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.  
*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  
*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  
*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  
*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
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.  
*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  
*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
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

**α**

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

$$\alpha_i = \frac{LCOMP_i}{GDP_i - PRO_i}$$
Source: see entries for LCOMP, GDP, and PRO