Data, Regressions for "Okun's Law Again"

http://www.econbrowser.com/archives/2012/04/okunas_law_the.html

Menzie Chinn, 2 April 2012

Data

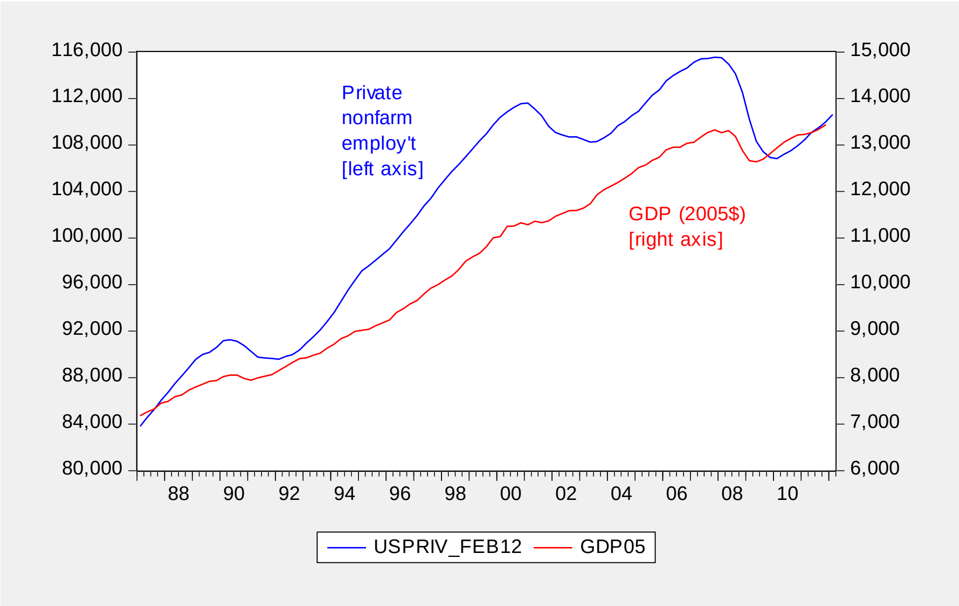


Figure A1: Private nonfarm payroll employment (000's, s.a., left axis) and real GDP (SAAR, bn Ch.2005$, right axis).

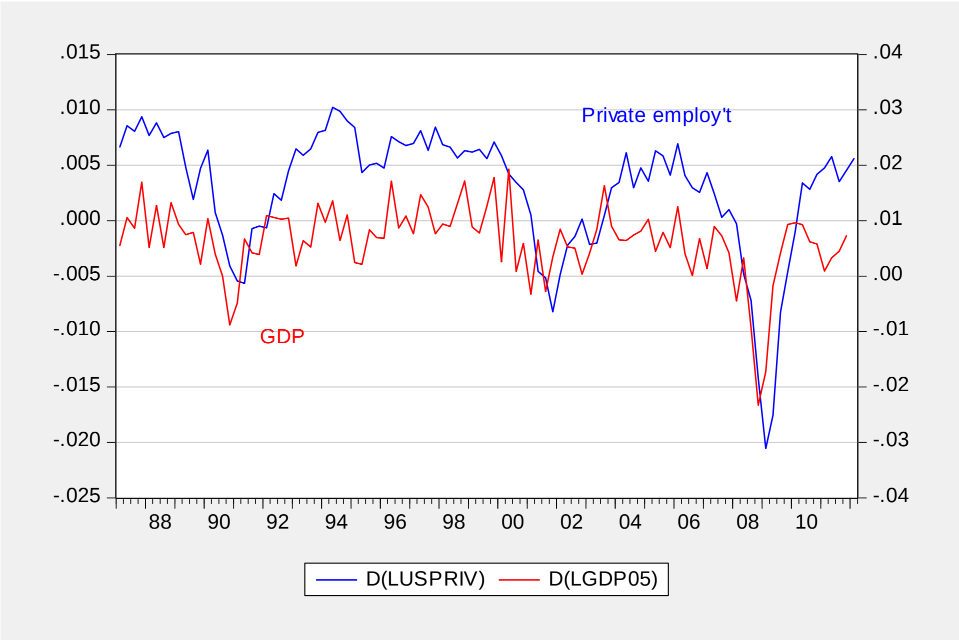


Figure A2: Log first difference of private nonfarm payroll employment (blue, left axis) and of real GDP (red, right axis).

Regression results and diagnostics

First differences specification

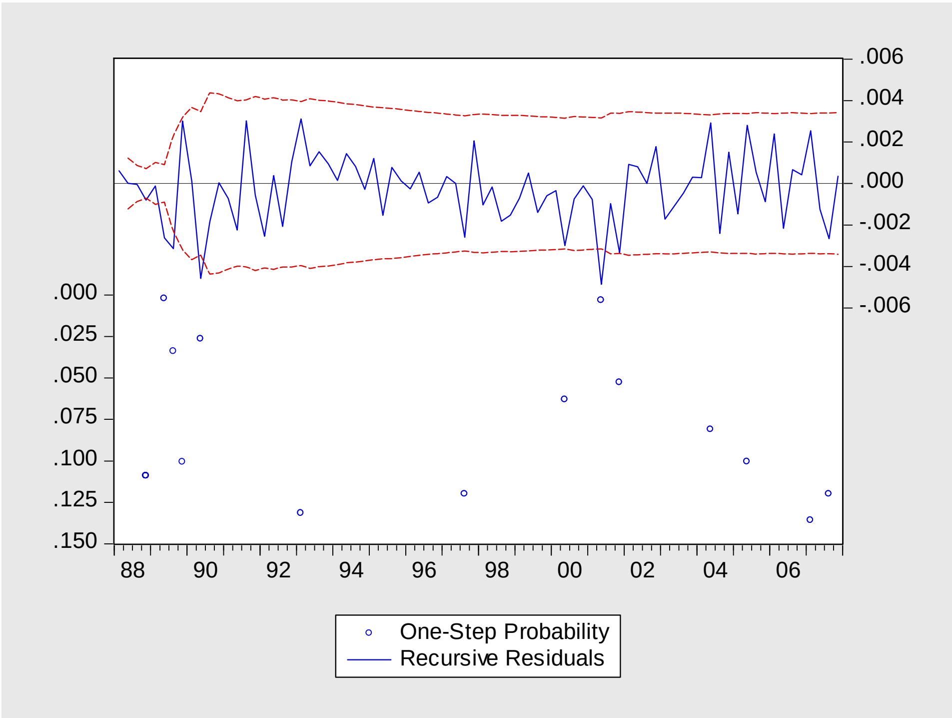
Dependent Variable: D(LUSPRIV)
Method: Least Squares
Date: 04/01/12 Time: 17:11
Sample: 1987Q1 2007Q4
Included observations: 84
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001191	0.000434	-2.743918	0.0075
D(LUSPRIV(-1))	0.742158	0.040447	18.34887	0.0000
D(LGDP05)	0.160383	0.032197	4.981324	0.0000
D(LGDP05(-1))	0.129924	0.039409	3.296770	0.0015

R-squared	0.840444	Mean dependent var	0.003898
Adjusted R-squared	0.834461	S.D. dependent var	0.004174
S.E. of regression	0.001698	Akaike info criterion	-9.872051
Sum squared resid	0.000231	Schwarz criterion	-9.756298
Log likelihood	418.6262	Hannan-Quinn criter.	-9.825520
F-statistic	140.4639	Durbin-Watson stat	2.108347
Prob(F-statistic)	0.000000		

Date: 04/01/12 Time: 20:37
Sample: 1987Q1 2007Q4
Included observations: 84

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
. | . |	. | . |	1	-0.064	-0.064	0.3526	0.553
. | . |	. | . |	2	0.033	0.029	0.4491	0.799
. | . |	. | . |	3	0.037	0.041	0.5717	0.903
. | . |	. | . |	4	0.056	0.060	0.8569	0.931
. |*. |	. |*. |	5	0.129	0.135	2.3700	0.796
. |*. |	. |*. |	6	0.139	0.156	4.1578	0.655
. |*. |	. |** |	7	0.197	0.220	7.7834	0.352
.*| . |	. | . |	8	-0.073	-0.054	8.2951	0.405
. | . |	.*| . |	9	-0.025	-0.076	8.3534	0.499
.*| . |	.*| . |	10	-0.104	-0.184	9.4189	0.493
. |*. |	. |*. |	11	0.173	0.088	12.382	0.336
. | . |	.*| . |	12	-0.064	-0.115	12.791	0.384



Error Correction Model

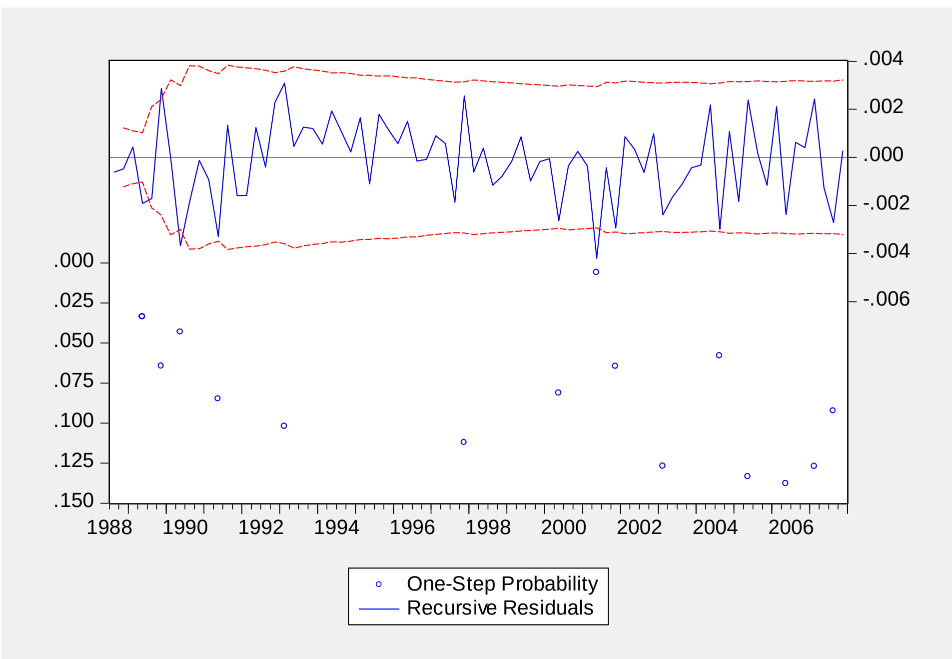
Dependent Variable: D(LUSPRIV)
Method: Least Squares
Date: 04/01/12 Time: 17:18
Sample: 1987Q1 2007Q4
Included observations: 84
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.206054	0.047319	4.354577	0.0000
LUSPRIV(-1)	-0.028702	0.006826	-4.204697	0.0001
LGDP05(-1)	0.013414	0.003517	3.813727	0.0003
D(LUSPRIV(-1))	0.731035	0.036587	19.98052	0.0000
D(LGDP05)	0.166527	0.032234	5.166106	0.0000
D(LGDP05(-1))	0.136651	0.035143	3.888399	0.0002

R-squared	0.862405	Mean dependent var	0.003898
Adjusted R-squared	0.853584	S.D. dependent var	0.004174
S.E. of regression	0.001597	Akaike info criterion	-9.972509
Sum squared resid	0.000199	Schwarz criterion	-9.798879
Log likelihood	424.8454	Hannan-Quinn criter.	-9.902711
F-statistic	97.77585	Durbin-Watson stat	2.361782
Prob(F-statistic)	0.000000		

Date: 04/01/12   Time: 20:40
Sample: 1987Q1 2007Q4
Included observations: 84

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.*| . |	.*| . |	1	-0.183	-0.183	2.9291	0.087
. | . |	.*| . |	2	-0.057	-0.094	3.2137	0.201
. | . |	.*| . |	3	-0.047	-0.079	3.4124	0.332
. | . |	. | . |	4	-0.002	-0.034	3.4127	0.491
. |*. |	. | . |	5	0.087	0.073	4.0979	0.535
. |*. |	. |*. |	6	0.106	0.140	5.1296	0.527
. |*. |	. |** |	7	0.186	0.269	8.3755	0.301
.*| . |	. | . |	8	-0.088	0.053	9.1151	0.333
. | . |	. | . |	9	-0.007	0.044	9.1195	0.426
.*| . |	.*| . |	10	-0.094	-0.094	9.9803	0.442
. |*. |	. |*. |	11	0.195	0.132	13.738	0.248
. | . |	. | . |	12	-0.045	-0.064	13.937	0.305



Error correction model with business cycle asymmetry

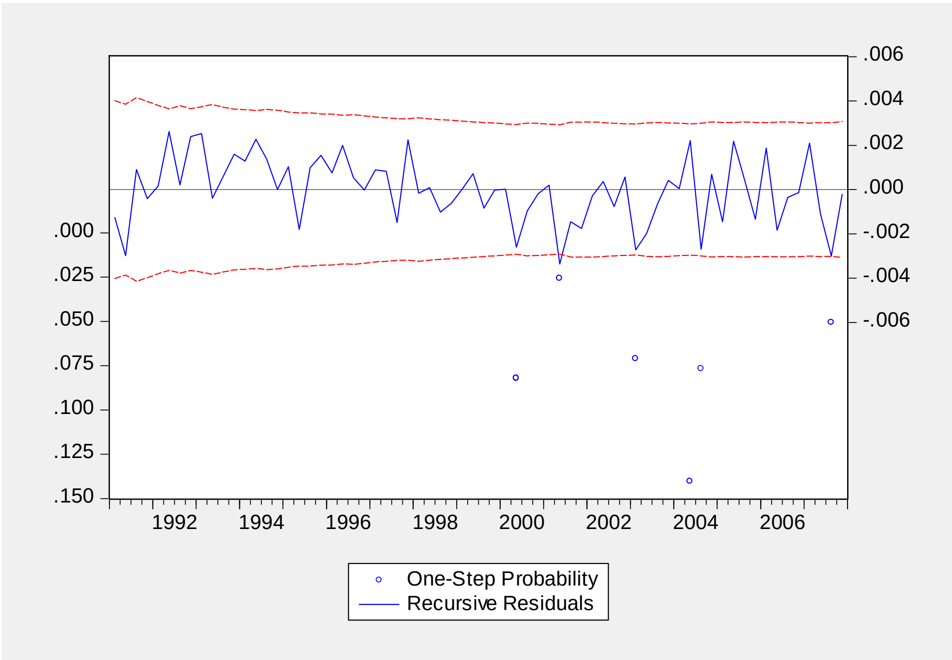
Dependent Variable: D(LUSPRIV)
Method: Least Squares
Date: 04/01/12 Time: 17:17
Sample: 1987Q1 2007Q4
Included observations: 84
HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.185286	0.044658	4.148994	0.0001
LUSPRIV(-1)	-0.024642	0.006676	-3.691122	0.0004
LGDP05(-1)	0.010680	0.003668	2.911586	0.0047
D(LUSPRIV(-1))	0.550615	0.088131	6.247705	0.0000
D(LGDP05)	0.129968	0.035920	3.618304	0.0005
D(LGDP05(-1))	0.093726	0.029256	3.203603	0.0020
CONTRACT	-0.003269	0.001118	-2.924142	0.0046
D(CONTRACT)	0.002558	0.000966	2.649308	0.0098
D(LUSPRIV(-2))	0.156069	0.087500	1.783637	0.0785

R-squared	0.879221	Mean dependent var	0.003898
Adjusted R-squared	0.866338	S.D. dependent var	0.004174
S.E. of regression	0.001526	Akaike info criterion	-10.03144
Sum squared resid	0.000175	Schwarz criterion	-9.770993
Log likelihood	430.3204	Hannan-Quinn criter.	-9.926741
F-statistic	68.24624	Durbin-Watson stat	2.028491
Prob(F-statistic)	0.000000		

Date: 04/01/12 Time: 20:43
Sample: 1987Q1 2007Q4
Included observations: 84

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
. | . |	. | . |	1	-0.015	-0.015	0.0209	0.885
.*| . |	.*| . |	2	-0.163	-0.164	2.3706	0.306
. | . |	. | . |	3	-0.032	-0.038	2.4596	0.483
. | . |	. | . |	4	0.040	0.012	2.6051	0.626
. | . |	. | . |	5	0.040	0.031	2.7503	0.738
. |*. |	. |*. |	6	0.100	0.113	3.6845	0.719
. |*. |	. |*. |	7	0.143	0.169	5.6143	0.585
.*| . |	. | . |	8	-0.072	-0.027	6.1063	0.635
.*| . |	. | . |	9	-0.082	-0.033	6.7486	0.663
.*| . |	.*| . |	10	-0.068	-0.097	7.2055	0.706
. |*. |	. |*. |	11	0.156	0.114	9.6153	0.565
. |*. |	. | . |	12	0.077	0.040	10.206	0.598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