Output for DiffIndex October 4, 2010

**1972 – 2010.5**

**1. Load\_Mfg\_IP.gss**

caldsm.fmt

caldsq.fmt

l1m.fmt

l1q.fmt

l1wm.fmt

l1wq.fmt

l1head.fst

l2m.fmt

l2q.fmt

l2wm.fmt

l2wq.fmt

l2head.fst

l3m.fmt

l3q.fmt

l3wm.fmt

l3wq.fmt

l3head.fst

l4m.fmt

l4q.fmt

l4wm.fmt

l4wq.fmt

l4head.fst

l5m.fmt

l5q.fmt

l5wm.fmt

l5wq.fmt

l5head.fst

**2. Summary.gss**

level.fmt

calgm.fmt

g5m.fmt

trueism.fmt

w5m.fmt

wmean5m.fmt

~Series~Weight~Mean~StDev~Skew~Kurt~Min~Max

IP: Animal Food (SA, 2007=100) ~ 0.00 ~ 2.15 ~ 20.33 ~ -0.34 ~ 4.50 ~ -86.74 ~ 74.72

IP: Grain and Oilseed Milling (SA, 2007=100) ~ 0.01 ~ 1.75 ~ 24.68 ~ 0.10 ~ 3.96 ~ -101.95 ~ 96.39

…

IP: Medical Equipment and Supplies (SA, 2007=100) ~ 0.01 ~ 4.83 ~ 12.12 ~ -0.04 ~ 4.68 ~ -39.44 ~ 58.50

IP: Other Miscellaneous Manufacturing (SA, 2002=100) ~ 0.01 ~ 0.81 ~ 13.97 ~ -0.61 ~ 5.15 ~ -62.15 ~ 47.36

Using Full Covariance Matrix:

st. dev. of aggregate production using time varying shares: 7.79

st. dev. of aggregate production using constant mean shares: 8.35

st. dev. of aggregate production using constant equal shares: 11.87

Using Diagonal of Covariance Matrix:

st. dev. of aggregate production using time varying shares: 3.76

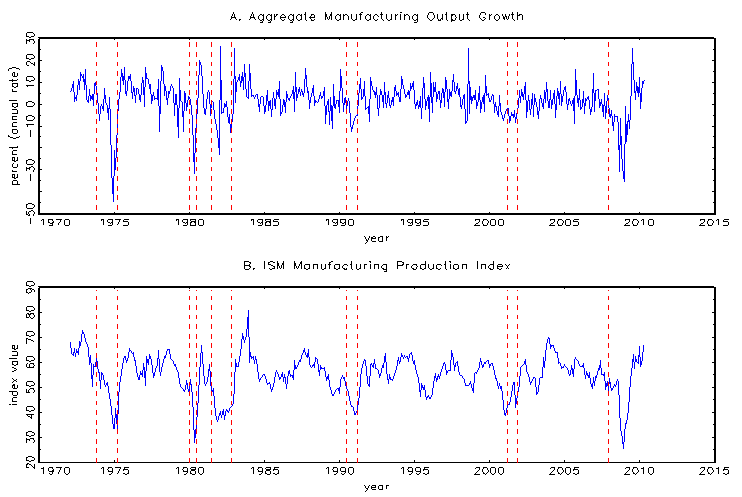
st. dev. of aggregate production using constant mean shares: 3.63

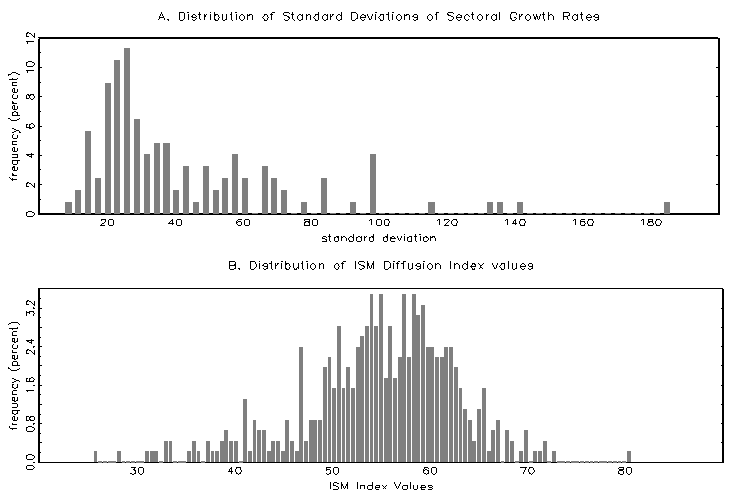
st. dev. of aggregate production using constant equal shares: 4.73

st. dev. of ism series: 7.85

average st. dev. of sectoral growth rates: 43.14

**2. Summary.gss (continued)**





**3. Spectra.gss**

variances at different frequencies:

variance of aggregate industrial production growth at all frequencies: 70.12

fraction of aggregate industrial production growth variance explained by business cycle frequencies: 0.2390

fraction of aggregate industrial production growth variance explained by high frequencies: 0.6857

variance of ism manufacturing production at all frequencies: 59.15

fraction of ism manufacturing production variance explained by business cycle frequencies: 0.5415

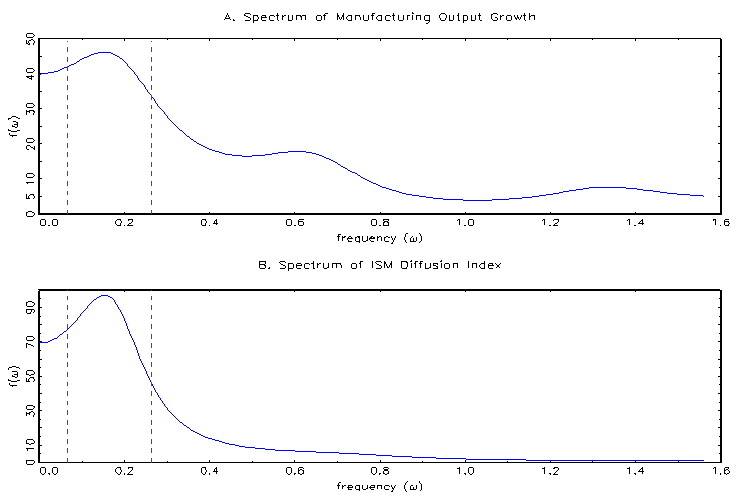
fraction of ism manufacturing production variance explained by high frequencies: 0.3003

st. dev. of industrial production growth: 8.347

st. dev. of industrial production growth estimated from power spectrum: 8.374

st. dev. of ism manufacturing production: 7.846

st. dev. of ism manufacturing production estimated from power spectrum: 7.691



**4. factor.gss**

f5m.fmt

ipsort5m.fmt

lamsort5m.fmt

u5m.fmt

wmsort5m.fmt

Number of Series in Balanced Panel: 124.00

icp

0.00000000 10.949332

1.0000000 10.864894

2.0000000 10.863541

3.0000000 10.874004

4.0000000 10.889188

5.0000000 10.904670

6.0000000 10.925164

7.0000000 10.946433

8.0000000 10.968011

9.0000000 10.989683

10.000000 11.011220

number of estimated factors 2.0000000

Results for Aggregate IP

Standard Deviation, IP 8.347

Standard Deviation, IPc 7.643

Standard Deviation, IPu 3.356

R2(factor) 0.838

~Series~sd~r2(fac)~lam1~lam2~weight~ip-R2(u)

IP: Aircraft and Parts (SA, 2007=100) ~ 36.209 ~ 0.001 ~ 0.817 ~ -0.457 ~ 2.438 ~ 0.011

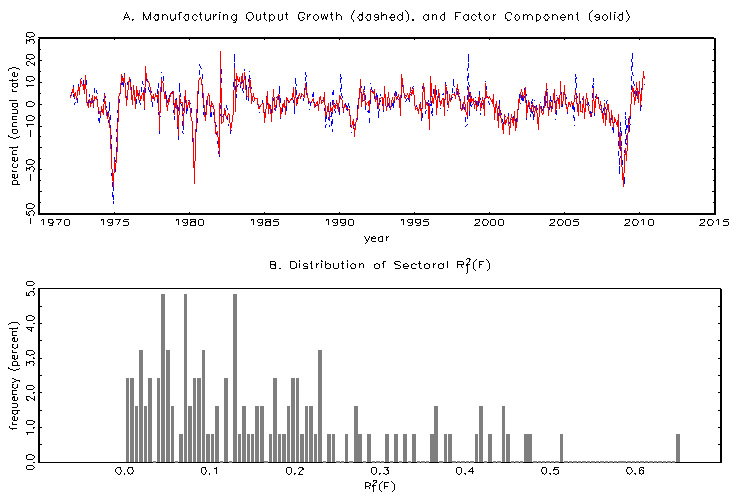
IP: Guided Missile and Space Vehicles and Propulsion (SA, 2002=100) ~ 35.565 ~ 0.002 ~ 0.031 ~ 1.443 ~ 0.749 ~ 0.001

…

IP: Household and Institutional Furniture and Kitchen Cabinets (SA, 2007=100) ~ 19.520 ~ 0.511 ~ 13.954 ~ -0.093 ~ 0.860 ~ 0.000

IP: Plastics Products (SA, 2007=100) ~ 16.055 ~ 0.653 ~ 12.960 ~ 0.486 ~ 2.274 ~ 0.001

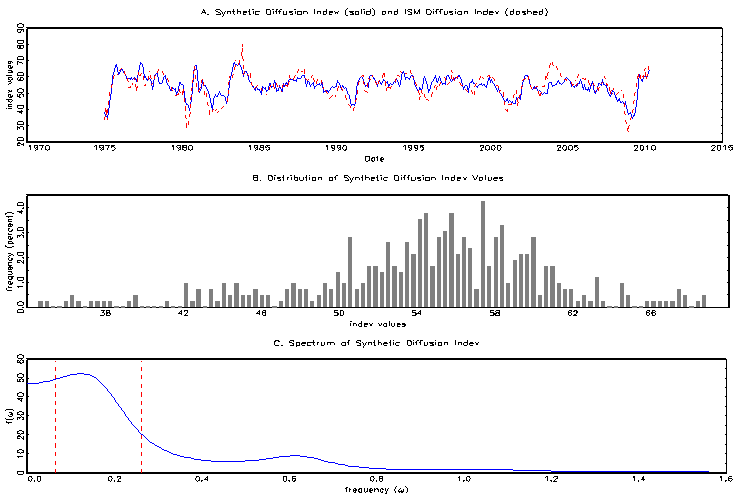
**4. factor.gss (continued)**



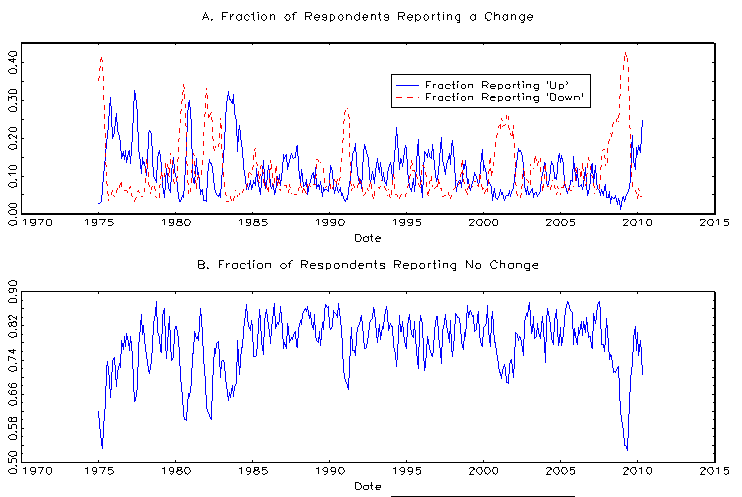
**5. optmum\_alpha\_tau.gss**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1972-2010.5 | | | | | | | | | | |
| nlagf |  | **alpha** |  |  |  | **tau** |  |  | **stick** | **SSE** |
| 1 | 0.1290 | **0.1328** | 0.1361 |  | 2.85 | **3.06** | 3.24 |  | **7.53** | 9547 |
| 2 | 0.2083 | **0.2299** | 0.2632 |  | 8.30 | **8.75** | 10.25 |  | **4.35** | 10210 |
| 3 | 0.2857 | **0.3279** | 0.4000 |  | 12.40 | **12.85** | 13.35 |  | **3.05** | 11416 |
| 4 | 0.2632 | **0.3030** | 0.3571 |  | 12.20 | **12.70** | 14.15 |  | **3.30** | 11572 |
| 5 | 0.2564 | **0.2985** | 0.3448 |  | 12.20 | **12.85** | 14.15 |  | **3.35** | 11788 |
| 6 | 0.2564 | **0.2985** | 0.3448 |  | 12.20 | **12.85** | 14.15 |  | **3.35** | 11972 |
| 12 | 0.3226 | **0.3846** | 0.4762 |  | 15.70 | **16.15** | 17.65 |  | **2.60** | 12125 |
| 18 | 0.3704 | **0.4444** | 0.5882 |  | 18.60 | **18.85** | 20.55 |  | **2.25** | 12621 |
| 24 | 0.3333 | **0.5263** | 1.0000 |  | 24.00 | **25.00** | 25.90 |  | **1.90** | 13257 |

**6. summary\_optmum\_alpha\_tau.gss**



**6. summary\_optmum\_alpha\_tau.gss (continued)**



***variances at different frequencies:***

variance of pseudo ism: 33.6897

fraction of pseudo ism variance explained by business cycle frequencies: 0.4980

fraction of pseudo ism variance explained by high frequencies: 0.3174

st. dev. of pseudo ism: 6.0766

st. dev. of pseudo ism estimated from power spectrum: 5.8043

correlation betwen pseudo ism and ism: 0.7840

correlation betwen pseudo ism and IP: 0.5942

correlation betwen ism and IP: 0.5837

**6. summary\_optmum\_alpha\_tau.gss (continued)**

Table 2

Autocorrelation and Crosscorrelation Structure of

Output Growth and the ISM index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.0000 -1.0000 -2.0000 -3.0000 -4.0000 -5.0000 -6.0000

Output Growth autocorrelation(t,t+k) 1.0000 0.3604 0.3258 0.2690 0.1644 0.1019 0.0989

ISM autocorrelation(t,t+k) 1.0000 0.8854 0.7817 0.6610 0.5389 0.4387 0.3511

Cross-Correlations (1972-2009)

-------------------------------

k -3.0000 -2.0000 -1.0000 0.0000 1.0000 2.0000 3.0000

correlation between IP(t) and ISM(t+k) 0.2321 0.3441 0.4731 0.5837 0.6151 0.5612 0.4693

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Table 4

Autocorrelation and Crosscorrelation Structure of

the ISM and Pseudo Diffusion Index

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AutoCorrelations (1972-2009)

----------------------------

k 0.0000 -1.0000 -2.0000 -3.0000 -4.0000 -5.0000 -6.0000

ISM autocorrelation(t,t+k) 1.0000 0.8854 0.7817 0.6610 0.5389 0.4387 0.3511

Pseudo-ISM autocorrelation(t,t+k) 1.0000 0.9032 0.7566 0.6071 0.4738 0.3633 0.2809

Cross-Correlations (1972-2009)

-------------------------------

k -3.0000 -2.0000 -1.0000 0.0000 1.0000 2.0000 3.0000

correlation between IP(t) and ISM(t+k) 0.2321 0.3441 0.4731 0.5837 0.6151 0.5612 0.4693

correlation bw IP(t) and Pseudo-ISM(t+k) 0.2184 0.3072 0.4041 0.5942 0.7265 0.6715 0.5817

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**7. NoInfoStickiness.gss**

variances at different frequencies:

variance of pseudo ism: 131.7061

fraction of pseudo ism variance explained by business cycle frequencies: 0.2813

fraction of pseudo ism variance explained by high frequencies: 0.6180

st. dev. of pseudo ism: 11.7377

st. dev. of pseudo ism estimated from power spectrum: 11.4763

st. dev. of actual ism: 7.6435

correlation betwen pseudo ism and ism: 0.6035

correlation betwen pseudo ism and IP: 0.8541

correlation betwen ism and IP: 0.5837

variances at different frequencies:

variance of pseudo ism: 338.7578

fraction of pseudo ism variance explained by business cycle frequencies: 0.5633

fraction of pseudo ism variance explained by high frequencies: 0.0825

st. dev. of pseudo ism: 18.5037

st. dev. of pseudo ism estimated from power spectrum: 18.4054

st. dev. of actual ism: 7.6435

correlation betwen pseudo ism and ism: 0.5960

correlation betwen pseudo ism and IP: 0.3772

correlation betwen ism and IP: 0.5837

Table (for old Figure4.gss)

alpha\*=0.13 , tau=0.00

Autocorrelation and Crosscorrelation Structure of

the ISM and Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

ISM autocorrelation(t,t+k) 1.00 0.89 0.78 0.66 0.54 0.44 0.35

Pseudo-ISM autocorrelation(t,t+k), a =0.13 1, t\* =0.00 1.00 0.98 0.94 0.89 0.82 0.75 0.68

Cross-Correlations (1972-2009)

-------------------------------

k -3.00 -2.00 -1.00 0.00 1.00 2.00 3.00

correlation between IP(t) and ISM(t+k) 0.23 0.34 0.47 0.58 0.62 0.56 0.47

correlation bw IP(t) and Pseudo-ISM(t+k), a =0.13 1, t\* =0.00 0.15 0.22 0.28 0.38 0.46 0.49 0.51

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**7. NoInfoStickiness.gss (continued)**

Table (for old Figure4.gss)

alpha=1.00 , tau\*=3.06

Autocorrelation and Crosscorrelation Structure of

the ISM and Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

ISM autocorrelation(t,t+k) 1.00 0.89 0.78 0.66 0.54 0.44 0.35

Pseudo-ISM autocorrelation(t,t+k), a =1.00 1, t\* =3.06 1.00 0.39 0.40 0.42 0.22 0.18 0.20

Cross-Correlations (1972-2009)

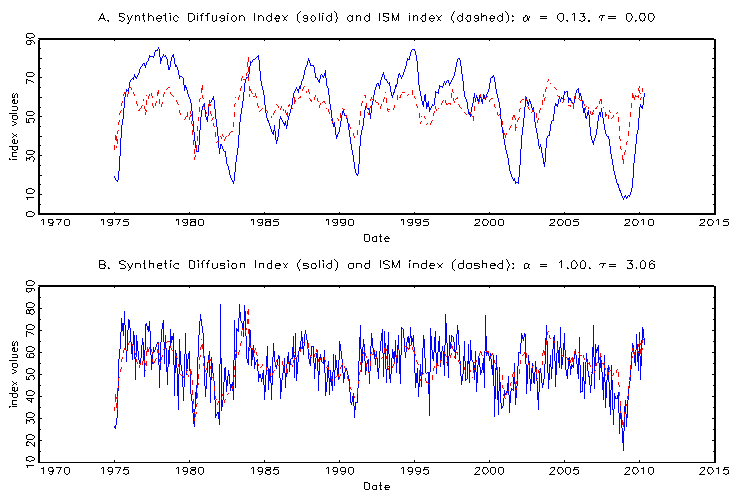
-------------------------------

k -3.00 -2.00 -1.00 0.00 1.00 2.00 3.00

correlation between IP(t) and ISM(t+k) 0.23 0.34 0.47 0.58 0.62 0.56 0.47

correlation bw IP(t) and Pseudo-ISM(t+k), a =1.00 1, t\* =3.06 0.34 0.35 0.38 0.85 0.36 0.35 0.36

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**8. homogeneous\_sectors.gss**

***variances at different frequencies:***

variance of pseudo ism: 33.6663

fraction of pseudo ism variance explained by business cycle frequencies: 0.5110

st. dev. of pseudo ism: 6.0766

st. dev. of pseudo ism estimated from power spectrum: 5.8023

correlation betwen pseudo ism and ism: 0.7840

correlation betwen pseudo ism and IP: 0.5942

correlation betwen ism and IP: 0.5837

***variances at different frequencies:***

variance of pseudo ism: 99.0886

fraction of pseudo ism variance explained by business cycle frequencies: 0.4146

st. dev. of pseudo ism: 10.1524

st. dev. of pseudo ism estimated from power spectrum: 9.9543

correlation betwen pseudo ism and ism: 0.7222

correlation betwen pseudo ism and IP: 0.7352

correlation betwen ism and IP: 0.6186

***variances at different frequencies:***

variance of pseudo ism: 2360.9069

fraction of pseudo ism variance explained by business cycle frequencies: 0.1856

st. dev. of pseudo ism: 49.5742

st. dev. of pseudo ism estimated from power spectrum: 48.5892

correlation betwen pseudo ism and ism: 0.4504

correlation betwen pseudo ism and IP: 0.7294

correlation betwen ism and IP: 0.6186

Table (for old Figure5.gss)

HOMOGENEOUS SECTORS, alpha\*=0.13 , tau\*=3.06

Autocorrelation and Crosscorrelation Structure of

the ISM and Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

ISM autocorrelation(t,t+k) 1.00 0.89 0.78 0.66 0.54 0.44 0.35

Pseudo-ISM autocorrelation(t,t+k), homogeneous, a\*=0.13 , t\*=3.06 1.00 0.71 0.58 0.51 0.34 0.28 0.28

Cross-Correlations (1972-2009)

-------------------------------

k -3.00 -2.00 -1.00 0.00 1.00 2.00 3.00

correlation between IP(t) and ISM(t+k) 0.27 0.37 0.48 0.62 0.63 0.60 0.51

correlation bw IP(t) and Pseudo-ISM(t+k), homogeneous, a\*=0.13 , t\*=3.06 0.34 0.32 0.39 0.74 0.62 0.61 0.60

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**8. homogeneous\_sectors.gss (continued)**

Table (for old Figure5.gss)

HOMOGENEOUS SECTORS, alpha=1.00 , tau=0.00

Autocorrelation and Crosscorrelation Structure of

the ISM and Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

ISM autocorrelation(t,t+k) 1.00 0.89 0.78 0.66 0.54 0.44 0.35

Pseudo-ISM autocorrelation(t,t+k), homogeneous, a=1.00 , t=0.00 1.00 0.11 0.15 0.40 0.07 0.09 0.23

Cross-Correlations (1972-2009)

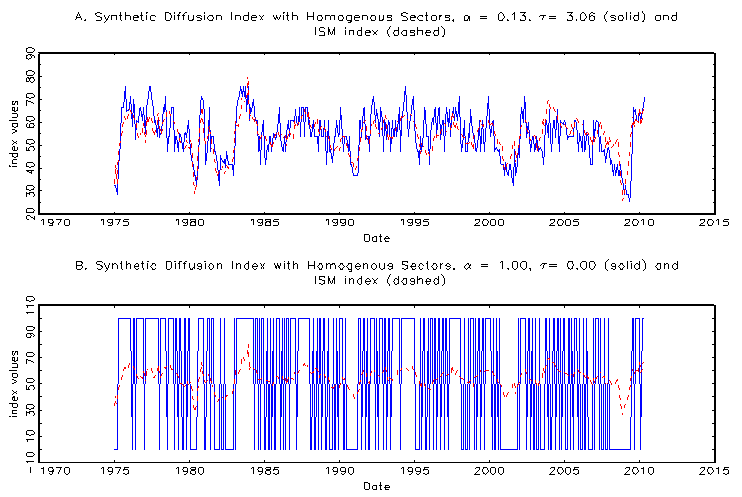
-------------------------------

k -3.00 -2.00 -1.00 0.00 1.00 2.00 3.00

correlation between IP(t) and ISM(t+k) 0.27 0.37 0.48 0.62 0.63 0.60 0.51

correlation bw IP(t) and Pseudo-ISM(t+k), homogeneous, a=1.00 , t=0.00 0.35 0.24 0.23 0.73 0.23 0.25 0.43

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**9. TopBottomBis.gss**

variances at different frequencies:

variance of pseudo ism: 33.6663

fraction of pseudo ism variance explained by business cycle frequencies: 0.5110

st. dev. of pseudo ism: 6.0766

st. dev. of pseudo ism estimated from power spectrum: 5.8023

correlation betwen pseudo ism and ism: 0.7840

correlation betwen pseudo ism and IP: 0.5942

correlation betwen ism and IP: 0.5837

variances at different frequencies:

variance of pseudo ism: 8.6114

fraction of pseudo ism variance explained by business cycle frequencies: 0.3581

st. dev. of pseudo ism: 3.0424

st. dev. of pseudo ism estimated from power spectrum: 2.9345

correlation betwen pseudo ism and ism: 0.6137

correlation betwen pseudo ism and IP: 0.4885

correlation betwen ism and IP: 0.5837

variances at different frequencies:

variance of pseudo ism: 65.8975

fraction of pseudo ism variance explained by business cycle frequencies: 0.4964

st. dev. of pseudo ism: 8.3887

st. dev. of pseudo ism estimated from power spectrum: 8.1177

correlation betwen pseudo ism and ism: 0.7756

correlation betwen pseudo ism and IP: 0.5905

correlation betwen ism and IP: 0.5837

Table (for old Figure6.gss)

BOTTOM 15.00 SECTORS alpha\*=0.13 , tau\*=3.06

Autocorrelation Structure of Full Pseudo Diffusion Index

and Truncated Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

Full Index autocorrelation(t,t+k) 1.00 0.90 0.76 0.61 0.47 0.36 0.28

Truncated Index autocorrelation(t,t+k), bottom, a\*=0.13 , t\*=3.06 1.00 0.60 0.56 0.39 0.30 0.17 0.12

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**9. TopBottomBis.gss (continued)**

Table (for old Figure6.gss)

TOP 15.00 SECTORS alpha\*=0.13 , tau\*=3.06

Autocorrelation Structure of Full Pseudo Diffusion Index

and Truncated Pseudo Diffusion Index

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AutoCorrelations (1972-2009)

----------------------------

k 0.00 -1.00 -2.00 -3.00 -4.00 -5.00 -6.00

Full Index autocorrelation(t,t+k) 1.00 0.90 0.76 0.61 0.47 0.36 0.28

Truncated Index autocorrelation(t,t+k), top, a\*=0.13 , t\*=3.06 1.00 0.86 0.74 0.59 0.46 0.37 0.30

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

