

Estimated equation for payroll jobs projections re GDP growth:

Dependent Variable: DJOBS
 Method: Least Squares
 Sample: 1949:1 2003:2
 Included observations: 218

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.978666	0.190587	-5.135012	0.0000
DUMPOST73	0.693504	0.197732	3.507301	0.0006
DUMPOST95	-0.984053	0.280906	-3.503146	0.0006
DUMEARLYCYCLE	-0.779352	0.214746	-3.629185	0.0004
PDL01	0.255506	0.010043	25.44054	0.0000
PDL02	-0.113008	0.013687	-8.256500	0.0000

R-squared	0.775919	Mean dependent var	1.996462
Adj R-squared	0.770634	S.D. dependent var	2.766204
S.E. of regrsn	1.324796	Akaike info criterion	3.427530
Sum squared resid	372.0776	Schwarz criterion	3.520682
Log likelihood	-367.6008	F-statistic	146.8172
Durbin-Watson st	1.161248	Prob(F-statistic)	0.000000

Lag Distribution of DGDP	i	Coefficient	Std. Error	T-Statistic
. *	0	0.37779	0.02057	18.3636
. *	1	0.25551	0.01004	25.4405
. *	2	0.15178	0.01256	12.0859
. *	3	0.06661	0.01054	6.31902
Sum of Lags		0.85169	0.03348	25.4405

Where:

DUMPOST73 = 1.0 for 1974.1 and after; zero otherwise
 DUMPOST95 = 1.0 for 1996.1 and after; zero otherwise
 DUMEARLYCYCLE = 1.0 for first 6 quarters after NBER business cycle trough;
 zero otherwise

DJOBS = annualized % change in payroll jobs, quarterly
 DGDP = annualized % change in real GDP, quarterly

The lag distribution for DGDP coefficients is a second order polynomial distributed lag with the far end tied to zero.