

TABLE 27
NORMALITY TESTS
QUARTERLY DATA: 1953:2–1985:3

Average Real Interest Rates and Real Consumption Growth

Variable	Obs.	Mean	Std. Dev.	Skewness	Kurtosis	SR	D-Stat	Prob.>D
<i>One Quarter Measures 1953:2–1985:2</i>								
Cons. Growth ^a	129	0.00462	0.00540	-0.27	0.65	5.80	0.08	0.02
Ex Post Real	129	0.00245	0.00615	0.53	1.36	6.43	0.11	<.01
Random Walk	129	0.00248	0.00581	0.43	1.60	6.60	0.09	<.01
Time Series	129	0.00253	0.00510	0.58	1.04	6.01	0.11	<.01
T.S.Window	129	0.00268	0.00528	0.52	1.25	6.28	0.12	<.01
T.Bill	129	0.00222	0.00501	1.18	1.77	5.48	0.20	<.01
<i>Two Quarter Measures 1959:1–1985:1</i>								
Cons. Growth	105	0.00976	0.0083	-0.18	0.36	5.48	0.04	>.15
Ex Post Real	105	0.00720	0.01327	0.64	0.63	5.25	0.12	<.01
Random Walk	105	0.00728	0.01249	0.36	1.45	6.35	0.11	<.01
Time Series	105	0.00742	0.01103	0.48	0.87	5.79	0.14	<.01
T.S.Window	105	0.00779	0.01141	0.41	1.09	6.03	0.14	<.01
T.Bill	105	0.00499	0.01081	0.96	1.03	5.09	0.21	<.01
<i>Three Quarter Measures 1959:4–1984:4</i>								
Cons. Growth	101	0.01464	0.01118	-0.05	-0.14	4.64	0.06	>.15
Ex Post Real	101	0.01156	0.02056	0.76	0.78	5.13	0.14	<.01
Random Walk	101	0.01169	0.01898	0.30	1.75	6.50	0.12	<.01
Time Series	101	0.01189	0.01681	0.47	1.15	5.97	0.13	<.01
T.S.Window	101	0.01245	0.01736	0.38	1.37	6.21	0.15	<.01
T.Bill	101	0.00731	0.01612	0.94	1.10	5.11	0.20	<.01
<i>Four Quarter Measures 1954:1–1984:3</i>								
Cons. Growth	126	0.01811	0.01332	-0.20	-0.52	4.55	0.08	0.04
Ex Post Real	126	0.01351	0.02549	1.08	1.93	5.47	0.15	<.01
Random Walk	126	0.01384	0.02362	0.50	2.43	7.03	0.12	<.01
Time Series	126	0.01408	0.02079	0.74	2.01	6.51	0.14	<.01
T.S.Window	126	0.01468	0.02146	0.67	2.22	6.76	0.15	<.01
T.Bill	126	0.00782	0.01905	1.27	2.53	5.77	0.20	<.01

^a Cons. Growth = Real per capita growth in Consumption of Non-Durables and Services, Ex Post Real = Realized real rate of interest, Random Walk = Expected real rate of interest based on a random walk model in the inflation rate, Time Series = real rate calculated by subtracting IMA(1,1) forecasts on the inflation rate from the nominal interest rate (parameters updated at every point in series), T.S. Window = real rate calculated by subtracting IMA(1,1) forecasts on the inflation rate from the nominal interest rate (parameters updated at every point in time series after 1962:1 using a moving sample window), T.Bill = based on a IMA(1,1) time series model on the *ex post* real rate (parameters are updated at every point in time series). SR=Studentized Range, D-Stat=Kolmogorov D-statistic