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Are Intermediate Stage Producer Prices Leading Indicators of S&P 500 Sector Price Movements
Anthony Bello
Advisors: Dr. Bob Dean & Dr. Trevor Collier

Study Objective:
Determine if intermediate stage producer prices are predictors of S&P 500 sector price movements

Research Approach
• Stepwise regression analysis
• Time Period: 2009-2014
• Data Frequency: monthly
• Data Sets
  • Stages 1-4 intermediate producer prices
  • Final demand price
  • S&P 500 sector prices

Findings:
1. Intermediate stage prices covary together
2. Early stage intermediate prices predict later stage price movements
3. Final demand prices predict sector price movements

Conclusion:
1. Intermediate stage producer prices, final demand prices and S&P 500 sector prices are positively correlated
2. Intermediate stage prices predict the direction of sector prices