

Table 1: Summary of all data used in estimation of SDFM

No.	Freq.	Convert	Description	Code	Source	Original Units	TCode
1	M	None	Bloom et al.'s policy uncertainty index	UNCERT	Bloom et al.	Index	22
2	M	None	Standard and Poor's 500 US Stock Market Index	SPINDEX	Bloom et al.	Index	7
3	M	None	US Total Civilian Employment	EMP	Bloom et al.	Total no. of persons in 1000s	7
4	M	None	Price of Copper in US dollars	COPPER	Bloom et al.	US dollars per tonne	22
5	M	None	Compensation of Employees, Received: Wage and Salary Disbursements	A576RC1	St. Louis Fed	Billions of Dollars	7
6	M	None	Moody's Seasoned Aaa Corporate Bond Yield	AAA	St. Louis Fed	Percent	19
7	M	None	Average Hourly Earnings of Production and Nonsupervisory Employees: Total Private	AHETPI	St. Louis Fed	Dollars per Hour	7
8	M	None	Index of Aggregate Weekly Hours: Production and Nonsupervisory Employees: Total Private Industries	AWHI	St. Louis Fed	Index 2002=100	7
9	M	None	Moody's Seasoned Baa Corporate Bond Yield	BAA	St. Louis Fed	Percent	19
10	M	None	Commercial and Industrial Loans, All Commercial Banks	BUSLOANS	St. Louis Fed	Billions of Dollars	7
11	M	None	Unemployment Rate in California	CAUR	St. Louis Fed	Percent	1
12	M	None	All Employees: Construction: Residential Building	CES2023610001	St. Louis Fed	Thousands of Persons	7
13	M	None	Chicago Fed National Activity Index	CFNAI	St. Louis Fed	Index	1
14	M	None	Chicago Fed National Activity Index: Three Month Moving Average	CFNAIMA3	St. Louis Fed	Index	1
15	M	None	Consumer Price Index for All Urban Consumers: All Items	CPIAUCSL	St. Louis Fed	Index 1982-84=100	7
16	M	None	Consumer Price Index for All Urban Consumers: Energy	CPIENGL	St. Louis Fed	Index 1982-84=100	7
17	M	None	Consumer Price Index for All Urban Consumers: Food and Beverages	CPIFABSL	St. Louis Fed	Index 1982-84=100	7
18	M	None	Consumer Price Index for All Urban Consumers: Housing	CPIHOSSL	St. Louis Fed	Index 1982-84=100	7
19	M	None	Consumer Price Index for All Urban Consumers: All Items Less Food and Energy	CPILFESL	St. Louis Fed	Index 1982-84=100	7
20	M	None	Consumer Price Index for All Urban Consumers: Food	CPIUFDNS	St. Louis Fed	Index 1982-84=100	7
21	M	None	Consumer Price Index for All Urban Consumers: Commodities	CUSR000SAC	St. Louis Fed	Index 1982-84=100	7
22	M	None	Consumer Price Index for All Urban Consumers: Gasoline (all types)	CUSR000SETB01	St. Louis Fed	Index 1982-84=100	7
23	M	None	Consumer Price Index for Urban Wage Earners and Clerical Workers: All Items	CWUSR000SA0	St. Louis Fed	Index 1982-84=100	7
24	M	None	Real personal consumption expenditures (chain-type quantity index)	DPCEUR3M086SBEA	St. Louis Fed	Index 2009=100	7
25	M	None	Civilian Employment-Population Ratio	EMRATIO	St. Louis Fed	Percent	7
26	M	None	Effective Federal Funds Rate	FEDFUNDS	St. Louis Fed	Percent	19
27	M	None	Unemployment Rate in Florida	FLUR	St. Louis Fed	Percent	1
28	Q	Interp.	Gross Private Domestic Investment	GPDI	St. Louis Fed	Billions of Dollars	7
29	M	None	1-Year Treasury Constant Maturity Rate	GS1	St. Louis Fed	Percent	19
30	M	None	10-Year Treasury Constant Maturity Rate	GS10	St. Louis Fed	Percent	19
31	M	None	2-Year Treasury Constant Maturity Rate	GS2	St. Louis Fed	Percent	19
32	M	None	3-Year Treasury Constant Maturity Rate	GS3	St. Louis Fed	Percent	19
33	M	None	5-Year Treasury Constant Maturity Rate	GS5	St. Louis Fed	Percent	19
34	M	None	7-Year Treasury Constant Maturity Rate	GS7	St. Louis Fed	Percent	19
35	M	None	Housing Starts: Total: New Privately Owned Housing Units Started	HOUST	St. Louis Fed	Thousands of Units	7
36	M	None	New One Family Houses Sold: United States	HSN1F	St. Louis Fed	Thousands	7
37	W	Average	4-Week Moving Average of Initial Claims	IC4WSA	St. Louis Fed	Number	1
38	M	None	Industrial Production Index	INDPRO	St. Louis Fed	Index 2007=100	7
39	M	None	Interest Rates, Discount Rate for United States	INTDSRUSM193N	St. Louis Fed	Percent per Annum	19
40	M	None	Interest Rates, Government Securities, Government Bonds for United States	INTGSBUSM193N	St. Louis Fed	Percent per Annum	19
41	M	None	Industrial Production: Durable Consumer Goods	IPDCONGD	St. Louis Fed	Index 2007=100	7
42	M	None	Industrial Production: Durable Manufacturing (NAICS)	IPDMAN	St. Louis Fed	Index 2007=100	7
43	M	None	Industrial Production: Manufacturing (NAICS)	IPMAN	St. Louis Fed	Index 2007=100	7
44	M	None	Employment Level - Part-Time for Economic Reasons	LNS12032195	St. Louis Fed	Thousands of Persons	1
45	M	None	Bank Credit at All Commercial Banks	LOANINV	St. Louis Fed	Billions of Dollars	7
46	M	None	Loans and Leases in Bank Credit, All Commercial Banks	LOANS	St. Louis Fed	Billions of Dollars	7
47	M	None	Moving 12-Month Total Vehicle Miles Traveled	M12MTVUSM227NFWA	St. Louis Fed	Millions of Miles	7
48	Q	Interp.	Velocity of M1 Money Stock	M1V	St. Louis Fed	Ratio	7
49	W	Average	M2 Money Stock	M2	St. Louis Fed	Billions of Dollars	7
50	M	None	M2 Less Small Time Deposits	M2MSL	St. Louis Fed	Billions of Dollars	7
51	M	None	M2 Money Stock	M2SL	St. Louis Fed	Billions of Dollars	7
52	Q	Interp.	Velocity of M2 Money Stock	M2V	St. Louis Fed	Ratio	22
53	M	None	Capacity Utilization: Manufacturing (NAICS)	MCUMFN	St. Louis Fed	Percent of Capacity	22
54	M	None	University of Michigan Inflation Expectation	MICH	St. Louis Fed	Percent	1
55	M	None	Monthly Supply of Homes in the United States	MSACSR	St. Louis Fed	Months' Supply	4
56	M	None	State and Local Bonds - Bond Buyer Go 20-Bond Municipal Bond Index	MSLB20	St. Louis Fed	Percent	19
57	M	None	M2 for United States	MYAGM2USM052N	St. Louis Fed	Dollars	7
58	W	Average	MZM Money Stock	MZM	St. Louis Fed	Billions of Dollars	7
59	Q	Interp.	Velocity of MZM Money Stock	MZMV	St. Louis Fed	Ratio	22
60	M	None	ISM Manufacturing: PMI Composite Index	NAPM	St. Louis Fed	Index	1
61	M	None	ISM Manufacturing: Employment Index	NAPMEI	St. Louis Fed	Index	1
62	M	None	ISM Manufacturing: Inventories Index	NAPMII	St. Louis Fed	Index	1
63	M	None	ISM Manufacturing: New Orders Index	NAPMNOI	St. Louis Fed	Index	1
64	M	None	ISM Manufacturing: Production Index	NAPMPI	St. Louis Fed	Index	1
65	M	None	ISM Manufacturing: Prices Index	NAPMPRI	St. Louis Fed	Index	1
66	M	None	ISM Manufacturing: Supplier Deliveries Index	NAPMSDI	St. Louis Fed	Index	1
67	M	None	Non-M1 Components of M2	NOM1M2	St. Louis Fed	Billions of Dollars	7
68	M	None	Spot Oil Price: West Texas Intermediate (DISCONTINUED SERIES)	OILPRICE	St. Louis Fed	Dollars per Barrel	22
69	M	None	All Employees: Total nonfarm	PAYEMS	St. Louis Fed	Thousands of Persons	7
70	M	None	Personal Consumption Expenditures	PC	St. Louis Fed	Billions of Dollars	7
71	M	None	Personal Consumption Expenditures: Durable Goods	PCEDG	St. Louis Fed	Billions of Dollars	7
72	M	None	Personal Consumption Expenditures: Nondurable Goods	PCEND	St. Louis Fed	Billions of Dollars	7
73	M	None	Personal Consumption Expenditures: Chain-type Price Index	PCEPI	St. Louis Fed	Index 2009=100	7
74	M	None	Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)	PCEPILFE	St. Louis Fed	Index 2009=100	7
75	M	None	Personal Consumption Expenditures: Services	PCES	St. Louis Fed	Billions of Dollars	7
76	M	None	New Private Housing Units Authorized by Building Permits	PERMIT	St. Louis Fed	Thousands of Units	7
77	M	None	Personal Income	PI	St. Louis Fed	Billions of Dollars	7
78	M	None	Producer Price Index: Crude Materials for Further Processing	PPICRM	St. Louis Fed	Index 1982=100	7
79	M	None	Producer Price Index: Finished Goods	PPIFGS	St. Louis Fed	Index 1982=100	7
80	M	None	Producer Price Index: Intermediate Materials: Supplies and Components	PPIITM	St. Louis Fed	Index 1982=100	7
81	M	None	Real Estate Loans, All Commercial Banks	REALLN	St. Louis Fed	Billions of Dollars	7
82	M	None	Savings Deposits - Total	SAVINGSL	St. Louis Fed	Billions of Dollars	7
83	M	None	3-Month Treasury Bill: Secondary Market Rate	TB3MS	St. Louis Fed	Percent	19
84	M	None	6-Month Treasury Bill: Secondary Market Rate	TB6MS	St. Louis Fed	Percent	19
85	M	None	Capacity Utilization: Total Industry	TCU	St. Louis Fed	Percent of Capacity	22
86	M	None	Average (Mean) Duration of Unemployment	UEMPMEAN	St. Louis Fed	Weeks	1
87	M	None	University of Michigan: Consumer Sentiment	UMCSENT	St. Louis Fed	Index 1st Quarter 1966=100	1
88	M	None	Civilian Unemployment Rate	UNRATE	St. Louis Fed	Percent	1
89	M	None	All Employees: Construction	USCONS	St. Louis Fed	Thousands of Persons	7
90	M	None	All Employees: Goods-Producing Industries	USGOOD	St. Louis Fed	Thousands of Persons	7
91	M	None	Leading Index for the United States	USLLND	St. Louis Fed	Percent	1
92	M	None	All Employees: Retail Trade	USTRADE	St. Louis Fed	Thousands of Persons	7
93	M	None	Real personal income excluding current transfer receipts	W875RX1	St. Louis Fed	Billions of Chained 2009 Dollars	7

Notes: Transformation codes are: 1=levels, 2=first seasonal difference, 3=second seasonal difference, 4=log level, 5=log first seasonal difference, 6=log second seasonal difference, 7=log hp-filtered monthly data, 19=levels w/o timetrend , 22=log w/o quadratic time trend. Investment data were intrapolated in order to obtain monthly from quarterly data.