

Appendix for

“Sticky Prices and Monetary Policy: Evidence from Disaggregated U.S. Data”

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September 10, 2008

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APPENDIX

A. Data Descriptions

A.1 – Main Data Set

Format is as in Stock and Watson (2002) paper: series number; series mnemonic; data span; transformation code and series description as appears in the database. The transformation codes are: 1 – no transformation; 2 – first difference; 4 – logarithm; 5 – first difference of logarithm. Second differencing of logarithms was not used. Our main data set contains 230 monthly series with no missing observations. Series were directly taken from DRI/McGraw Hill Basic Economics Database.

OUT ----- Real Output and Income			
1	IPS11	1976:1 - 2005:6	5 Industrial Production Index - Products, Total
2	IPS299	1976:1 - 2005:6	5 Industrial Production Index - Final Products
3	IPS12	1976:1 - 2005:6	5 Industrial Production Index - Consumer Goods
4	IPS13	1976:1 - 2005:6	5 Industrial Production Index - Durable Consumer Goods
5	IPS18	1976:1 - 2005:6	5 Industrial Production Index - Nondurable Consumer Goods
6	IPS25	1976:1 - 2005:6	5 Industrial Production Index - Business Equipment
7	IPS32	1976:1 - 2005:6	5 Industrial Production Index - Materials
8	IPS34	1976:1 - 2005:6	5 Industrial Production Index - Durable Goods Materials
9	IPS38	1976:1 - 2005:6	5 Industrial Production Index - Nondurable Goods Materials
10	IPS43	1976:1 - 2005:6	5 Industrial Production Index - Manufacturing (SIC)
11	IPS67e	1976:1 - 2005:6	5 Industrial Production Index - Mining NAICS=21
12	IPS68e	1976:1 - 2005:6	5 Industrial Production Index - Electric and Gas Utilities
13	IPS10	1976:1 - 2005:6	5 Industrial Production Index - Total Index
14	PMI	1976:1 - 2005:6	5 Purchasing Managers' Index (SA)
15	PMP	1976:1 - 2005:6	5 NAPM Production Index (Percent)
16	PYQ	1976:1 - 2005:6	5 Personal Income (Chained) (Bil 2000\$, SAAR)
17	MYXPQ	1976:1 - 2005:6	5 Personal Income Less Transfer Payments (Chained) (Bil 2000\$,SAAR)
18	IPS307	1976:1 - 2005:6	5 Industrial Production Index - Residential Utilities
19	IPS316	1976:1 - 2005:6	5 Industrial Production Index - Basic Metals
EMP ----- Employment and Hours			
20	LHEL	1976:1 - 2005:6	5 Index of Help-Wanted Advertising In Newspapers (1967=100;SA)
21	LHELX	1976:1 - 2005:6	4 Employment: Ratio; Help-Wanted Ads: No. Unemployed Clf
22	LHEM	1976:1 - 2005:6	5 Civilian Labor Force: Employed, Total (Thous., SA)
23	LHNAG	1976:1 - 2005:6	5 Civilian Labor Force: Employed, Nonagric. Industries (Thous., SA)
24	LHUR	1976:1 - 2005:6	1 Unemployment Rate: All Workers, 16 Years & Over (% , SA)
25	LHU680	1976:1 - 2005:6	1 Unemploy. by Duration: Average(Mean) Duration in Weeks (SA)
26	LHU5	1976:1 - 2005:6	1 Unemploy. by Duration: Persons Unempl.Less Than 5 Wks (Thous., SA)
27	LHU14	1976:1 - 2005:6	1 Unemploy. by Duration: Persons Unempl.5 To 14 Wks (Thous., SA)
28	LHU15	1976:1 - 2005:6	1 Unemploy. by Duration: Persons Unempl.15 Wks + (Thous., SA)
29	LHU26	1976:1 - 2005:6	1 Unemploy. by Duration: Persons Unempl.15 To 26 Wks (Thous., SA)
30	BLS_LPNAG	1976:1 - 2005:6	5 Total Nonfarm Employment (SA) - CES0000000001
31	BLS_LP	1976:1 - 2005:6	5 Total Private Employment (SA) - CES0500000001
32	BLS_LPGD	1976:1 - 2005:6	5 Goods-Producing Employment (SA) - CES0600000001
33	BLS_LPMI	1976:1 - 2005:6	5 Natural Resources and Mining Employment (SA) - CES1000000001
34	BLS_LPCC	1976:1 - 2005:6	5 Construction Employment (SA) - CES2000000001
35	BLS_LPEM	1976:1 - 2005:6	5 Manufacturing Employment (SA) - CES3000000001
36	BLS_LPED	1976:1 - 2005:6	5 Durable Goods Manufacturing Employment (SA) - CES3100000001
37	BLS_LPEN	1976:1 - 2005:6	5 Nondurable Goods Manufacturing Employment (SA) - CES3200000001
38	BLS_Ser.-EMP	1976:1 - 2005:6	5 Service-Providing Employment (SA) - CES0700000001
39	BLS_Tra.EMP	1976:1 - 2005:6	5 Trade, Transportation, and Utilities Employment (SA) - CES4000000001
40	BLS_Ret.-EMP	1976:1 - 2005:6	5 Retail Trade Employment (SA) - CES4200000001
41	BLS_Whol.EMP	1976:1 - 2005:6	5 Wholesale Trade Employment (SA) - CES4142000001
42	BLS_Fin.-EMP	1976:1 - 2005:6	5 Financial Activities Employment (SA) - CES5500000001
43	BLS_P-Ser.EMP	1976:1 - 2005:6	5 Private Service-Providing Employment (SA) - CES0800000001
44	BLS_LPGOV	1976:1 - 2005:6	5 Government Employment (SA) - CES9000000001
45	BLS_LPHRM	1976:1 - 2005:6	1 Manufacturing Average Weekly Hours of Production Workers (SA) - CES3000000005
46	BLS_LPMOSA	1976:1 - 2005:6	1 Manufacturing Average Weekly Overtime of Production Workers (SA) - CES3000000007
47	PMEMP	1976:1 - 2005:6	5 NAPM Employment Index (Percent)
HSS ----- Housing Starts and Sales			
48	HSFR	1976:1 - 2005:6	4 Housing Starts: Nonfarm (1947-58); Total Farm&Nonfarm(1959-); (Thous. U., SA)
49	HSNE	1976:1 - 2005:6	4 Housing Starts: Northeast (Thous. U., SA)
50	HSMW	1976:1 - 2005:6	4 Housing Starts: Midwest (Thous. U., SA)
51	HSSOU	1976:1 - 2005:6	4 Housing Starts: South (Thous. U., SA)
52	HSWST	1976:1 - 2005:6	4 Housing Starts: West (Thous. U., SA)
53	HSBR	1976:1 - 2005:6	4 Housing Authorized: Total New Private Housing Units (Thous., SAAR)
54	HMOB	1976:1 - 2005:6	4 Mobile Homes: Manufacturers' Shipments (Thous. U., SAAR)

	INV -----	Real Inventories and Inventory-Sales Ratios		
55	PMNV	1976:1 - 2005:6	1	NAPM Inventories Index (Percent)
	ORD-----	Orders and Unfilled Orders		
56	PMNO	1976:1 - 2005:6	1	NAPM New Orders Index (Percent)
57	PMDEL	1976:1 - 2005:6	1	NAPM Vendor Deliveries Index (Percent)
58	MOCMQ	1976:1 - 2005:6	5	New Orders (Net) - Consumer Goods & Materials, 1996 Dollars (BCI)
59	MSONDO	1976:1 - 2005:6	5	New Orders, Nondefense Capital Goods, In 1996 Dollars (BCI)
	SPR -----	Stock PriCES		
60	FSPCOM	1976:1 - 2005:6	5	S&P's Common Stock Price Index: Composite (1941-43=10)
61	FSPIN	1976:1 - 2005:6	5	S&P's Common Stock Price Index: Industrials (1941-43=10)
62	FSDXP	1976:1 - 2005:6	1	S&P's Composite Common Stock: Dividend Yield (% Per Annum)
63	FSPXE	1976:1 - 2005:6	1	S&P's Composite Common Stock: Price-Earnings Ratio (% , NSA)
64	FSDJ	1976:1 - 2005:6		Common Stock Prices: Dow Jones Industrial Average
	EXR -----	Exchange Rates		
65	EXRSW	1976:1 - 2005:6	5	Foreign Exchange Rate: Switzerland (Swiss Franc Per U.S.\$)
66	EXRJAN	1976:1 - 2005:6	5	Foreign Exchange Rate: Japan (Yen Per U.S.\$)
67	EXRUK	1976:1 - 2005:6	5	Foreign Exchange Rate: United Kingdom (Cents Per Pound)
68	EXRCAN	1976:1 - 2005:6	5	Foreign Exchange Rate: Canada (Canadian \$ Per U.S.\$)
	INT -----	Interest Rates		
69	FYFF	1976:1 - 2005:6	1	Interest Rate: Federal Funds (Effective) (% Per Annum, NSA)
70	FYGM3	1976:1 - 2005:6	1	Interest Rate: U.S.Treasury Bills,Sec Mkt,3-Mo.(% Per Ann, NSA)
71	FYGM6	1976:1 - 2005:6	1	Interest Rate: U.S.Treasury Bills,Sec Mkt,6-Mo.(% Per Ann, NSA)
72	FYGT1	1976:1 - 2005:6	1	Interest Rate: U.S.Treasury Const Maturities,1-Yr.(% Per Ann, NSA)
73	FYGT5	1976:1 - 2005:6	1	Interest Rate: U.S.Treasury Const Maturities,5-Yr.(% Per Ann, NSA)
74	FYGT10	1976:1 - 2005:6	1	Interest Rate: U.S.Treasury Const Maturities,10-Yr.(% Per Ann, NSA)
75	FYAAAC	1976:1 - 2005:6	1	Bond Yield: Moody's AAA Corporate (% Per Annum)
76	FYBAAC	1976:1 - 2005:6	1	Bond Yield: Moody's BAA Corporate (% Per Annum)
77	SFYGM3	1976:1 - 2005:6	1	Spread FYGM3 - FYFF
78	SFYGM6	1976:1 - 2005:6	1	Spread FYGM6 - FYFF
79	SFYGT1	1976:1 - 2005:6	1	Spread FYGT1 - FYFF
80	SFYGT5	1976:1 - 2005:6	1	Spread FYGT5 - FYFF
81	SFYGT10	1976:1 - 2005:6	1	Spread FYGT10 - FYFF
82	SFYAAAC	1976:1 - 2005:6	1	Spread FYAAAC - FYFF
83	SFYBAAC	1976:1 - 2005:6	1	Spread FYBAAC - FYFF
	MON -----	Money and Credit Quantity Aggregates		
84	FM1	1976:1 - 2005:6	5	Money Stock: M1(Curr,Trav.Cks,Dep,Other Ck'able Dep) (Bil\$, SA)
85	FM2	1976:1 - 2005:6	5	Money Stock: M2(M1+O'nite Rps,Euro\$,G/P&B/D Mmms&SAv&Sm Time Dep) (Bil\$, SA)
86	FM3	1976:1 - 2005:6	5	Money Stock: M3(M2+Lg Time Dep,Term Rp's&Inst nly Mmms) (Bil\$, SA)
87	FM2DQ	1976:1 - 2005:6	5	Money Supply - M2 In 1996 Dollars (BCI)
88	FMFBA	1976:1 - 2005:6	5	Monetary Base, Adj for Reserve Requirement Changes (Mil\$, SA)
89	FMRRA	1976:1 - 2005:6	5	Depository Inst Reserves: Total,Adj For Reserve Req Chgs (Mil\$, SA)
90	FMRNBA	1976:1 - 2005:6	5	Depository Inst Reserves: Nonborrowed,Adj Res Req Chgs (Mil\$, SA)
91	FCLBMC	1976:1 - 2005:6	1	Wkly Rp Lg Com'l Banks: Net Change Com'l & Indus Loans (Bil\$, SAAR)
92	CCINRV	1976:1 - 2005:6	5	Consumer Credit Outstanding - Nonrevolving(G19)
93	IMFCLNQ	1976:1 - 2005:6		Commercial & Industrial Loans Outstanding In 1996 Dollars
	PRI -----	Price Indexes		
94	PMCP	1976:1 - 2005:6	1	NAPM Commodity Prices Index (Percent)
95	PWFSA	1976:1 - 2005:6	5	Producer Price Index: Finished Goods (82=100,SA)
96	PWFCSA	1976:1 - 2005:6	5	Producer Price Index: Finished Consumer Goods (82=100,SA)
97	PWIMSA	1976:1 - 2005:6	5	Producer Price Index: Intermed Mat.Supplies & Components (82=100,SA)
98	PWCMSA	1976:1 - 2005:6	5	Producer Price Index: Crude Materials (82=100,SA)
99	PUNEW	1976:1 - 2005:6	5	CPI-U: All Items (82-84=100,SA)
100	PU83	1976:1 - 2005:6	5	CPI-U: Apparel & Upkeep (82-84=100,SA)
101	PU84	1976:1 - 2005:6	5	CPI-U: Transportation (82-84=100,SA)
102	PU85	1976:1 - 2005:6	5	CPI-U: Medical Care (82-84=100,SA)
103	PUC	1976:1 - 2005:6	5	CPI-U: Commodities (82-84=100,SA)
104	PUCD	1976:1 - 2005:6	5	CPI-U: Durables (82-84=100,SA)
105	PUXF	1976:1 - 2005:6	5	CPI-U: All Items Less Food (82-84=100,SA)
106	PUXHS	1976:1 - 2005:6	5	CPI-U: All Items Less Shelter (82-84=100,SA)
107	PUXM	1976:1 - 2005:6	5	CPI-U: All Items Less Medical Care (82-84=100,SA)
108	PSCCOM	1976:1 - 2005:6	5	Spot Market Price Index: BLS & CRB: All Commodities (1967=100)
	AHE -----	Average Hourly Earnings		
109	BLS_LEHCC	1976:1 - 2005:6	5	Construction Average Hourly Earnings of Production Workers (SA) - CES2000000006
110	BLS_LEHM	1976:1 - 2005:6	5	Manufacturing Average Hourly Earnings of Production Workers (SA) - CES3000000006
	OTH -----	Miscellaneous		
111	HHSNTN	1976:1 - 2005:6	1	U. of Michigan Index of Consumer Expectations (Bcd-83)

A.2. Personal Consumption Expenditures (price indexes and nominal expenditure)

Format is as above: series number; series; data span; transformation code and series description as appears in the database. The transformation for all data was first difference of logarithms, which is coded as 5. This data set contains 194 monthly price series on Personal Consumption Expenditures with no missing observations, and 194 monthly real consumption series on Personal Consumption Expenditures. We describe here the 194 price series. The 194 corresponding real consumption series were ordered and transformed in a similar fashion. Series were downloaded from the underlying tables of the Bureau of Economic Analysis.

1	P1NDCG3	1976:1 - 2005:6	5	New domestic autos
2	P1NFCG3	1976:1 - 2005:6	5	New foreign autos
3	P1NETG3	1976:1 - 2005:6	5	Net transactions in used autos
4	P1MARG3	1976:1 - 2005:6	5	Net purchases of used autos: Used auto margin
5	P1REEG3	1976:1 - 2005:6	5	Net purchases of used autos: Employee reimbursement
6	P1TRUG3	1976:1 - 2005:6	5	Trucks, new and net used
7	P1REVG3	1976:1 - 2005:6	5	Recreational vehicles
8	P1TATG3	1976:1 - 2005:6	5	Tires and tubes
9	P1PAAG3	1976:1 - 2005:6	5	Accessories and parts
10	P1FNRG3	1976:1 - 2005:6	5	Furniture, including mattresses and bedsprings
11	P1MHAG3	1976:1 - 2005:6	5	Major household appliances
12	P1SEAG3	1976:1 - 2005:6	5	Small electric appliances
13	P1CHNG3	1976:1 - 2005:6	5	China, glassware, tableware, and utensils
14	P1RADG3	1976:1 - 2005:6	5	Video and audio goods, including musical instruments, and computer goods
15	P1FLRG3	1976:1 - 2005:6	5	Floor coverings
16	P1CLFG3	1976:1 - 2005:6	5	Clocks, lamps, and furnishings
17	P1TEGX3	1976:1 - 2005:6	5	Blinds, rods, and other
18	P1WTRG3	1976:1 - 2005:6	5	Writing equipment
19	P1HDWG3	1976:1 - 2005:6	5	Tools, hardware, and supplies
20	P1LWNG3	1976:1 - 2005:6	5	Outdoor equipment and supplies
21	P1OPTG3	1976:1 - 2005:6	5	Ophthalmic products and orthopedic appliances
22	P1GUNG3	1976:1 - 2005:6	5	Guns
23	P1SPTG3	1976:1 - 2005:6	5	Sporting equipment
24	P1CAMG3	1976:1 - 2005:6	5	Photographic equipment
25	P1BCYG3	1976:1 - 2005:6	5	Bicycles
26	P1MCYG3	1976:1 - 2005:6	5	Motorcycles
27	P1BOAG3	1976:1 - 2005:6	5	Pleasure boats
28	P1AIRG3	1976:1 - 2005:6	5	Pleasure aircraft
29	P1JRYG3	1976:1 - 2005:6	5	Jewelry and watches
30	P1BKSG3	1976:1 - 2005:6	5	Books and maps
31	P1GRAG3	1976:1 - 2005:6	5	Cereals
32	P1BAKG3	1976:1 - 2005:6	5	Bakery products
33	P1BEEG3	1976:1 - 2005:6	5	Beef and veal
34	P1PORG3	1976:1 - 2005:6	5	Pork
35	P1MEAG3	1976:1 - 2005:6	5	Other meats
36	P1POUG3	1976:1 - 2005:6	5	Poultry
37	P1FISG3	1976:1 - 2005:6	5	Fish and seafood
38	P1GGSG3	1976:1 - 2005:6	5	Eggs
39	P1MILG3	1976:1 - 2005:6	5	Fresh milk and cream
40	P1DAIG3	1976:1 - 2005:6	5	Processed dairy products
41	P1FRUG3	1976:1 - 2005:6	5	Fresh fruits
42	P1VEGG3	1976:1 - 2005:6	5	Fresh vegetables
43	P1PFVG3	1976:1 - 2005:6	5	Processed fruits and vegetables
44	P1JNBG3	1976:1 - 2005:6	5	Juices and nonalcoholic drinks
45	P1CTMG3	1976:1 - 2005:6	5	Coffee, tea and beverage materials
46	P1FATG3	1976:1 - 2005:6	5	Fats and oils
47	P1SWEG3	1976:1 - 2005:6	5	Sugar and sweets
48	P1OFDG3	1976:1 - 2005:6	5	Other foods
49	P1PEFG3	1976:1 - 2005:6	5	Pet food
50	P1MLTG3	1976:1 - 2005:6	5	Beer and ale, at home
51	P1WING3	1976:1 - 2005:6	5	Wine and brandy, at home
52	P1LIQG3	1976:1 - 2005:6	5	Distilled spirits, at home
53	P1ESLG3	1976:1 - 2005:6	5	Elementary and secondary school lunch
54	P1HSLG3	1976:1 - 2005:6	5	Higher education school lunch
55	P1OPMG3	1976:1 - 2005:6	5	Other purchased meals
56	P1APMG3	1976:1 - 2005:6	5	Alcohol in purchased meals
57	P1CFDG3	1976:1 - 2005:6	5	Food supplied to employees: civilians
58	P1MFDG3	1976:1 - 2005:6	5	Food supplied to employees: military
59	P1FFDG3	1976:1 - 2005:6	5	Food produced and consumed on farms
60	P1SHUG3	1976:1 - 2005:6	5	Shoes
61	P1WGCG3	1976:1 - 2005:6	5	Clothing for females

62	P1WICG3	1976:1 - 2005:6	5	Clothing for infants
63	P1WSGG3	1976:1 - 2005:6	5	Sewing goods for females
64	P1WUGG3	1976:1 - 2005:6	5	Luggage for females
65	P1MBCG3	1976:1 - 2005:6	5	Clothing for males
66	P1MSGG3	1976:1 - 2005:6	5	Sewing goods for males
67	P1MUGG3	1976:1 - 2005:6	5	Luggage for males
68	P1MICG3	1976:1 - 2005:6	5	Standard clothing issued to military personnel (n.d.)
69	P1GASG3	1976:1 - 2005:6	5	Gasoline and other motor fuel
70	P1LUBG3	1976:1 - 2005:6	5	Lubricants
71	P1OILG3	1976:1 - 2005:6	5	Fuel oil
72	P1LPGG3	1976:1 - 2005:6	5	Liquefied petroleum gas and other fuel
73	P1TOBG3	1976:1 - 2005:6	5	Tobacco products
74	P1SOAG3	1976:1 - 2005:6	5	Soap
75	P1CSMG3	1976:1 - 2005:6	5	Cosmetics and perfumes
76	P1OPHG3	1976:1 - 2005:6	5	Other personal hygiene goods
77	P1SDHG3	1976:1 - 2005:6	5	Semidurable house furnishings
78	P1CLEG3	1976:1 - 2005:6	5	Cleaning preparations
79	P1LIGG3	1976:1 - 2005:6	5	Lighting supplies
80	P1PAPG3	1976:1 - 2005:6	5	Paper products
81	P1RXDG3	1976:1 - 2005:6	5	Prescription drugs
82	P1NRXG3	1976:1 - 2005:6	5	Nonprescription drugs
83	P1MDSG3	1976:1 - 2005:6	5	Medical supplies
84	P1GYNG3	1976:1 - 2005:6	5	Gynecological goods
85	P1DOLG3	1976:1 - 2005:6	5	Toys, dolls, and games
86	P1AMMG3	1976:1 - 2005:6	5	Sport supplies, including ammunition
87	P1FLMG3	1976:1 - 2005:6	5	Film and photo supplies
88	P1STSG3	1976:1 - 2005:6	5	Stationery and school supplies
89	P1GREG3	1976:1 - 2005:6	5	Greeting cards
90	P1ARTG3	1976:1 - 2005:6	5	Expenditures abroad by U.S. residents: Government expenditures abroad
91	P1ARSG3	1976:1 - 2005:6	5	Expenditures abroad by U.S. residents: Other private services
92	P1REMG3	1976:1 - 2005:6	5	Less: Personal remittances in kind to nonresidents
93	P1MGZG3	1976:1 - 2005:6	5	Magazines and sheet music
94	P1NWPG3	1976:1 - 2005:6	5	Newspapers
95	P1FLOG3	1976:1 - 2005:6	5	Flowers, seeds, and potted plants
96	P1OMHG3	1976:1 - 2005:6	5	Owner occupied mobile homes
97	P1OSTG3	1976:1 - 2005:6	5	Owner occupied stationary homes
98	P1TMHG3	1976:1 - 2005:6	5	Tenant occupied mobile homes
99	P1TSPG3	1976:1 - 2005:6	5	Tenant occupied stationary homes
100	P1TLDG3	1976:1 - 2005:6	5	Tenant landlord durables
101	P1FARG3	1976:1 - 2005:6	5	Rental value of farm dwellings
102	P1HOTG3	1976:1 - 2005:6	5	Hotels and motels
103	P1HFRG3	1976:1 - 2005:6	5	Clubs and fraternity housing
104	P1HHEG3	1976:1 - 2005:6	5	Higher education housing
105	P1HESG3	1976:1 - 2005:6	5	Elem and second education housing
106	P1TGRG3	1976:1 - 2005:6	5	Tenant group room and board
107	P1TGLG3	1976:1 - 2005:6	5	Tenant group employee lodging
108	P1ELCG3	1976:1 - 2005:6	5	Electricity
109	P1NGSG3	1976:1 - 2005:6	5	Gas
110	P1WSMG3	1976:1 - 2005:6	5	Water and sewerage maintenance
111	P1REFG3	1976:1 - 2005:6	5	Refuse collection
112	P1LOGG3	1976:1 - 2005:6	5	Local and cellular telephone
113	P1INCG3	1976:1 - 2005:6	5	Intrastate toll calls
114	P1ITCG3	1976:1 - 2005:6	5	Interstate toll calls
115	P1DMCG3	1976:1 - 2005:6	5	Domestic service, cash
116	P1DMIG3	1976:1 - 2005:6	5	Domestic service, in kind
117	P1MSEG3	1976:1 - 2005:6	5	Moving and storage
118	P1FIPG3	1976:1 - 2005:6	5	Household insurance premiums
119	P1FIBG3	1976:1 - 2005:6	5	Less: Household insurance benefits paid
120	P1RCLG3	1976:1 - 2005:6	5	Rug and furniture cleaning
121	P1EREG3	1976:1 - 2005:6	5	Electrical repair
122	P1FREG3	1976:1 - 2005:6	5	Reupholstery and furniture repair
123	P1PSTG3	1976:1 - 2005:6	5	Postage
124	P1MHOG3	1976:1 - 2005:6	5	Household operation services, n.e.c.
125	P1ARPG3	1976:1 - 2005:6	5	Motor vehicle repair
126	P1RLOG3	1976:1 - 2005:6	5	Motor vehicle rental, leasing, and other
127	P1TOLG3	1976:1 - 2005:6	5	Bridge, tunnel, ferry, and road tolls
128	P1AING3	1976:1 - 2005:6	5	Insurance premiums for user-operated transportation
129	P1IMTG3	1976:1 - 2005:6	5	Local transportation: Mass transit systems
130	P1TAXG3	1976:1 - 2005:6	5	Taxicab
131	P1IRRG3	1976:1 - 2005:6	5	Railway
132	P1IBUG3	1976:1 - 2005:6	5	Bus
133	P1IAIG3	1976:1 - 2005:6	5	Airline
134	P1TROG3	1976:1 - 2005:6	5	Other
135	P1PHYG3	1976:1 - 2005:6	5	Physicians
136	P1DENG3	1976:1 - 2005:6	5	Dentists
137	P1OPSG3	1976:1 - 2005:6	5	Other professional services
138	P1NPHG3	1976:1 - 2005:6	5	Hospitals: Nonprofit

139	P1FPHG3	1976:1 - 2005:6	5	Hospitals: Proprietary
140	P1GVHG3	1976:1 - 2005:6	5	Hospitals: Government
141	P1NRS3G3	1976:1 - 2005:6	5	Nursing homes
142	P1MING3	1976:1 - 2005:6	5	Health insurance: Medical care and hospitalization
143	P1IING3	1976:1 - 2005:6	5	Health insurance: Income loss
144	P1PWCG3	1976:1 - 2005:6	5	Health insurance: Workers' compensation
145	P1MOVG3	1976:1 - 2005:6	5	Admissions to motion picture theaters
146	P1LEGG3	1976:1 - 2005:6	5	Admissions to theaters and opera, and entertainments of nonprofit instit. (except athletics)
147	P1SPEG3	1976:1 - 2005:6	5	Admissions to spectator sports
148	P1RTVG3	1976:1 - 2005:6	5	Radio and television repair
149	P1CLUG3	1976:1 - 2005:6	5	Clubs and fraternal organizations
150	P1SIGG3	1976:1 - 2005:6	5	Sightseeing
151	P1FLYG3	1976:1 - 2005:6	5	Private flying
152	P1BILG3	1976:1 - 2005:6	5	Bowling and billiards
153	P1CASG3	1976:1 - 2005:6	5	Casino gambling
154	P1OPAG3	1976:1 - 2005:6	5	Other commercial participant amusements
155	P1PARG3	1976:1 - 2005:6	5	Pari-mutuel net receipts
156	P1REOG3	1976:1 - 2005:6	5	Other recreation
157	P1SCLG3	1976:1 - 2005:6	5	Shoe repair
158	P1DRYG3	1976:1 - 2005:6	5	Drycleaning
159	P1LGRG3	1976:1 - 2005:6	5	Laundry and garment repair
160	P1BEAG3	1976:1 - 2005:6	5	Beauty shops, including combination
161	P1BARG3	1976:1 - 2005:6	5	Barber shops
162	P1WCRG3	1976:1 - 2005:6	5	Watch, clock, and jewelry repair
163	P1CRPG3	1976:1 - 2005:6	5	Miscellaneous personal services
164	P1BROG3	1976:1 - 2005:6	5	Brokerage charges and investment counseling
165	P1BNKG3	1976:1 - 2005:6	5	Bank service charges, trust services, and safe deposit box rental
166	P1IMCG3	1976:1 - 2005:6	5	Commercial banks
167	P1IMNG3	1976:1 - 2005:6	5	Other financial institutions
168	P1LIFG3	1976:1 - 2005:6	5	Expense of handling life insurance and pension plans
169	P1GALG3	1976:1 - 2005:6	5	Legal services
170	P1FUNG3	1976:1 - 2005:6	5	Funeral and burial expenses
171	P1UNSG3	1976:1 - 2005:6	5	Labor union expenses
172	P1ASSG3	1976:1 - 2005:6	5	Profession association expenses
173	P1GENG3	1976:1 - 2005:6	5	Employment agency fees
174	P1AMOG3	1976:1 - 2005:6	5	Money orders
175	P1CLAG3	1976:1 - 2005:6	5	Classified ads
176	P1ACCG3	1976:1 - 2005:6	5	Tax return preparation services
177	P1THEG3	1976:1 - 2005:6	5	Personal business services, n.e.c.
178	P1PEDG3	1976:1 - 2005:6	5	Private higher education
179	P1GEDG3	1976:1 - 2005:6	5	Public higher education
180	P1ESCG3	1976:1 - 2005:6	5	Elementary and secondary schools
181	P1NSCG3	1976:1 - 2005:6	5	Nursery schools
182	P1VEDG3	1976:1 - 2005:6	5	Commercial and vocational schools
183	P1REDG3	1976:1 - 2005:6	5	Foundations and nonprofit research
184	P1POLG3	1976:1 - 2005:6	5	Political organizations
185	P1MUSG3	1976:1 - 2005:6	5	Museums and libraries
186	P1FOUG3	1976:1 - 2005:6	5	Foundations to religion and welfare
187	P1WELG3	1976:1 - 2005:6	5	Social welfare
188	P1RELG3	1976:1 - 2005:6	5	Religion
189	P1FTRG3	1976:1 - 2005:6	5	Foreign travel by U.S. residents (110)
190	P1EXFG3	1976:1 - 2005:6	5	Less: Expenditures in the United States by nonresidents (112)
191	P1TDGG3	1976:1 - 2005:6	5	Durable goods
192	P1TNDG3	1976:1 - 2005:6	5	Nondurable goods
193	P1TSSG3	1976:1 - 2005:6	5	Services
194	PPCE	1976:1 - 2005:6	5	Personal Consumption Expenditures (all items)

A.3. Producer Price Indices

Format is as in Stock and Watson (2002) paper: series number; series mnemonic (NAICS code); data span; transformation code and series description as appears in the database. The transformation for all data was first difference of logarithms, which is coded as 5. This data set contains 154 monthly series with no missing observations. All series are downloaded from the website of BLS.

1	311119	1976:1 - 2005:6	5	Other animal food manufacturing
2	311119p	1976:1 - 2005:6	5	Other animal food manufacturing (primary products)
3	311211	1976:1 - 2005:6	5	Flour Milling
4	311212	1976:1 - 2005:6	5	Rice milling
5	311213	1976:1 - 2005:6	5	Malt mfg
6	311223a	1976:1 - 2005:6	5	Other oilseed processing (cottonseed cake and meal and other byproducts)
7	311225p	1976:1 - 2005:6	5	Fats and oils refining and blending (primary products)
8	311311	1976:1 - 2005:6	5	Sugarcane mills
9	311313	1976:1 - 2005:6	5	Beet sugar manufacturing
10	311412	1976:1 - 2005:6	5	Frozen specialty food manufacturing
11	311520	1976:1 - 2005:6	5	Ice cream and frozen dessert mfg
12	311920	1976:1 - 2005:6	5	Coffee and tea manufacturing
13	312140	1976:1 - 2005:6	5	Distilleries
14	32211-	1976:1 - 2005:6	5	Pulp mills
15	32213-	1976:1 - 2005:6	5	Paperboard mills
16	325620p	1976:1 - 2005:6	5	Toilet preparation mfg (primary products)
17	325920	1976:1 - 2005:6	5	Explosives manufacturing
18	32731-	1976:1 - 2005:6	5	Cement mfg
19	327320	1976:1 - 2005:6	5	Ready mixed concrete mfg and dist
20	327410	1976:1 - 2005:6	5	Lime
21	327420	1976:1 - 2005:6	5	Gypsum building products manufacturing
22	327910	1976:1 - 2005:6	5	Abrasive product manufacturing
23	331210	1976:1 - 2005:6	5	Iron steel pipe & tube mfg from purch steel
24	333210	1976:1 - 2005:6	5	Sawmill & woodworking machinery mfg
25	334310	1976:1 - 2005:6	5	Audio & video equipment mfg
26	335110	1976:1 - 2005:6	5	Electric lamp bulb & part mfg
27	336370	1976:1 - 2005:6	5	Motor vehicle metal stamping
28	337910	1976:1 - 2005:6	5	Mattress mfg
29	311421	1976:1 - 2005:6	5	Fruit and vegetable canning
30	311423	1976:1 - 2005:6	5	Dried and dehydrated food manufacturing
31	311513	1976:1 - 2005:6	5	Cheese manufacturing
32	311611	1976:1 - 2005:6	5	Animal except poultry slaughtering
33	311612	1976:1 - 2005:6	5	Meat processed from carcasses
34	311613	1976:1 - 2005:6	5	Rendering and meat byproduct processing
35	311711	1976:1 - 2005:6	5	Seafood canning
36	311712	1976:1 - 2005:6	5	Fresh & frozen seafood processing
37	311813p	1976:1 - 2005:6	5	Frozen cakes pies & other pastries mfg (Primary products)
38	3118233	1976:1 - 2005:6	5	Dry pasta manufacturing (macaroni spaghetti vermicelli and noodles)
39	312111p	1976:1 - 2005:6	5	Soft drinks manufacturing (primary products)
40	312221	1976:1 - 2005:6	5	Cigarettes
41	3122291	1976:1 - 2005:6	5	Other tobacco product mfg (cigars)
42	313111	1976:1 - 2005:6	5	Yarn spinning mills Broadwoven fabric finishing mills
43	3133111	1976:1 - 2005:6	5	(finished cotton broadwoven fabrics not finished in weaving mills)
44	315111	1976:1 - 2005:6	5	Sheer hosiery mills
45	315191	1976:1 - 2005:6	5	Outerwear knitting mills
46	315223	1976:1 - 2005:6	5	Men's boy's cut & sew shirt excl work mfg
47	315224	1976:1 - 2005:6	5	Men's boy's cut & sew trouser slack jean mfg
48	315993	1976:1 - 2005:6	5	Men's and boys' neckwear mfg
49	316211	1976:1 - 2005:6	5	Rubber and plastic footwear manufacturing
50	316213	1976:1 - 2005:6	5	Men's footwear excl athletic mfg
51	316214	1976:1 - 2005:6	5	Women's footwear excl athletic mfg
52	316992	1976:1 - 2005:6	5	Women's handbag & purse mfg
53	321212	1976:1 - 2005:6	5	Softwood veneer or plywood mfg
54	3212191	1976:1 - 2005:6	5	Reconstituted wood product mfg (particleboard produced at this location) Other millwork including flooring
55	3219181	1976:1 - 2005:6	5	(wood moldings except prefinished moldings made from purchased moldings)
56	321991	1976:1 - 2005:6	5	Manufactured homes mobile homes mfg
57	3221211	1976:1 - 2005:6	5	Paper except newsprint mills (clay coated printing and converting paper)
58	322214	1976:1 - 2005:6	5	Fiber can tube drum & other products mfg
59	324121	1976:1 - 2005:6	5	Asphalt paving mixture & block mfg
60	324122	1976:1 - 2005:6	5	Asphalt shingle & coating materials mfg
61	324191p	1976:1 - 2005:6	5	Petroleum lubricating oils and greases (primary products)
62	325181	1976:1 - 2005:6	5	Alkalies and chlorine
63	3251881	1976:1 - 2005:6	5	All other basic inorganic chemical manufacturing (sulfuric acid gross new and fortified)
64	3251921	1976:1 - 2005:6	5	Cyclic crude and intermediate manufacturing (cyclic coal tar intermediates)

65	325212	1976:1 - 2005:6	5	Synthetic rubber manufacturing
66	325222	1976:1 - 2005:6	5	Manufactured noncellulosic fibers
67	325314	1976:1 - 2005:6	5	Fertilizer mixing only manufacturing
68	3254111	1976:1 - 2005:6	5	Medicinal & botanical mfg (synthetic organic medicinal chemicals in bulk)
69	3261131	1976:1 - 2005:6	5	Unsupported plastics film sheet excluding packaging manufacturing
70	326192	1976:1 - 2005:6	5	Resilient floor covering manufacturing
71	326211	1976:1 - 2005:6	5	Tire manufacturing except retreading
72	327111	1976:1 - 2005:6	5	Vitreous plumbing fixtures access ftg mfg
73	327121	1976:1 - 2005:6	5	Brick and structural clay tile
74	327122	1976:1 - 2005:6	5	Ceramic wall and floor tile
75	327124	1976:1 - 2005:6	5	Clay refractories
76	327125	1976:1 - 2005:6	5	Nonclay refractory manufacturing
77	327211	1976:1 - 2005:6	5	Flat glass manufacturing
78	327213	1976:1 - 2005:6	5	Glass container manufacturing
79	327331	1976:1 - 2005:6	5	Concrete block and brick manufacturing
80	3279931	1976:1 - 2005:6	5	Mineral wool manufacturing
81	331111	1976:1 - 2005:6	5	Iron and steel mills
82	331112	1976:1 - 2005:6	5	Electrometallurgical ferroalloy product mfg
83	331221	1976:1 - 2005:6	5	Rolled steel shape manufacturing
84	331312	1976:1 - 2005:6	5	Primary aluminum production
85	331315	1976:1 - 2005:6	5	Aluminum sheet plate & foil mfg
86	331316	1976:1 - 2005:6	5	Aluminum extruded products
87	331421	1976:1 - 2005:6	5	Copper rolling drawing & extruding Other nonferrous metal roll draw extruding
88	3314913	1976:1 - 2005:6	5	(titanium and titanium base alloy mill shapes excluding wire)
89	3314923	1976:1 - 2005:6	5	Other nonferrous secondary smelt refine alloying (secondary lead)
90	331511	1976:1 - 2005:6	5	Iron foundries
91	3322121	1976:1 - 2005:6	5	Hand and edge tools except machine tools and handsaws (mechanics' hand service tools)
92	332213	1976:1 - 2005:6	5	Saw blade & handsaw mfg Prefabricated metal building and component manufacturing (prefabricated
93	3323111	1976:1 - 2005:6	5	metal building systems excluding farm service bldgs & residential buildings)
94	332321	1976:1 - 2005:6	5	Metal window and door manufacturing
95	332431	1976:1 - 2005:6	5	Metal can mfg Other metal container manufacturing
96	324393	1976:1 - 2005:6	5	(steel shipping barrels & drums excl beer barrels more than 12 gallon capacity)
97	332611	1976:1 - 2005:6	5	Spring heavy gauge mfg
98	3326122	1976:1 - 2005:6	5	Spring light gauge mfg (precision mechanical springs)
99	3327224	1976:1 - 2005:6	5	Bolt nut screw rivet & washer mfg (externally threaded metal fasteners except aircraft)
100	332913	1976:1 - 2005:6	5	Plumbing fixture fitting & trim mfg
101	332991	1976:1 - 2005:6	5	Ball and roller bearings
102	332992	1976:1 - 2005:6	5	Small arms ammunition mfg
103	332996	1976:1 - 2005:6	5	Fabricated pipe & pipe fitting mfg
104	332998	1976:1 - 2005:6	5	Enameled iron & metal sanitary ware mfg
105	333111	1976:1 - 2005:6	5	Farm machinery & equipment mfg
106	333131	1976:1 - 2005:6	5	Mining machinery & equipment mfg
107	333132	1976:1 - 2005:6	5	Oil and gas field machinery and equipment mfg
108	333292	1976:1 - 2005:6	5	Textile machinery
109	333293	1976:1 - 2005:6	5	Printing machinery & equipment mfg
110	3332941	1976:1 - 2005:6	5	Food products machinery mfg (dairy and milk products plant machinery)
111	3332981	1976:1 - 2005:6	5	All other industrial machinery mfg (chemical manufacturing machinery equip. and parts) Automatic vending machine mfg
112	3333111	1976:1 - 2005:6	5	(automatic merchandising machines coin operated excluding parts)
113	333512	1976:1 - 2005:6	5	Machine tool metal cutting types mfg
114	333513	1976:1 - 2005:6	5	Machine tool metal forming types mfg Cutting tool & machine tool accessory mfg
115	3335151	1976:1 - 2005:6	5	(small cutting tools for machine tools and metalworking machinery)
116	333612	1976:1 - 2005:6	5	Speed changer industrial high speed drive & gear mfg
117	333618	1976:1 - 2005:6	5	Other engine equipment mfg
118	3339111	1976:1 - 2005:6	5	Pump & pumping equipment mfg (indus. pumps except hydraulic fluid power pumps)
119	333922	1976:1 - 2005:6	5	Conveyor & conveying equipment mfg Overhead crane hoist & monorail system mfg
120	3339233	1976:1 - 2005:6	5	(overhead traveling cranes and monorail systems) Industrial truck tractor trailer stacker machinery mfg
121	3339241	1976:1 - 2005:6	5	(industrial trucks and tractors motorized and hand powered)
122	333992	1976:1 - 2005:6	5	Welding & soldering equipment mfg (welding & soldering equipment mfg)
123	333997	1976:1 - 2005:6	5	Scale & balance except laboratory mfg
124	334411	1976:1 - 2005:6	5	Electron tube mfg
125	334414	1976:1 - 2005:6	5	Electronic capacitor mfg
126	334415	1976:1 - 2005:6	5	Electronic resistor mfg
127	334417	1976:1 - 2005:6	5	Electronic connector mfg Electricity measuring testing instrument mfg
128	3345153	1976:1 - 2005:6	5	(test equipment for testing electrical radio & communication circuits & motors)
129	334517p	1976:1 - 2005:6	5	Irradiation apparatus manufacturing (primary products) Residential electric lighting fixture mfg
130	3351211	1976:1 - 2005:6	5	(residential electric lighting fixtures except portable & parts)
131	335122	1976:1 - 2005:6	5	Commercial electric lighting fixture mfg
132	335129	1976:1 - 2005:6	5	Other lighting equipment mfg

133	335212	1976:1 - 2005:6	5	Household vacuum cleaner mfg
134	335221	1976:1 - 2005:6	5	Household cooking appliance mfg
135	335311	1976:1 - 2005:6	5	Power distribution specialty transformer mfg
136	335312	1976:1 - 2005:6	5	Motor & generator mfg
137	335314p	1976:1 - 2005:6	5	Relay & industrial control mfg (primary products)
138	335911	1976:1 - 2005:6	5	Storage battery mfg Other communication and energy wire mfg (power wire and cable made in plants that draw wire)
139	3359291	1976:1 - 2005:6	5	Noncurrent carrying wiring device mfg
140	335932	1976:1 - 2005:6	5	Carbon & graphite product mfg (primary products)
141	335991p	1976:1 - 2005:6	5	Vehicular lighting equipment mfg (primary products)
142	336321p	1976:1 - 2005:6	5	Upholstered household furniture mfg
143	337121	1976:1 - 2005:6	5	Upholstered household furniture mfg
144	337122	1976:1 - 2005:6	5	Wood household furniture except upholstered
145	337124	1976:1 - 2005:6	5	Metal household furniture
146	337211	1976:1 - 2005:6	5	Wood office furniture mfg
147	3372141	1976:1 - 2005:6	5	Nonwood office furniture (office seating including upholstered nonwood) Jewelry except costume mfg (jewelry made of solid platinum metals and solid karat gold)
148	3399111	1976:1 - 2005:6	5	Silverware & hollowware mfg (Flatware and carving sets made wholly of metal)
149	3399123	1976:1 - 2005:6	5	Doll & stuffed toy mfg
150	339931	1976:1 - 2005:6	5	Doll & stuffed toy mfg
151	339932	1976:1 - 2005:6	5	Game toy & children's vehicle mfg
152	339944	1976:1 - 2005:6	5	Carbon paper & inked ribbon mfg Fastener button needle & pin mfg
153	3399931	1976:1 - 2005:6	5	(Buttons and parts except for precious or semiprecious metals and stones)
154	3399945	1976:1 - 2005:6	5	Broom brush & mop mfg (other brushes)

A.4. Cross-Sectional Industry Characteristics

For the cross-sectional regressions we use the following data sources:

C4 - Concentration ratio. Represents the percentage of sales made by the largest 4 firms in the industry. Source. Bureau of the Census 1997.

Profit rates – average gross profit rates for 1997-2001 based on tax accounting. Source: 2001 Annual Survey of Manufacturers.

B Robustness results: Alternative factor estimations

TABLE B.1 — VOLATILITY, PERSISTENCE OF MONTHLY INFLATION SERIES
AND RESPONSES TO MONETARY SHOCKS — STOCK-WATSON/BBE FACTORS

		St. dev. (in %)			R^2	Persistence			Monetary shock		
		π_{it}	$\lambda_i' C_t$	e_{it}		π_{it}	$\lambda_i' C_t$	e_{it}	AC1	Price response	
									6 mo.	12 mo.	
<i>Aggregated series</i>											
PCE	Total	0.24	0.22	0.09	0.85	0.93	0.93	0.28	0.96	0.01	-0.02
	Durables	0.33	0.23	0.24	0.48	0.92	0.95	0.54	0.94	0.05	0.02
	Nondurables	0.42	0.38	0.19	0.79	0.76	0.88	0.65	0.97	-0.03	-0.11
	Services	0.24	0.17	0.17	0.51	0.94	0.97	0.40	0.94	0.03	0.02
<i>Disaggregated series</i>											
All	Average	1.15	0.30	1.10	0.12	0.49	0.91	0.01	0.96	-0.00	-0.05
	Median	0.75	0.23	0.71	0.09	0.59	0.92	0.09	0.96	0.01	-0.03
	Minimum	0.23	0.06	0.10	0.01	-3.57	0.28	-1.68	0.93	-0.76	-0.77
	Maximum	11.68	2.48	11.62	0.87	0.96	0.99	0.81	1.00	1.05	1.08
	Std	1.14	0.25	1.13	0.12	0.42	0.07	0.47	0.02	0.13	0.15
PCE	Average	0.98	0.28	0.92	0.15	0.50	0.93	-0.05	0.96	0.01	-0.02
	Average (weighted)	0.88	0.32	0.79	0.24	0.60	0.94	0.15	0.96	0.02	-0.02
	Median	0.65	0.21	0.62	0.10	0.60	0.94	0.06	0.96	0.01	-0.01
	Minimum	0.23	0.09	0.10	0.01	-3.57	0.70	-1.68	0.93	-0.46	-0.66
	Maximum	11.68	2.48	11.62	0.87	0.96	0.99	0.81	1.00	1.05	1.08
	Std	1.10	0.28	1.08	0.14	0.50	0.05	0.54	0.02	0.12	0.14
PPI	Average	1.36	0.33	1.31	0.09	0.48	0.89	0.09	0.97	-0.03	-0.09
	Median	0.92	0.26	0.89	0.08	0.56	0.90	0.11	0.97	0.01	-0.06
	Minimum	0.35	0.06	0.31	0.01	-0.58	0.28	-1.16	0.93	-0.76	-0.77
	Maximum	7.75	1.12	7.66	0.30	0.91	0.98	0.81	1.00	0.20	0.18
	Std	1.16	0.20	1.14	0.06	0.29	0.07	0.35	0.01	0.14	0.15

Notes: Sample is 1976:1–2005:6. Inflation is measured as $\pi_{it} = p_{it} - p_{it-1}$ where p_{it} is the log of the price series i . Common components are $\lambda_i' C_t$. Sector-specific components are e_{it} . R^2 statistics measure the fraction of the variance of π_{it} explained by $\lambda_i' C_t$. Persistence is based on estimated AR processes with 13 lags. Weighted average of statistics for disaggregated PCE series is obtained using expenditure shares in year 2005 as weights. AC1 is first-order autocorrelation of price responses to monetary policy shock. Price responses at horizons of 6 and 12 months are expressed in percent deviations from initial price level.

TABLE B.2 — VOLATILITY, PERSISTENCE OF MONTHLY INFLATION SERIES
AND RESPONSES TO MONETARY SHOCKS — FFR, IP PCE AS OBSERVABLE FACTORS

		<i>St. dev. (in %)</i>			R^2	<i>Persistence</i>			<i>Monetary shock</i>		
		π_{it}	$\lambda'_i C_t$	e_{it}		π_{it}	$\lambda'_i C_t$	e_{it}	AC1	Price response	
									6 mo.	12 mo.	
<i>Aggregated series</i>											
PCE	Total	0.24	0.24	0.00	1.00	0.93	0.00	0.00	0.97	-0.01	-0.03
	Durables	0.33	0.25	0.21	0.59	0.92	0.97	0.52	0.96	-0.01	-0.03
	Nondurables	0.42	0.37	0.20	0.77	0.76	0.83	-0.01	0.97	-0.01	-0.06
	Services	0.24	0.21	0.11	0.77	0.94	0.97	-0.26	0.96	-0.01	-0.01
<i>Disaggregated series</i>											
All	Average	1.15	0.36	1.08	0.16	0.49	0.91	-0.06	0.97	-0.03	-0.06
	Median	0.75	0.28	0.70	0.13	0.59	0.93	-0.01	0.97	-0.02	-0.04
	Minimum	0.23	0.05	0.11	0.01	-3.57	0.12	-2.08	0.89	-0.36	-0.48
	Maximum	11.68	3.26	11.22	0.81	0.96	0.99	0.85	1.00	0.16	0.21
	Std	1.14	0.30	1.11	0.13	0.42	0.09	0.45	0.02	0.07	0.10
									0.96	-0.01	-0.03
PCE	Average	0.98	0.33	0.90	0.19	0.50	0.91	-0.09			
	Average (weighted)	0.88	0.37	0.77	0.29	0.60	0.92	0.10	0.96	-0.01	-0.02
	Median	0.65	0.24	0.60	0.13	0.60	0.94	-0.02	0.96	-0.00	-0.02
	Minimum	0.23	0.11	0.11	0.02	-3.57	0.12	-2.08	0.89	-0.19	-0.34
	Maximum	11.68	3.26	11.22	0.81	0.96	0.99	0.85	1.00	0.10	0.21
	Std	1.10	0.35	1.06	0.15	0.50	0.11	0.50	0.02	0.05	0.07
PPI	Average	1.36	0.40	1.29	0.14	0.48	0.91	-0.03	0.97	-0.06	-0.11
	Median	0.92	0.33	0.86	0.12	0.56	0.93	-0.00	0.97	-0.03	-0.08
	Minimum	0.35	0.05	0.30	0.01	-0.58	0.41	-1.33	0.90	-0.36	-0.48
	Maximum	7.75	1.31	7.63	0.44	0.91	0.97	0.77	1.00	0.16	0.18
	Std	1.16	0.22	1.15	0.09	0.29	0.07	0.39	0.01	0.08	0.10

Notes: Sample is 1976:1–2005:6. Inflation is measured as $\pi_{it} = p_{it} - p_{it-1}$ where p_{it} is the log of the price series i . Common components are $\lambda'_i C_t$. Sector-specific components are e_{it} . R^2 statistics measure the fraction of the variance of π_{it} explained by $\lambda'_i C_t$. Persistence is based on estimated AR processes with 13 lags. Weighted average of statistics for disaggregated PCE series is obtained using expenditure shares in year 2005 as weights. AC1 is first-order autocorrelation of price responses to monetary policy shock. Price responses at horizons of 6 and 12 months are expressed in percent deviations from initial price level.