

## Basic Data: Sources and Definitions

Unless otherwise noted, all data are monthly and run February 1959 through December 2007; SA indicates seasonally adjusted data.

### **H6M1**

*Short name:* M1 Money Stock

*Description:* M1 (SA)

*Units:* billions of dollars

*Source:* Federal Reserve Statistical Release H.6 Money Stock Measures, Table 1.

*Web Address:* <http://www.federalreserve.gov/releases/H6/hist/>

*Acquisition Date:* 6/2/08

### **H6M2**

*Short name:* M2 Money Stock

*Description:* M2 (SA)

*Units:* billions of dollars

*Source:* Federal Reserve Statistical Release H.6 Money Stock Measures, Table 1

*Web Address:* <http://www.federalreserve.gov/releases/H6/hist/>

*Acquisition Date:* 6/2/08

### **H3TR**

*Short name:* Total Reserves

*Description:* Total Reserves (SA)

*Units:* millions of dollars

*Source:* Federal Reserve Statistical Release H.3 Aggregate Reserves of Depository Institutions and the Monetary Base, Table 1

*Web Address:* <http://www.federalreserve.gov/releases/H3/hist/>

*Acquisition Date:* 6/2/08

### **H3NBR**

*Short name:* Nonborrowed Reserves

*Description:* Non-borrowed Reserves (SA)

*Units:* millions of dollars

*Source:* Federal Reserve Statistical Release H.3 Aggregate Reserves of Depository Institutions

and the Monetary Base, Table 1

*Web Address:* <http://www.federalreserve.gov/releases/H3/hist/>

*Acquisition Date:* 6/2/08

### **M2OC**

*Short name:* M2 Opportunity Cost

*Description:* 3-month Treasury bill yield – own yield on M2 (= weighted average of yields on deposits)

*Units:* percent per year

*Source:* Board of Governors of the Federal Reserve, Division of Monetary Affairs, Reserve Analysis Division; source for underlying yields: *Bank Rate Monitor*

*Acquisition Date:* 6/2/08

**H15FFR**

*Short name:* Federal Funds Rate

*Description:* Federal funds, effective

*Units:* percent per year

*Source:* Board of Governors of the Federal Reserve Statistical Release H.15 Selected Interest

Rates

*Web Address:* <http://www.federalreserve.gov/releases/H15/data.htm>

*Acquisition Date:* 6/2/08

**FFF1**

*Short name:* Federal Funds Future

*Description:* one-month Federal funds rate future

*Units:* percent per year

*Source:* Federal Reserve, Division of Monetary Affairs, Reserve Analysis Division

*Acquisition Date:* 6/2/08

**LIBOR2**

*Short name:* Libor

*Description:* London interbank offered rate, LIBOR in U.S. dollars, 2 months

*Units:* percent per year

*Source:* Economagic

*Web Address:* <http://www.economagic.com/libor.htm>

*Acquisition Date:* 7/14/08

**H15R3M**

*Short name:* Treasury Bill Rate

*Description:* Treasury bills (secondary market), 3 months

*Units:* percent per year

*Source:* Board of Governors of the Federal Reserve Statistical Release H.15 Selected Interest

Rates

*Web Address:* <http://www.federalreserve.gov/releases/H15/data.htm>

*Acquisition Date:* 7/14/08

**H15R10Y**

*Short name:* Treasury Bond Rate

*Description:* Treasuries constant maturities, Nominal, 10 year

*Units:* percent per year

*Source:* Board of Governors of the Federal Reserve Statistical Release H.15 Selected Interest

Rates

*Web Address:* <http://www.federalreserve.gov/releases/H15/data.htm>

*Acquisition Date:* 7/14/08

**CBLEI**

*Short name:* Leading Indicators

*Description:* Composite index of 10 leading indicators

*Units:* index number, 2004 = 100

*Source:* The Conference Board

*Web Address:* [http://www.conference-board.org/economics/bci/pressRelease\\_output.cfm](http://www.conference-board.org/economics/bci/pressRelease_output.cfm)

*Acquisition Date:* 7/15/08

### **BLSCPI**

*Short name:* CPI

*Description:* Consumer price index, all urban consumers (CPI-U), U.S. all items (SA)

*Units:* index number, 1982-84 = 100.

*Source:* U.S. Bureau of Labor Statistics

*Web Address:* <http://bls.gov>

*Acquisition Date:* 6/2/08

### **CRBP**

*Short name:* Commodity Price Index

*Description:* CRB spot index, raw industrials

*Units:* index number, 1967=100

*Source:* U.S. Bureau of Economic Analysis

*Web Address:* <http://www.crbtrader.com/crbindex/>

*Acquisition Date:* 7/10/08

### **G17IP**

*Short name:* Industrial Production

*Description:* Industrial production, total index (SA)

*Units:* index number, 2002 = 100

*Source:* Federal Reserve Statistical Release G.17 Industrial Production and Capacity Utilization

*Web Address:* <http://www.federalreserve.gov/releases/g17/download.htm>

*Acquisition Date:* 6/2/08

### **CUT**

*Short name:* Capacity Utilization (Total)

*Description:* Capacity utilization, total industry (SA)

*Units:* percent of capacity

*Range:* January 1967-December 2007

*Source:* Federal Reserve Statistical Release G.17

*Web Address:* <http://www.federalreserve.gov/releases/g17/download.htm>

*Acquisition Date:* 7/14/08

### **CUMFG**

*Short name:* Capacity Utilization (Manufacturing)

*Description:* Index of capacity utilization, manufacturing sector (SA)

*Units:* percent of capacity

*Range:* February 1959-April 2007

*Source:* Federal Reserve Statistical Release G.17

*Web Address:* <http://www.federalreserve.gov/releases/g17/download.htm>

*Acquisition Date:* 7/14/08

### **CU**

*Short name:* Capacity Utilization Rate

*Description:* spliced: CUMFG – 0.4 before January 1967, CUT after January 1967

*Units:* index number, **2004 = 100**  
*Source:* see entries for *CUT* and *CUMFG*

### **BLSUR**

*Short name:* Unemployment Rate  
*Description:* Unemployment rate, civilian non-institutional population (SA)  
*Units:* percent of labor force  
*Source:* U.S. Bureau of Labor Statistics  
*Web Address:* <http://bls.gov>  
*Acquisition Date:* 6/2/08

### **GDP**

*Short name:* Gross Domestic Product  
*Description:* Gross Domestic Product (SA)  
*Units:* billions of dollars  
*Frequency and Range:* annual, 1959-2007  
*Source:* U.S. Bureau of Economic Analysis, NIPA Tables, Table 1.1.5  
Gross Domestic Product, line 1  
*Web Address:* <http://bea.gov>  
*Acquisition Date:* 7/14/08

### **LCOMP**

*Short name:* Labor Compensation  
*Description:* Compensation of employees, received (SA)  
*Units:* billions of dollars  
*Frequency and Range:* annual, 1959-2007  
*Source:* U.S. Bureau of Economic Analysis, NIPA Tables, Table 2.1 Personal Income  
and Its Disposition, line 2  
*Web Address:* <http://bea.gov>  
*Acquisition Date:* 7/14/08

### **PRO**

*Short name:* Proprietors' Income  
*Description:* Proprietors' income with inventory valuation and capital consumption  
adjustments(SA)  
*Units:* billions of dollars  
*Frequency and Range:* annual, 1959-2007  
*Source:* U.S. Bureau of Economic Analysis, NIPA Tables, Table 2.1 Personal Income  
and Its Disposition, line 9  
*Web Address:* <http://bea.gov>  
*Acquisition Date:* 7/14/08

### **$\alpha$**

*Short name:* Labor Share  
*Description:* Labor share in gross domestic product: average value 1959-2007 of

$$\alpha_t = \frac{LCOMP_t}{GDP_t - PRO_t}$$

*Source:* see entries for *LCOMP*, *GDP*, and *PRO*