

TABLE 31

NORMALITY TESTS
ANNUAL DATA: 1900–1984

Average Real Interest Rates, Yield Spreads and Real Consumption Growth

Variable ^a	Obs.	Mean	Std. Dev.	Skewness	Kurtosis	SR	D-Stat	Prob.>D
<i>full sample 1900–1984</i>								
Cons. Growth	85	0.01647	0.02344	-1.80	6.98	7.16	0.12	<.01
Time Series Real	85	0.01596	0.04172	-0.07	1.58	5.80	0.14	<.01
Expected Spread	85	0.00480	0.01005	-0.08	0.64	5.42	0.09	.06
<i>final sub-period 1953–1984</i>								
Cons. Growth	32	0.01971	0.01269	-0.65	-0.03	3.97	0.94	.16
Time Series Real (Gov.)	32	0.02277	0.02003	1.31	1.67	4.14	0.85	<.01
Expected Spread (Gov.)	32	0.00472	0.00295	0.81	-0.28	3.75	0.90	<.01

^a Cons. Growth = Real per capita growth in Consumption of Non-Durables and Services, Expected 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 (note: the Shapiro-Wilk statistic is calculated for the sub-period 1953–1984).