

TABLE 29
NORMALITY TESTS
QUARTERLY DATA: 1953:2–1985:3

Average Yield Spreads and Real Consumption Growth

Variable	Obs.	Mean	Std. Dev.	Skewness	Kurtosis	SR	D-Stat	Prob.>D
<i>One Quarter Measures 1959:1–1985:2</i>								
Cons. Growth ^a	105	0.00490	0.00534	-0.22	0.79	5.87	0.07	0.11
Ex Post Spread	105	0.00151	0.00439	0.10	0.07	4.94	0.03	>.15
Ex Ante Spread	105	0.00155	0.00096	1.26	5.67	7.90	0.10	<.01
<i>Two Quarter Measures 1959:4–1985:1</i>								
Cons. Growth	101	0.00969	0.00854	-0.15	0.24	5.38	0.05	>.15
Ex Post Spread	101	0.00317	0.00822	0.26	0.48	5.38	0.05	>.15
Ex Ante Spread	101	0.00334	0.00274	0.07	3.24	7.58	0.09	0.03
<i>Three Quarter Measures 1953:2–1984:4</i>								
Cons. Growth	126	0.01398	0.01118	-0.09	-0.27	4.64	0.06	>.15
Ex Post Spread	126	0.00462	0.01205	0.26	0.15	5.15	0.05	>.15
Ex Ante Spread	126	0.00472	0.00372	0.50	2.39	7.45	0.08	0.03

^a Cons. Growth = Real per capita growth in Consumption of Non-Durables and Services, Ex Post Spread = Spread calculated as the difference between realized real rates of interest (annualized) on instruments that have different time to maturity (i.e. $YS_1=R_2-2*R_1$), Ex Ante Spread = Spread calculated as the difference between expected real rates of interest (annualized) on instruments that have different time to maturity. SR=Studentized Range, D-Stat=Kolmogorov D-statistic.