

Name	Description	Unit	Seasonally Adjusted	Source
DFF	Effective Federal Funds Rate			FRED
DBAA	Moody's Seasoned BAA Corporate Bond Yield			FRED
DGS10	10-Year Treasury Constant Maturity Rate	%		FRED
DTB3	3-Month Treasury Bill: Secondary Market Rate			FRED
WILL5000IND	Wilshire 5000 Total Market Index	Index		BB
C0091Y	Industrial BBB Corporate Bond Yield			BB
CE16OV	Employment Level	Thousands of Persons	•	ALFRED
CNP16OV	Population Level	Thousands of Persons		ALFRED
AWHNONAG	Average Weekly Hours of Production and Nonsupervisory Employees	Hours	•	ALFRED
UNRATE	Unemployment Rate	%	•	ALFRED
CPIAUCSL	Consumer Price Index for All Urban Consumers	Index 1982-1984=100	•	ALFRED
PCEC96	Real Personal Consumption Expenditures	Billions of Dollars	•	ALFRED
PCE	Personal Consumption Expenditures	Billions of Dollars	•	ALFRED
PCENDC96	Real Personal Consumption Expenditures: Nondurable Goods	Billions of Dollars	•	ALFRED
PCEDG	Personal Consumption Expenditures: Durable Goods	Billions of Dollars	•	ALFRED
PCEDGC96	Real Personal Consumption Expenditures: Durable Goods	Billions of Dollars	•	ALFRED
PCES	Personal Consumption Expenditures: Services	Billions of Dollars	•	ALFRED
PCESC96	Real Personal Consumption Expenditures: Services	Billions of Dollars	•	ALFRED
CLF16OV	Civilian Labor Force Level	Thousands of Persons	•	ALFRED
BAA	Moody's Seasoned Baa Corporate Bond Yield	%		FRED
TB3MS	3-Month Treasury Bill: Secondary Market Rate	%		FRB
PAYEMS	All Employees, Total Nonfarm	Thousands of Persons	•	ALFRED
USCONS	All Employees, Construction	Thousands of Persons	•	ALFRED
AWHMAN	Average Weekly Hours of Production and Nonsupervisory Employees	Hours	•	ALFRED
AWHAECON	Average Weekly Hours of All Employees, Construction	Hours	•	ALFRED
CES2000000008	Average Hourly Earnings of Production and Nonsupervisory Employees	Dollars per Hour	•	ALFRED
CPILFESL	Consumer Price Index for All Urban Consumers	Index 1982-1984=100	•	ALFRED
EMRATIO	Employment-Population Ratio	%	•	ALFRED
CIVPART	Labor Force Participation Rate	%	•	ALFRED
JTSJOL	Job Openings: Total Nonfarm	Thousands of Dollars	•	ALFRED
PCEND	Personal Consumption Expenditures: Nondurable Goods	Billions of Dollars	•	ALFRED
CES2000000007	Average Weekly Hours of Production and Nonsupervisory Employees	Hours	•	ALFRED
AHETPI	Average Hourly Earnings of Production and Nonsupervisory Employees	Dollars per Hour	•	ALFRED
MORTRATE	Effective Interest Rate on Conventional Single Family Mortgages PLUS MIRS Transition Index	%		FHFA
FPI	Fixed Private Investment	Billions of dollars	•	ALFRED
GDPC1	Real Gross Domestic Product	Billions of dollars	•	ALFRED
PCEC	Personal Consumption Expenditures	Billions of dollars	•	ALFRED
PRFI	Private Residential Fixed Investment	Billions of dollars	•	ALFRED
PNFI	Private Nonresidential Fixed Investment	Billions of dollars	•	ALFRED
PCND	Personal Consumption Expenditures: Nondurable Goods	Billions of Dollars	•	ALFRED
PCESV	Personal Consumption Expenditures: Services	Billions of Dollars	•	ALFRED
PCDG	Personal Consumption Expenditures: Durable Goods	Billions of Dollars	•	ALFRED
PCNDGC96	Real Personal Consumption Expenditures: Nondurable Goods	Billions of Dollars	•	ALFRED
PCESVC96	Real Personal Consumption Expenditures: Services	Billions of Dollars	•	ALFRED
PCDGCC96	Real Personal Consumption Expenditures: Durable Goods	Billions of Dollars	•	ALFRED
A006RD3Q086SBEA	Gross private domestic investment (implicit price deflator)	Index 2012=100	•	ALFRED
GDPCTPI	Gross Domestic Product: Chain-type Price Index	Index 2012=100	•	ALFRED
A007RD3Q086SBEA	Gross private domestic investment: Fixed investment	Index 2012=100	•	ALFRED
GPDIC1	Real Gross Private Domestic Investment	Billions of Dollars	•	ALFRED
GPDI	Gross Private Domestic Investment	Billions of Dollars	•	ALFRED
HOANBS	Nonfarm Business Sector: Hours of All Persons	Index 2012=100	•	ALFRED
NETEXP	Net Exports of Goods and Services	Billions of Dollars	•	ALFRED
NETEXC	Real Net Exports of Goods and Services	Billions of Dollars	•	ALFRED
TOTLQ	Hours of Wage and Salary Workers on Nonfarm Payrolls: Total	Billions of Hours	•	ALFRED
PNFIC1	Real Private Nonresidential Fixed Investment	Billions of Dollars	•	ALFRED
PRFIC1	Real Private Residential Fixed Investment	Billions of Dollars	•	ALFRED
IPDNBS	Nonfarm Business Sector: Implicit Price Deflator	Index 2017=100	•	ALFRED
DNDGRD3Q086SBEA	Personal consumption expenditures: Nondurable goods	Index 2017=100	•	ALFRED
DSERRD3Q086SBEA	Personal consumption expenditures: Services	Index 2017=100	•	ALFRED
GCEC1	Real Government Consumption Expenditures and Gross Investment	Billions of Dollars	•	ALFRED
COMPRNFB	Nonfarm Business Sector: Real Compensation Per Hour	Index 2017=100	•	ALFRED
PRS85006023	Nonfarm Business Sector: Average Weekly Hours	Index 2017=100	•	ALFRED
PRS85006141	Nonfarm Business Sector: Implicit Price Deflator	Percent Change From Quarter One Year Ago	•	ALFRED
DDURRD3Q086SBEA	Personal consumption expenditures: Durable goods	Index 2017=100	•	ALFRED
GDP	Gross Domestic Product	Billions of Dollars	•	ALFRED
CBHPI	Census Bureau House Price Index	N/A		N/A
COMPNFB	Compensation Per Hour of Nonfarm Business Sector	Index 2017=100	•	ALFRED
BOGZ1FL144104005Q	Credit Market Liabilities of Nonfinancial Business Sector	Millions of Dollars		ALFRED
HMLBSHNO	Home Mortgage Liabilities of Households and Nonprofit Organizations	Billions of Dollars		FRED
FGS	Financing Gap Share	%	•	COMP
BLT	Bank Lending Tightening Index (Carabenciov et al., 2008)	%		FRB

Name	Description	Construction	Has SPF Now- cast	Has Current- Quarter Value	Model														
					DS04	WW11	SW07	FRBEDO	NKBGG	DNGS15	KR15FF	KR15HH	CMR14	GSW12	IN10	FU20	3vBVAR	5vBVAR	8vBVAR
Common variables																			
gdp_rgd_obs	Real GDP growth	$\Delta \text{LN}(\text{GDPC1}) * 100$	•		•	•	•	•	•	•	•	•	•	•		•	•	•	•
gdpdef_obs	GDP deflator growth	$\Delta \text{LN}(\text{GDPCTPI}) * 100$	•		•	•	•	•	•	•	•	•	•	•		•	•	•	•
ffr_obs	Federal funds rate	DFF/4		•	•	•	•	•	•	•	•	•	•	•		•	•	•	•
ifi_rgd_obs	Real invest. growth: fixed invest.	$\Delta \text{LN}(\text{FPI}/\text{GDPCTPI}) * 100$					•		•	•	•			•		•		•	•
c_rgd_obs	Real cons. growth	$\Delta \text{LN}(\text{PCE}/\text{GDPCTPI}) * 100$					•			•	•	•		•		•			•
wage_rgd_obs	Real wage growth	$\Delta \text{LN}(\text{COMPNFB}/\text{GDPCTPI}) * 100$					•	•		•	•	•	•	•		•			•
baag10_obs	Credit spread	(DBAA-DGS10)/4		•					•	•				•				•	•
gdpl_rgd_obs	Real GDP level	$\text{LN}(\text{GDPC1}) * 100$	•												•				
cpil_obs	CPI level	$\text{LN}(\text{CPIAUCSL}) * 100$	•																
ir_nom_obs	Nominal invest. (residential) growth	$\Delta \text{LN}(\text{PRFI}) * 100$ SPF through PRFIC1 and GDPCTPI	•					•					•						
inr_nom_obs	Nominal invest. (non-residential) growth	$\Delta \text{LN}(\text{PNFI}) * 100$ SPF through PNFIC1 and GDPCTPI	•					•					•						
Model-specific variables																			
blt_obs	Bank lending tightening index	BLT		•															
emp_obs	Total employment	$\Delta \text{LN}(\text{CE16OV}) * 100$													•				
unr_obs	Unemployment rate	UNRATE	•												•				
hours_dngs15_obs	Hours in the DNGS15 model	$\text{LN}(\text{AWHNONAG} * \text{CE16OV} / 100 / (\text{CNP16OV} / 3)) * 100$	•								•								•
hours_sw07_obs	Hours in the SW07 model	$\text{LN}(\text{PRS85006023} * (\text{CE16OV} / 118753) / (\text{CNP16OV} / 193024.333)) * 100$ - its mean						•								•			
cnds_nom_obs	Nominal cons. (non-durables/services) growth	$\Delta \text{LN}(\text{PCEND} + \text{PCES}) * 100$							•										
cd_nom_obs	Nominal cons. (durables) growth	$\Delta \text{LN}(\text{PCEDG}) * 100$								•									
cnds_def_obs	Cons. deflator (non-durables/services) growth	$\Delta \text{LN}((\text{PCEND} + \text{PCES}) / (\text{PCENDC96} + \text{PCESC96})) * 100$									•								
cd_def_obs	Cons. deflator (durables) growth	$\Delta \text{LN}(\text{PCEDG} / \text{PCEDGC96}) * 100$										•							
hours_frbedo08_obs	Hours in the FRBEDO08 model	Divide by mean: $\text{AWHNONAG} * \text{CE16OV} / \text{CNP16OV}$	•	•					•										
mortffr_obs	Mortgage spread	(MORTRATE-DFF)/4		•										•					
bbb1yffr_obs	Loan spread	(C0091Y-DFF)/4		•									•						
hp_nom_obs	House price growth	$\Delta \text{LN}(\text{CBHPI}) * 100$													•				
credit_nom_obs	Nominal credit growth	$\Delta \text{LN}(\text{BOGZ1FL144104005Q}) * 100$											•						

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