MTH	I(1)	I(1)	I(1)	trend	7	3
TB-1YR	I(1)	I(1)	I(1)	trend	7	3
TB-10YR	I(1)	I(1)	I(1)	trend	7	1
Com Paper	I(1)	I(1)	I(1)	trend	7	3
AAA Bond	I(1)	I(1)	I(1)	drift	3	1
BAA Bond	I(1)	I(1)	I(1)	drift	1	1
BAA_GS10	I(0)	I(0)	I(0)	trend	1	1
tb6m_tb3m	I(0)	I(0)	I(0)	trend	4	1
GS1_tb3m	I(0)	I(1)	I(1)	trend	6	6
GS10_tb3m	I(0)	I(0)	I(0)	trend	12	1
CP_Tbill Spread	I(0)	I(0)	I(0)	trend	4	1
Real_mbase	I(1)	I(1)	I(1)	trend	14	1
Real_m1	I(1)	I(1)	I(1)	trend	2	1
Real_m2	I(1)	I(1)	I(1)	trend	5	1
Real_mzm	I(1)	I(1)	I(1)	trend	11	1
Real_C&Lloand	I(1)	I(1)	I(0)	trend	15	1
Real_Con Loans	I(1)	I(0)	I(0)	trend	2	1
Real_NonRevCredit	I(1)	I(1)	I(1)	trend	2	2
Real_LoansRealEst	I(1)	I(1)	I(1)	trend	10	2
Real_ConsumCred	I(1)	I(0)	I(0)	trend	2	2
S&P 500	I(1)	I(1)	I(1)	trend	1	1
DJIA	I(1)	I(1)	I(1)	trend	2	1
Ex rate: major	I(1)	I(0)	I(1)	trend	6	1
Cons. Expectations	I(0)	I(1)	I(1)	trend	1	1
IP: Energy Prds	I(1)	I(1)	I(1)	trend	11	2
Petroleum Stocks	I(1)	I(1)	I(1)	trend	9	8
Real_Price:Oil	I(1)	I(1)	I(1)	trend	6	2