

TABLE 28
NORMALITY TESTS
QUARTERLY DATA: 1953:2–1985:3

Spot Real Interest Rates and Consumption Growth

Variable	Obs.	Mean	Std. Dev.	Skewness	Kurtosis	SR	D-Stat	Prob.>D
<i>One Quarter Measures 1952:4–1985:2</i>								
Cons. Growth ^a	131	0.00465	0.00537	-0.28	0.68	5.83	0.08	0.02
Ex Post Real	131	0.00277	0.00641	0.77	1.59	6.20	0.13	<.01
Random Walk	131	0.00278	0.00607	0.64	1.72	6.50	0.10	<.01
Time Series	131	0.00281	0.00537	0.83	1.24	5.92	0.12	<.01
T.S.Window	131	0.00296	0.00555	0.77	1.42	6.17	0.13	<.01
T.Bill	131	0.00241	0.00533	1.47	2.43	5.55	0.21	<.01
<i>Two Quarter Measures 1959:1–1985:1</i>								
Cons. Growth	105	0.00976	0.00838	-0.18	0.36	5.48	0.04	>.15
Ex Post Real	105	0.00777	0.01374	0.81	0.95	5.29	0.16	<.01
Random Walk	105	0.00785	0.01294	0.48	1.53	6.33	0.11	<.01
Time Series	105	0.00798	0.01144	0.64	1.02	5.81	0.15	<.01
T.S.Window	105	0.00835	0.01181	0.57	1.22	6.04	0.15	<.01
T.Bill	105	0.00570	0.01150	1.20	1.54	5.15	0.23	<.01
<i>Three Quarter Measures 1963:4–1984:4</i>								
Cons. Growth	85	0.01545	0.01167	-0.16	-0.26	4.45	0.06	>.15
Ex Post Real	85	0.01243	0.02339	0.80	0.43	4.94	0.12	<.01
Random Walk	85	0.01272	0.02113	0.40	1.05	5.81	0.10	0.02
Time Series	85	0.01298	0.01891	0.55	0.46	5.28	0.12	<.01
T.S.Window	85	0.01365	0.01949	0.47	0.63	5.50	0.13	<.01
T.Bill	85	0.00891	0.01861	1.02	0.85	4.77	0.22	<.01
<i>Four Quarter Measures 1963:4–1985:2</i>								
Cons. Growth	85	0.02007	0.01335	-0.51	-0.19	4.31	0.11	<.01
Ex Post Real	85	0.01593	0.03172	0.76	0.60	4.85	0.14	<.01
Random Walk	85	0.01647	0.02816	0.37	1.37	6.01	0.12	<.01
Time Series	85	0.01685	0.02519	0.53	0.74	5.50	0.13	<.01
T.S.Window	85	0.01774	0.02596	0.46	0.91	5.71	0.14	<.01
T.Bill	85	0.01131	0.02428	1.07	1.14	4.88	0.22	<.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.