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8 November 2013

Online at <https://mpra.ub.uni-muenchen.de/51398/>
MPRA Paper No. 51398, posted 14 Nov 2013 20:01 UTC

Forecasting and Tracking Real-Time Data Revisions in Inflation Persistence

By

Heather L.R. Tierney*

Abstract

The purpose of this paper is to examine the forecasting ability of sixty-two vintages of revised real-time PCE and core PCE using nonparametric methodologies. The combined fields of real-time data and nonparametric forecasting have not been previously explored with rigor, which this paper remedies. The contributions of this paper are on the three fronts of (i.) analysis of real-time data; (ii.) the additional benefits of using nonparametric econometrics to examine real-time data; and (iii.) nonparametric forecasting with real-time data. Regarding the analysis of real-time data revisions, this paper finds that the third quarter releases of real-time data have the largest number of data revisions. Secondly, nonparametric regressions are beneficial in utilizing the information provided by data revisions, which typically are just a few tenths in magnitude but are significant enough to statistically affect regression results. The deviations in window widths can be useful in identifying potential problematic time periods such as a large spike in oil prices. The third and final front of this paper regards nonparametric forecasting and the best performing real-time data release with the three local nonparametric forecasting methods outperforming the parametric benchmark forecasts. Lastly, this paper shows that the best performing quarterly-release of real-time data is dependent on the benchmark revision periods. For vintages 1996:Q1 to 2003:Q3, the second quarter real-time data releases produce the smaller RMSE 58% of the time and for vintages 2003:Q4 to 2011:Q2, the third quarter real-time data releases produce forecasts with smaller RMSE approximately 60% of the time.

KEY WORDS: Nonparametric Forecasting, Real-Time Data, Monetary Policy, Inflation Persistence

JEL Classification Codes: E52, C14, C53

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1. Introduction

The purpose of this paper is to examine the forecasting ability of real-time data with respect to the real-time measure of the U.S. Personal Consumption Expenditure (PCE) price index and the real-time measure of U.S. core PCE using nonparametric methodologies.

The PCE is used as the measure of total inflation and the real-time measure of core PCE is used to capture the trend of total inflation by removing the volatile components of food and energy.¹ It is important to note that the real-time PCE and core PCE are two key time series for the U.S. economy especially since the Federal Reserve uses PCE and core PCE to forecast total and trend inflation (Croushore 2008).

The real-time data revisions to PCE and core PCE are generally less than 0.50%, just a few tenths, in terms of magnitude as measured in the raw data.² Although small, these data revisions can be very important. Take for instance the nominal interest rate, which is comprised of the real interest rate and expected inflation. If expected inflation changes, one would expect a change in the nominal interest rate. It is well known that even a small change in the nominal interest rate could have a potentially large effect on a home-owner's mortgage. Hence, it is important to have a better understanding of real-time data revisions as it relates to the PCE and core PCE especially since there are real-world implications.

Real-time data is organized by vintages with each vintage containing a newly released datum, which is the last observation of the vintage, as well as the revision of data that has been previously released. Data revisions can be revised up to three years after its initial release and which consist of incorporating new or corrected data (Croushore and Stark 2001, Croushore 2008). Another source of data revisions is due to benchmark revisions, which are changes in the data collection methodology (Croushore and Stark 2003). For this paper, 62 vintages are examined beginning with vintage V_1996:Q1 and ending with vintage V_2011:Q2. The prefix of "V_" precedes a vintage in order to be able to better distinguish it from the notation of a given observation.

For the 62 vintages examined in this paper, there are four benchmark periods, which are V_1996:Q1, V_1999:Q4, V_2003:Q4, and V_2009:Q3. The quarter of the vintage indicates the quarter when vintage of real-time data is released. For instance, V_1999:Q4 indicates that this vintage was released in the 4th quarter and the data sample ends with the data from the previous time quarter, which is the 3rd quarter (Croushore and Stark 2001, Croushore 2008) in this example.

¹ Real-time PCE and Real-time core PCE are obtained from the Real-Time Data Research Center at the Federal Reserve Bank of Philadelphia.

² Tables 7 and 8 presents the magnitudes of the data revisions for PCE and core PCE.

It should be noted that there has not been a great deal of work examining real-time data using nonparametric econometrics other than Chauvet and Tierney (2009), who examine changes in monetary policy in a nonparametric vector-autoregressive (VAR) framework and the nonparametric exclusion-from-core inflation persistence model examined by Tierney (2011, 2012), which does not examine forecasting using real-time data and which is remedied by this paper.

Tierney (2012) has found that the nonparametric exclusion-from-core inflation persistence model is able to utilize data revisions, which are small in magnitude. These small revisions can very easily be lost in aggregation or in the presences of outliers, which can dominate the parametric exclusion-from-core inflation persistence model. At the local nonparametric level, Tierney (2011) finds that data revisions do produce statistically different model parameters.

This paper extends the work of Tierney (2011, 2012) with respect to forecasting, as it relates to real-time data, through the use of out-of-sample forecasting at the local nonparametric level by presenting three different local nonparametric forecasting methods. The three local nonparametric methods out-perform the benchmark forecasts of the parametric and global nonparametric models. The global nonparametric model uses the average of the local nonparametric estimated coefficients in order to form the forecasts.

The contributions of this paper are on three fronts: real-time data analysis, nonparametric regression results using real-time data, and lastly, nonparametric forecasting with real-time data. Regarding the first front of the analysis of real-time data revisions, this paper finds that the vintage of real-time data with the largest number of data revisions, up to three years worth of data, occurs in Vintage:Q3, which is the 3rd quarter release of real-time data. Additional information from government agencies, such as the Social Security Administration and the Internal Revenue Service, is incorporated into this 3rd quarter release of real-time data (Croushore and Stark 2003, Croushore 2008). Other real-time data releases show that one or two data revisions are typically made. In addition, this paper finds that these small changes in the raw data are transmitted to the transformed variables such as transforming PCE into inflation and core PCE into trend inflation, which are used in regressions, and therefore, affect regression results especially when local nonparametric regressions are implemented.

The second area that this paper contributes to is the use of nonparametrics, specifically the use of the kernel-weight local linear least squares nonparametric regressions in empirical work as it relates to real-time data. To cite one such finding from Section 3.2, if the window width deviates from the window widths produced by using data from other vintages, this could indicate a potential

under-lying data problem such as the data coming from two different sources as is the case with the data from V_2001:Q1.³ It could also be used to indicate a potential change in the economy such as a possible structural or regime change in the economy, which is akin to functioning as a canary in a coalmine when it comes to data analysis.

The third and final front that this paper contributes to is with respect to forecasting, and in particular, nonparametric forecasting. This paper offers three different local nonparametric forecasting methods for constructing forecasts using real-time data, which can also be applied to other fields. The three local nonparametric forecasting methods from the nonparametric exclusion-from-core inflation persistence model form optimal forecasts by automatically combining values that are similar in terms of metric distance as opposed to chronological time. For instance, a low inflation measure can be included in other low inflation times while giving a smaller weight to higher inflationary times without partitioning the dataset or even removing outliers, which do not affect the other local nonparametric coefficients. In aggregated models, if the outlier is large enough, the outlier can drive the forecast/regression results.

In order to examine the performance of the forecasts, the forecasts are evaluated using (i.) the Root Mean Square Error (RMSE) and the Mean Absolute Error (MAE) ratios along the lines of Vilar-Fernández and Cao (2007), in order to find the best performing forecasts, (ii.) the Harvey, Leybourne, and Newbold (HLN) (1998) form of the Diebold-Mariano (DM) (1995) Test, in order to test for statistical equivalence of the forecasts, and (iii.) the forecast standard errors are also provided as a means of evaluating the forecasts.

The RMSE and MAE ratios determine that the best performing forecasts are produced by the third local nonparametric forecasting method, f_3 , since they produce the smallest RMSE and MAE, which is based on Vilar-Fernández and Cao (2007). It is important to note that the forecasts using f_3 are made conditional on the incorporated out-of-sample (forecasted) value itself, which could be useful in forming counterfactual analyses.

Regarding the real-time data release that produces the best performing forecasts, this paper finds that the best performing forecasts is dependent on the benchmark vintages. For the first two benchmark periods, V_1996:Q1 to V_2003:Q3, the 2nd quarter real-time data releases produces the smaller RMSE the majority of the time when compared to the 3rd and 4th quarter real-time data releases of PCE and core PCE. For the

³ Dean Croushore kindly provided the information of the two different data sources for V_2000:Q1.

last two benchmark periods, V_2003:Q4 to V_2011:Q2, the 3rd quarter real-time data release produces forecasts with smaller RMSE approximately 60% of the time when compared to the 2nd and 4th quarter releases of real-time data.

The structure of this paper is of the following format: Section 2 presents the theoretical models. Section 3 contains the empirical results and the conclusion is presented in Section 4.

2. The Theoretical Model and Forecasting Methods

The exclusion-from-core inflation persistence model is used to analyze whether core inflation is able to capture the overall trend of total inflation, which avoids the problem of nonstationarity through the definition of the variables used in the regression models.⁴ Specifically, the regressand, $Y_t = (\pi_{t+h} - \pi_t)$, is the h -period-ahead *change* in total inflation, π_{t+h} , which is total inflation at time $(t+h)$ in comparison to total inflation π_t at time t . The regressor, $X_t = (\pi_t^{core} - \pi_t)$, is the difference between core inflation, π_t^{core} , and total inflation, π_t at time t , which is the exclusions-from-core measure of inflation. The regressand and the regressors are the same for the local and global parametric regressions as well as the parametric regressions.

For this paper, five different in-sample forecast horizons of the exclusion-from-core inflation persistence model are examined. Each regression is labeled according to its in-sample forecast horizon with h denoting the in-sample forecast horizon and is as follows: $h = \{h_1, h_2, h_3, h_4, h_5\} = \{1, 2, 4, 8, 12\}$. In order to facilitate discussion of the five regressions using five in-sample forecast horizons, a regression is referenced by its h -quarter changes in total inflation, which is used as the regressand. For example, the $h1$ -regression refers to the regression utilizing the 1-quarter change in total inflation as the regressand. In the presentation of the theoretical exclusion-from-core inflation persistence model, the model is portrayed with respect to only one vintage, i.e. one real-time dataset without a loss of generality.

The parametric model and the closest nonparametric alternative to the parametric model, which is the global nonparametric model, are presented so that a comparison of the parameters against those produced by the local nonparametric model can be made even though a direct comparison is not possible. The forecasting methods of the parametric and global nonparametric model are not comparable to the forecasts of the local nonparametric model since they are formed using different methodologies, which are further discussed in Section 2.2.

⁴ For more on the exclusion-from-core inflation persistence model please see Johnson (1999), Clark (2001), Cogley (2002), Rich and Steindel (2005), Lafléche and Armour (2006), and Tierney (2011, 2012).

The parametric and the global and local nonparametric theoretical models are presented in Section 2.1. Section 2.2 presents the different forecasting methods which also includes the three different local nonparametric forecasting methods. Three different forecast evaluation methods are presented in Section 2.3.

2.1 The Parametric and Nonparametric Models

The data consists of $\{(X_t, Y_t)\}_{t=1}^T$. The parametric and local nonparametric regression models are a conditional mean model of $m(\cdot) = E(Y_t | X_t = \cdot)$ with $E(u_t | X_t) = 0$.

The parametric conditional mean model is denoted as $m(X_t) = m_p(X_t)$ with the subscript p referring to the parametric regression. The OLS regression model is of the following form:

$$Y_t = m_p(X_t) + u_t \quad (1)$$

with $u_t \sim (0, \sigma_t^2)$ and where $m_p(X_t) = \alpha + \beta X_t$. Hence, only one set of regression parameters is produced for each dataset.

Alternatively, for the local nonparametric model, T sets of local conditional regression parameters conditional on each observation of the regressor, X_t are produced and the model is as follows with the subscript np referring to the local nonparametric regression:

$$Y_t = m_{np}(X_t) + \varepsilon_t \quad (2)$$

$$Y_t = \alpha(x) + \beta(x) X_t + \varepsilon_t = \hat{Y}_t + \varepsilon_t \quad (3)$$

where the fitted model is $\hat{Y}_t = m_{np}(X_t) = \alpha(x) + \beta(x) X_t$ and $\varepsilon_t \sim (0, \sigma^2(x))$.

The LLLS local nonparametric model, which is also known as the Kernel Weighted Least Squares (KWLS) nonparametric regression model, is able to produce T sets of local conditional regression parameters because it fits a line within a certain bandwidth, i.e. window width conditional on each observation, x in the dataset, which helps to balance the bias-variance trade-off and produce T -sets of time-varying coefficients.⁵

In addition to having good minimax properties, the KWLS nonparametric regression model provides an adaptive learning framework through the use of the weighting function, which is the kernel, and the window width. This is particularly beneficial in modeling data revisions that can be small in magnitude and restricted to only the latter three years of data of a real-time dataset. The

⁵ For more information regarding the nonparametric methodology, please refer to Ruppert and Wand (1994), Wand and Jones (1995), Fan and Gijbels (1996), Atkeson, Moore, and Schaal (1997), Pagan and Ullah (1999), Wasserman (2006), and Tierney (2011, 2012).

kernel automatically incorporates new data based on relevance, which in this case is metric distance, in relation to the conditioning observation for each x . It should also be noted that the KWLS nonparametric regression model is essentially a weighted least squares model, i.e., a generalized least squares (GLS) model, and is thereby efficient.

In matrix notation, the regression parameters are denoted as $\beta_{NP}(x) = (X'KX)^{-1} X'KY$. Conditional on any given x , the univariate Gaussian kernel, K is used as the smoothing, i.e. weighting function, which is of the form:

$$K = \sum_{t=1}^T K(\psi), \quad (4)$$

$$\text{where } K(\psi) = \frac{1}{(2\pi)^{\frac{1}{2}}} \exp\left(-\frac{1}{2}\left(\frac{x_t - x}{d_T}\right)^2\right) \text{ with } \psi = \left(\frac{x_t - x}{d_T}\right) \text{ and } d_T \text{ denotes the window}$$

width. The closer any given x_t is to the conditioning observation, x , the higher the weight and vice versa. Hence, the window width functions as the smoothing parameter of the model, which also provides the flexibility of the nonparametric model (Li and Racine 2007).

The choice of window width can severely affect the estimation of the local conditional regression parameters.⁶ In the presence of autocorrelated data, traditional cross-validation (CV) methods break-down by having the window width approach zero as the level of dependence increases while the plug-in methods, that use the mean square error (MSE) approach, fare better but is still not problem-free (Opsomer, Wang, and Yang 2001; De Brabenter, K., De Brabenter, J., Suykens, and De Moor, B. 2011; De Brabenter, K., De Brabenter, J., Gijbels, I. and De Moor, B. 2013).

For this paper, the integrated residual squares criterion (IRSC) method of Fan and Gijbels (1995) is used to obtain the window width, which is a pre-asymptotic, data-driven, residual-based approach.⁷ The use of the IRSC minimizes the squared bias and the variance of the regression parameters, which provides a constant window width for each dataset, but it is not constant across the vintages of real-time data (Fan and Gijbels 1995, Marron 1988, and Härdle and Tsybakov 1997).⁸

In order to take into account correlated error terms, De Brabenter, De Brabenter, Gijbels, and De Moor (2013) suggest multiplying the window width obtained by the IRSC method by a

⁶ The Curse of Dimensionality is a non-issue since a univariate model is used in this paper (Cleveland and Devlin 1988, Härdle and Linton 1994).

⁷ The Average Residual Squares Criterion (ARSC) is used to approximate the IRSC for this paper.

⁸ For other papers that use the residual-based window with time series and/or correlated data, please see Cai (2007), Cai and Chen (2006), Cai, Fan, and Yao (2000), Chauvet and Tierney (2009), Fan and Yao (1998), Fujiwara and Koga (2004), Härdle, W., Lütkepohl, H., and Chen, R., (1997), and Wand and Jones (1995).

constant $C = 1.16231$ when the Gaussian kernel is used, which would increase the window width on average by about 0.03. When the correlation is positive, which tends to be more prevalent in empirical work, a smaller window width is produced, thereby under-smoothing the data (Opsomer, Wang, and Yang 2001; De Brabenter, K., De Brabenter, J., Suykens, and De Moor, B. 2011; De Brabenter, K., De Brabenter, J., Gijbels, I. and De Moor, B. 2013).

With a smaller window width, the nonparametric model becomes more flexible. In this case, the potential bias is reduced but the variance increases. The opposite would be true for larger window widths (Härdle 1994). As Opsomer, Wang, and Yang (2001) state, the researcher needs to decide what is ‘*acceptable*’ or ‘*unacceptable*’ given that the exact correlation function is unknown in empirical work. Hence, in order to keep the modeling as data-driven as possible and since the window width would only increase by 0.03 on average, the suggested adjustment for autocorrelation by De Brabenter, De Brabenter, Gijbels, and De Moor (2013) is not implemented in favor of bias reduction but at the cost of increasing the variance.

Based upon Equation (3), the nonparametric exclusion-from-core inflation persistence model is:

$$(\pi_{t+h} - \pi_t) = \alpha(x) + \beta(x)(\pi_t^{core} - \pi_t) + \varepsilon_t . \quad (5)$$

Equation (5) is calculated conditional on each observation of the regressor x , which is denoted as $(\pi^{core} - \pi)$, in the dataset and hence produces a total of T local conditional nonparametric regressions.

The global nonparametric parameters are obtained by taking the mean of the T local conditional nonparametric regression parameters of Equation (5), which is used as a more direct comparison to the parametric benchmark.⁹

Aside from being better able to incorporate real-time data revisions, the flexibility of the KWLS nonparametric regression model has the potential of being a very useful diagnostic tool. As new and revised data are included, there should be a sense of gradual change in the local nonparametric parameters. For instance, as more data points are incorporated into the sample, the window width should decrease which is one of the asymptotic properties of a well-functioning window width (Pagan and Ullah 1999). This should also be reflected in the regression parameters especially with respect to real-time data since the changes should be systematic.

⁹ The global nonparametric method is not the preferred way of using nonparametrics because the error terms are not obtained by minimizing the mean squared error.

If the window widths depart from the emerging pattern, this signals that there is some sort of problem that warrants investigation. There could be a data collection problem or that some sort of change has occurred to the data such as the signaling of a recession or spikes in gasoline prices, which is further discussed in Sub-Section 3.2.

Outliers also can be problematic to the nonparametric regression but not as much as it is in an aggregated model and they should not be automatically dismissed. In an aggregated model such as the parametric model, which produces only one set of parameters, an outlier has the potential of dominating the regression results. The local nonparametric methodology on the other hand, is able to isolate the outlier so that its effects are contained *within* the local nonparametric regression results conditional on the outlier while being given such a low weight conditional on the other observations (Wand and Jones 1995). Härdle (1994) refers to this as a sparsity of data problem. In order to have an optimal or respectable performance, nonparametrics requires that there to be enough data, the more the merrier of course, within the window otherwise the data can be window width driven meaning that the conditioning observation is driving the regression results (Härdle 1994).

Some of the estimated parameters of a local nonparametric model can be unusually large and this needs to be examined in the proper context since it may or may not constitute a problem. If there is a problem, this could be due to having a sparsity of data, which has just been previously discussed. It could also be the case that the estimated coefficients might not make sense alone but combined with the regressors to form the fitted portion of the model, a clearer pattern of the regressand emerges (Tierney 2012). So, having large estimated regression coefficients could potentially be signaling an economic anomaly that might have occurred such as a very large, temporary data spike, impending financial crisis, etc.

Thus, when it comes to examining the behavior of the local nonparametric forecasts, the fitted portions of the out-of-sample forecasts will be graphed against the regressand to see how well the nonparametric forecasts perform.

2.2 Forecasting Methods

The exclusion-from-core-inflation persistence model is not an autoregressive (AR) model, so the lags of the regressand cannot be used to from the regressors when it comes to forecasting. Recall that the regressand is the h -period ahead change in total inflation and the regressor is the exclusion-from-core inflation measure and that the model is stationary. Five different forecasting methods, which are the parametric, global nonparametric, and three local nonparametric forecasts, are presented in this section.

For the parametric and global nonparametric forecasts, the forecast method provided by Rich and Steindel (2005) is used since the existing data as it pertains to the exclusion-from core inflation is readily available due to the formation of the h -period in-sample forecasts of the exclusion-from-core inflation persistence model.

The main difference between the forecasting method of the OLS model used by Rich and Steindel (2005) and the local nonparametric model is flexibility. It is this flexibility that enables three different local nonparametric forecasting methods while the parametric model only permits one method. There is no exact way of comparing the performance of the parametric and the local nonparametric models except through the use of the global nonparametric method because the parametric model does not produce time-varying parameters. When it comes to comparing the global nonparametric model against the local nonparametric model, the same issues that the parametric model has in regards to forming the forecasts, also arises. This is further discussed in the next sub-section.

2.2.1. The Parametric and Global Nonparametric Forecasting Methods

The parametric forecasts require that the regressor varies rather than the parameters because the parametric and global nonparametric methodologies are the same because each involves only one set of parameters. The nonparametric forecasts are not as ridge, which will be explained in the next subsection.

Following the forecasting methods of Rich and Steindel (2005), the forecast errors are the distance between the estimated model and the estimated model created by iterating the regressor h quarters ahead, which provides the h -quarter-ahead forecast of inflation. For instance, the sum of the squared parametric forecast errors, ε_g^p are as follows:

$$\sum_{g=1}^{12} (\varepsilon_g^p)^2 = \sum_{g=1}^{12} \left(\left[\alpha_p + \beta_p \left(\pi_{(t+g)}^{core} - \pi_{(t+g)} \right) \right] - \left[\alpha_p + \beta_p \left(\pi_{((t+g)+h)}^{core} - \pi_{((t+g)+h)} \right) \right] \right)^2 \quad (6)$$

One of the problems encountered when using Equation (6) to forecast is that sometimes the values of ε_g^p could be quite large if the second term is ends up being added onto the first term, which could produce large RMSE or MAE.¹⁰

The sum of the squared global nonparametric forecast errors are formed in the same manner as in Equation (6) except for the global nonparametric parameters, α_{gnp} and β_{gnp} being used in place of α_p and β_p .

¹⁰ This is the reason why the RMSE and the MAE are large for some of the vintages in the parametric and global nonparametric forecasts.

2.2.2 The Nonparametric Forecasting Method

The nonparametric framework permits the incorporation of new data without the need of iterating the fitted model h -steps ahead in order to form the forecasts, which is needed in the OLS model since it only produces one set of regression parameters.¹¹ Keeping *ceteris paribus* in mind, for the local nonparametric forecasts, the variables in the regressions are kept the same for both the actual and out-of-sample regressions so that the performance of the time-varying parameters can be directly compared.

In order to form the out-of-sample-forecasts, the dataset for each of the five h -regressions is divided into the training sample and the test sample. The observations of the training sample are $t = \{1, \dots, n\}$ where $n = (T - 12)$ since twelve observations are used in the test sample. The last twelve observations of a given real-time dataset form the subset, i.e. the test set, needed for the out-of-sample forecasts and is denoted as $g = \{1, \dots, 12\}$. The test set is specifically comprised of twelve observations of quarterly data since this is the maximal number of observations that can be subject to real-time data revisions at any given period (Croushore 2008). In addition, some of the earlier vintages have fewer than fifty observations, which also limits the size of the test set. The three different local parametric forecast methods are denoted as $f1$, $f2$, and $f3$.

The First Local Nonparametric Forecasting Method

The first method, $f1$, uses the estimated local nonparametric coefficients conditional on the last observation of the training sample, X_n to form the out-of-sample forecasts, which is as follows:

$$Y_t = \alpha(X_n) + \beta(X_n)X_t + \varepsilon_t \quad (7)$$

The estimated regression coefficients conditional on X_n , $\alpha(X_n)$ and $\beta(X_n)$, are used in conjunction with the last 12 observations of the dataset, $\{(X_g, Y_g)\}_{g=1}^{12}$ to form the forecasted values of

$$Y_g = \alpha(X_n) + \beta(X_n)X_g + \varepsilon_g^{f1} = \hat{Y}_g^{f1} + \varepsilon_g^{f1} \quad (8)$$

where Y_g , \hat{Y}_g^{f1} , and ε_g^{f1} are the forecasted regressand of Y_{n+g} , the forecasted fitted model, \hat{Y}_{n+g} and the forecast error, ε_{n+g} respectively for the first method, $f1$.

¹¹ For more on the forecasting of the OLS exclusion-from-core inflation persistence model, please see Rich and Steindel (2005).

The heuristic reason behind the first method is that inflation is persistent and since the future is unknown one could “guesstimate” that the next measure of inflation could very easily be close to X_n and thereby within the window width of X_n . The potential problem is that as the forecast horizon, g increases, the relationship could very easily break down.

The Second Local Nonparametric Forecasting Method

The second method, $f2$ would be particularly useful if one used the mean, median, or mode to create conditional local nonparametric estimates as has been intended by Matzner-Løfber, Gooijer, and Gannoun (1998), Gooijer and Gannoun (1999), and Gooijer and Zerom (2000). For this paper, the observation of interest is the last observation of the training sample since the latest ‘local’ information needs to be utilized. As Tierney (2011) demonstrates, the average behavior tends to miss the activity at the local level especially where the revisions to real-time data are concerned.

Conditional on only the last observation of the training sample, x_n while incorporating new data, the second method, $f2$, utilizes the methodologies of De Gooijer and Gannoun (2000) and Matzner-Løfber, De Gooijer, and Gannoun (1998). Hence, the kernel will have the following form:

$$K^{f2} = \sum_{t=1}^{n+g} K^{f2}(\psi_n), \quad (9)$$

where $K^{f2}(\psi_n) = \frac{1}{(2\pi)^{\frac{1}{2}}} \exp\left(-\frac{1}{2}\left(\frac{x_t - x_n}{d_T}\right)^2\right)$ with $\psi_n = \left(\frac{x_t - x_n}{d_T}\right)$ and d_T the window width remains

the same as for the training sample, which is used to form the local nonparametric forecasted coefficients of $\beta_g^{f2}(x_n) = (X'K^{f2}X)^{-1} X'K^{f2}Y$. The significance of the summation of the kernel ending in $n+g$ means that both observations from the training test and the test sample are incorporated with each out-of-sample forecast horizon until $g=12$. Using matrix notation for the forecasted coefficients, the forecasts using the second forecast method, $f2$ are

$$Y_g = X_g \beta_g^{f2}(x_n) + \varepsilon_g^{f2}(x_n) = \hat{Y}_g^{f2} + \varepsilon_g^{f2} \quad (10)$$

where Y_g , \hat{Y}_g^{f2} , and ε_g^{f2} are is the forecasted value of Y_{n+g} , the forecasted fitted model, \hat{Y}_{n+g} and the forecast error, ε_{n+g} for the second method, $f2$, respectively.

The problem with $f2$ is that the farther a forecasted regressor is from the conditioning observation, x_n , the smaller the weight it is assigned, which one would expect as the out-of-sample

forecast horizon, g increases. This could lead to a loss of information by not incorporating the forecasted regressor into the forecast since it could be outside the window width conditional on x_n .

The Third Local Nonparametric Forecasting Method

The third method, $f3$ is similar to $f2$ and uses the method proposed by Vilar-Fernández and Cao (2007). $f3$ differs from $f2$ by creating forecasts conditional on every observations from the test sample, $X_g = \{x_1 \dots x_g \dots x_{12}\}$ while $f2$ creates forecasts conditional only on x_n .

The kernel would now be of the form:

$$K^{f3} = \sum_{g=1}^{12} \sum_{t=1}^{n+g} K^{f3}(\psi_g), \quad (11)$$

where $K^{f3}(\psi_g) = \frac{1}{(2\pi)^2} \exp\left(-\frac{1}{2} \left(\frac{x_t - x_g}{d_T}\right)^2\right)$ with $\psi_g = \left(\frac{x_t - x_g}{d_T}\right)$ and d_T the window width remains

the same as for the training sample and, which is used to form the local nonparametric forecasted coefficients of $\beta_g^{f3}(X_g) = (X'K^{f3}X)^{-1} X'K^{f3}Y$. The forecast regression is:

$$Y_g = X_t \beta_g^{f3}(x_g) + \varepsilon_g^{f3}(x_g) = \hat{Y}_g^{f3} + \varepsilon_g^{f3} \quad (12)$$

where Y_g , \hat{Y}_g^{f3} , and ε_g^{f3} are the forecasted value of Y_{n+g} , the forecasted fitted model, \hat{Y}_{n+g} and the forecast error, ε_{n+g} respectively for the third forecasting method, $f3$.

Heuristically, the third forecasting method, $f3$ provides an adaptive learning framework for the forecasted regressor, x_g through the use of the kernel, by incorporating the forecasted regressor with observations that are within the same window width. Hence, the kernel acts as a data-driven, dynamic gain parameter for the forecasts.

2.3 Evaluation of the Forecasting Methods

In order to measure the performance of the out-of-sample forecasts, three methodologies are implemented. The first method applies the Harvey, Leybourne, and Newbold (HLN) (1998) form of the Diebold-Mariano (DM) (1995) Test in order to test whether the three different local nonparametric methods are statistically equivalent. The null of the HLN Test of two nonparametric forecasting methods producing statically equivalent forecasts is evaluated at the 5% and 10% significance level with the critical values being 1.796 and 1.363 respectively.

The second method involves the formation of out-of-sample performance efficiency ratios from the forecast RMSE and the forecast MAE (Vilar-Fernández and Cao 2007). For this paper, the forecast measurements of the RMSE and the MAE are used instead of the Mean Square Errors (MSE) because they are in the same units as the error terms.¹² The RMSE and the MAE of the parametric and global nonparametric models are presented as just a precursory look at the forecasting abilities of the aggregated models before proceeding to the local nonparametric forecasts.

The formulae for the RMSE and MAE are as follows:

$$RMSE_z = \sqrt{MSE_z} = \sqrt{\frac{1}{g} \sum_{g=1}^{12} (\hat{Y}_{t+g} - \hat{Y}_g^{fz})^2} \quad (13)$$

$$MAE_z = \frac{1}{g} \sum_{g=1}^{12} |\hat{Y}_{t+g} - \hat{Y}_g^{fz}| \quad (14)$$

where fz denotes the three different local nonparametric forecasts, $f1$, $f2$, and $f3$ and z also denotes the three different forecasting methods that takes the values of $\{1, 2, 3\}$. The actual value of the regressand at time $t + g$ is denoted as Y_{t+g} and the forecasted value for a given forecasting method is denoted as Y_g , which is the same for all three local nonparametric forecasts.

In order to facilitate the comparison of the three local nonparametric forecasting methods, Vilar-Fernández and Cao's (2007) out-of-performance efficiency ratios are formed from the RMSE and MAE. Without a loss of generality, using the RMSE as an example, let z and z' denote the three different forecasting methods such that $z \neq z'$. Suppose the out-of-performance efficiency ratio is greater than unity:

$$\frac{RMSE_z}{RMSE_{z'}} > 1 \quad (15)$$

This states that $RMSE_{z'}$ is more efficient than $RMSE_z$ since it has the smaller RMSE. The alternate would be true if the out-of-performance efficiency ratio is less than unity. The same analysis holds for the MAE.

The third and last forecast evaluation method is to provide modified forecast standard errors that take into account heteroskedasticity and autocorrelation. Following the method provided by Pindyck and Rubinfeld (1998), forecast variance is

¹² The empirical results of the MSE are available upon request.

$$\sigma_f = \sqrt{\sigma_f^2} = \left(\sigma_i^2 \left[1 + \frac{1}{T} + \frac{(x_g - \bar{X})^2}{\left(\sum (x_t - \bar{X})^2 \right)} \right] \right)^{\frac{1}{2}} \quad (16)$$

but the variance of the error term is changed from σ^2 to σ_i^2 in order to take into account heteroskedasticity. Following the reasoning of White (1980), the squared residual from Equation (1), which would be u_t^2 , is used in the parametric forecast standard errors and from Equation (3), ε_t^2 is used in the nonparametric forecast standard errors. In the global nonparametric case, the error terms are formed in the similar manner as that of the parametric case, once the average local nonparametric coefficients have been estimated.

This method of forecast standard errors produces only one set of forecast standard errors for the three different local nonparametric forecasts since the error terms from the original and not the forecasted regressions are used.

3. The Empirical Results

Before commencing with the interpretation of the out-of-sample forecasts, it is important to highlight the significance of real-time data and the benefits and limitations of nonparametrics as it pertains to real-time data. Sub-Section 3.1 provides an analysis of real-time data and Sub-Section 3.2 discusses the nonparametric regression results along with a discussion of the parametric and global nonparametric models. The out-of-sample forecasting results are presented in Sub-Section 3.3.

3.1 Data Analysis

The variables used in the exclusion-from-core inflation persistence model are stationary, which have been verified by the Augmented Dickey-Fuller Test and the Phillips-Perron Test. This is also supported by the previous literature (Clark 2001, Cogley 2002, Rich and Steindel 2005, and Tierney 2011, 2012).

A total of 62 vintages are examined in this paper. The real-time dataset of core PCE and PCE begins with the first vintage of V_1996:Q1 and ends with vintage V_2011:Q2 and is available from the Federal Reserve Bank of Philadelphia. The starting vintage is V_1996:Q1 since this is the first vintage when both real-time core PCE and real-time PCE are available. The benchmark vintages are V_1996:Q1, V_1999:Q4, V_2003:Q4, and V_2009:Q3, which generally occur every five years and can

include new data and methodological changes. Especially due to the methodological changes of the benchmark vintages, it is important to compare results that utilize the same methodology.¹³

Each of the vintages begins with the observation of 1983:Q4 before the calculation of inflation and ends one quarter before the date of a given vintage. For instance, V_1996:Q1 denotes that the data sample ends with observation 1995:Q4 but becomes available to the general public in the following quarter of 1996:Q1. Thus, the last vintage examined in this paper is V_2011:Q2 with the data sample going from 1983:Q4 to 2011:Q1. Table 1 provides the number of observations as well as the sample period for each h in-sample regression with the minimum number of observations in the full sample being 46 and the maximum being 110.

The vintages that contain the most number of revisions are in the third quarter of any given year and this is due to more information becoming available to government agencies (Croushore and Stark 2003, Croushore 2008). With the exclusion of the benchmark years and V_1996:Q2 to V_1996:Q3 and V_1997:Q2 to V_1997:Q3, a cross-vintage comparison of vintages released in Q2 (Vintage:Q2) are compared against the vintages released in Q3 (Vintage:Q3) for the last ten pairs of Vintage:Q2 and Vintage:Q3 beginning in V_1998:Q2 and V_1998:Q3 and ending in V_2010:Q2 and V_2010:Q3. The comparison of V_1996:Q2 against V_1996:Q3 is not included in this paper since the majority of the real-time data revisions are measured in the thousandths. The difference in PCE between V_1997:Q2 to V_1997:Q3 shows that 17 of the observations change aside from some of the earlier observations demonstrating a difference of 0.001, which potentially indicates that the data has undergone some underlying change. For the other ten vintage comparisons, there are thirteen data revisions to be examined, so for the sake of a uniform comparison the benchmark years and V_1996:Q2 to V_1996:Q3 and V_1997:Q2 to V_1997:Q3 are excluded from the forecast analysis.

The differences in the level real-time measures of PCE and core PCE are presented in Tables 7 and 8 respectively. The minima and maxima, in absolute value terms, are noted in bold print. The minimum difference between the two vintages for PCE is of 0.295, which occurs in 1995:Q1 and the maximum difference of 1.016 occurs in 1998:Q1, both of which are noted in bold print as is shown in Table 7. Table 8 shows that the minimum difference between the two vintages for core PCE is 0.32, which occurs during 1995:Q2 and the maximum difference is 1.08, which occurs in 1998:Q1. The majority of the largest maxima in absolute value terms occur generally, but not always, in the last observation that the two vintages have in common. This is the last observation of Vintage:Q2 and the second to the last observation of Vintage:Q3.

¹³ Please see Croushore and Stark (2001) and Croushore (2008) for more information regarding the data collection methods of the real-time dataset.

The differences in the level data are important to note because these differences also affect the regression variables. After the data is transformed into inflation measures, it is then further transformed into the regressor, which is the difference between core and total inflation at time t and the regressands are the h -period change in total inflation, which can be utilized by the local nonparametric model.

Excluding the newly released datum of Vintage:Q3 since there is no counterpart in Vintage:Q2, the last thirteen observations have significant data revisions in the raw data, while the transformed data used in the $h1$ -regressions have a maximum of twelve observations, which is due to losing one of the data revisions in forming the regressand, the 1-quarter change in total inflation (Tierney 2011). This also holds true for the remaining h -regressions.

Tables 2 and 3 displays the subtracted values for the Vintage:Q3 from Vintage:Q2 of the regressors and regressands for the $h1$ -regressions. A negative sign in front of the value indicates that the datum of Vintage:Q2 has been revised upward. There seems to be a mix between upward and downward revisions with a slight advantage towards downward revisions as denoted by the positive values.

The magnitudes of the differences in the regressands are larger than those of the regressors especially as the lagging process becomes larger. For the contemporaneous difference between core inflation and total inflation, which forms the regressors, the regressors in the $h5$ -regressions are not greatly affected by the data revisions other than for a handful of observations.¹⁴ Alternatively, the differences between Vintage:Q2 and Vintage:Q3 in the regressands for the $h5$ -regressions that involves the 12-quarter change in total inflation are larger when compared to the $h1$ -regressions as is shown in Table 4. The difference is particular noticeable when magnitudes in absolute value terms are considered. This indicates that the data revisions have more of an effect on lagged variables with the larger the lagging process, the larger the effects of data revisions.

For both the regressors and regressands, as the vintages progress, the data revisions seem to be larger in magnitude so identifying one particular vintage to use for forecasting purposes can be difficult (Elliott 2002). This could be due to having more information available or it could reflect the uncertainty in the U.S. economy stemming from the effects of the Financial Crisis of 2008, the Great Recession, which is from 2007:Q4 to 2009:Q2, and the lingering recovery.

Tables 5 and 6 provide the means and maxima of the absolute value differences between Vintage:Q2 and Vintage:Q3 in order to show the magnitudes of the effects that data revisions have on the variables used in the regressions. The average differences in the regressors and regressands

¹⁴ The vast majority of the differences are zero, and hence the information is not displayed in a table.

tend to be approximately 0.1 and 0.3 respectively, but there is a great deal of local variability. For the regressands in Table 6, the differences between V_2008:Q2 and V_2008:Q3 have a mean of 0.684 and 0.827 for the $h1$ - and $h2$ -regressions, which is in the midst of the Great Recession and the end of a spike in oil prices. This also further supports the notion that data revisions may play a larger roll in lagged variables.

It is important to note the magnitude, the timing of the data revisions, and the vintage because an aggregate-driven model such as OLS might not be able to utilize the data revisions effectively while a local nonparametric model is able to do so (Tierney 2011).

3.2 Regression Results with Respect to Real-Time Data

The flexibility of nonparametrics comes from partitioning the dataset and grouping the data, conditional on each observation, based upon metric distance within an interval that is determined by the window width. This flexibility can also make the nonparametric model very sensitive to changes by providing clear signals as to when and where there is a problem such as a sparsity of data or there is some sort of underlying change to the data.

Examining both the dot plot and the histogram with a bin size equivalent to the window width is a good starting point. The dot plot permits one to identify both the timing and magnitude of an outlier while the histogram is able to provide the frequency of a give measure.

Graph 1 is a dot plot of the $h1$ regressor for V_2011:Q2 and a few outliers are able to be noted with the largest regressor value being 6.6 in 2008:Q4.¹⁵ A histogram of the same data, Graph 2, with a bin size of 0.41, which is the corresponding window width to this vintage also shows there to be a few more outliers the farther the data gets from ± 1 .

The next step would be to examine the window widths, which are provided in Table 1A, for any irregularities in the data. The abnormally small window width of 0.04 for V_2000:Q1, which is approximately 80% less than the window widths of surrounding neighboring vintages, indicates that this vintage warrants further investigation, which revealed that the data for V_2000:Q1 came from two different sources.

Not all window widths that deviate from the general trend signal a problem in the data. For vintages V_2007:Q2 to V_2008:Q2, there is not a data problem, but there is the sudden increase in oil prices as well as the start of a recession, which occurred during this time frame that could explain why these vintages function differently.¹⁶ The increase in the size of the window widths from around 0.15 between V_2004:Q3 to V_2007:Q1 to sizes of 0.31 and 0.41 after V_2009:Q3

¹⁵ The shaded areas in the graphs represent NBER recession dates.

¹⁶ The lack of a data problem for these vintages has been confirmed by Dean Croushore, who has offered the given explanations for the smaller window widths.

indicates that potentially there has been some sort of underlying structure change to data, which at the moment, formal structural breaks tests are not able to find any discernable structural breaks after the Great Recession.¹⁷

The benefit of using local parametric methodology is clearly demonstrated in Graphs 3 and 4, which shows the estimated slopes of the parametric and global and local nonparametric models for the h_2 - and h_3 -regressions that involve the *2-quarter* and *4-quarter* change in total inflation as the regressors, respectively.¹⁸ Graphs 3 and 4 demonstrate that the local behavior is not necessarily indicative of the aggregate behaviour.

The estimated slopes corresponding to the regressions of V_2001:Q1 and V_1999:Q4 are not included due to data problems that are found using the local nonparametric regressions. Upon further investigation, the large estimated coefficients of V_2001:Q1 also indicated that there is a problem with this vintage aside from the abnormally small window width. V_1999:Q4 produces abnormally large estimated coefficients, due to the observations pre-1994:Q1 needing to be interpolated and is therefore eliminated from the graphs in order to maintain the scale.¹⁹

The behavior of the last regressor of the training sample, which is $n = (T - 12)$ with T being the total number of observations in a given vintage, is tracked across vintages for all five h -period regressors in Graphs 1A and 2A.²⁰ As the vintages increase, the magnitudes of the regressors increase especially for the h_1 - and h_2 -regressions. Even though Tables 5 and 6 provide the average and maximum values for vintages with the most number of data revisions, the average does not seem to be representative of the local behavior or the regressor and regressand. Table 2A also confirms this pattern but in relation to the estimated slopes of the parametric, global nonparametric, and T^{th} local nonparametric model.

In regards to the interpretation of the regression results with respect to the exclusion-from-core inflation persistence model, the estimated slopes for all three models are closer to unity and exceed unity in quite a few cases at the local nonparametric level as the vintages increase. This indicates that the changes to the h -quarter change in total inflation at time t are greater than the

¹⁷ In order to test for structural breaks, the Bai-Quant Structural Break Test, the Quandt-Andrews Test, and the Andrews-Ploberger Test are applied to PCE and core PCE of V_2011:Q2 through the use of Bruce Hansen's (2001) program for testing for structural changes is used and is available from the following web address: http://www.ssc.wisc.edu/_bhansen/progs/jep_01.html.

¹⁸ More information on the ability of the local nonparametric model to detect changes to the regression parameters due to data revisions can be found in Tierney (2011).

¹⁹ The last observation of V_1996:Q1 is also interpolated with the interpolation method being kindly provided by Dean Croushore.

²⁰ The tables and graphs that appear in the appendix will be followed by "A" in order to denote its appearance in the Appendix portion of this paper.

changes to core inflation at time t , which means that the transitory movements in the exclusion-from-core measure of inflation is understated especially in the latter vintages (Johnson 1999, Lafléche and Armour 2006).

Hence, regarding real-time data, the local nonparametric model is a useful tool in diagnosing potentially problematic time periods. Even when the local nonparametric model *appears* to be malfunctioning, it is actually functioning as a warning. These supposed *mistakes* can in and of itself be a very useful tool when it comes to data revisions because it could function as a warning that this datum might be revised downward at some future point or it may signal some sort of underlying change to the data.

3.3 Forecasting Results

For this paper, a total of 1550 out-of-sample forecasts, which is comprised of 5 forecasting methods (1 parametric, 1 global nonparametric, and 3 local nonparametric) and 5 variations of the exclusion-from-core inflation persistence model for 62 vintages, are examined in this section.²¹

As has been mentioned in Section 2, the formation of the parametric and global nonparametric out-of-sample forecasts are vastly different from the three local nonparametric forecasting methods especially since the local nonparametric forecasts utilize varying parameters as opposed to varying the regressors. The RMSE of the parametric and global nonparametric forecasts are given in Table 3A and an average of the RMSE is given in Table 9 along with the average MAE. The average RMSE and MAE are much larger compared to the three local nonparametric methodologies.

When compared to the parametric model, the global nonparametric model produces smaller RMSE with a few exceptions such as in the $h2$ -regression in $V_{1997:Q3}$ to $V_{1999:Q3}$, which coincides with the timing of the Asian Financial Crisis. The RMSE also increase in magnitude after 2007:Q3 for the $h1$ -and $h2$ - regressions in both the parametric and global nonparametric model.

The forecasts involving the $h2$ -regressions seem to have the largest average RMSE and MAE for the parametric, global nonparametric and three local nonparametric forecasts. This could be a reflection of the uncertainty with respect to the movement of inflation or with respect to data revisions.

Determining which Vintage is the Best Performing with respect to Forecasting

As has been previously mentioned, the vintage with the most data revisions occurs in the 3rd quarter release of real-time data.²² Now, the question is, does the 3rd quarter release of real-time

²¹ The 5 variations of the exclusion-from-core inflation persistence model refer to the formation of the 5 in-sample forecasts used to form the regressands.

data produce the forecasts with the smaller RMSE. The answer is that it depends on the benchmark time periods, which is explained in this sub-section.

The methodology of constructing the data, PCE and core PCE, are the same within each benchmark period. Comparing forecasts across benchmark revisions produce unreliable results in the sense that the differences could be due to the formation of the data and not due to the real-time data revisions. Careful attention is given to this matter and forecasts across benchmark periods are not included in this paper.

The parametric, global nonparametric, and the three local nonparametric forecast RMSE's are presented in Table 16. From this table, and keeping in mind the benchmark periods of V_1996:Q1, V_1999:Q4, V_2003:Q4, and V_2009:Q3, a comparison is made between the 3rd quarter release of real-time data and the 2nd quarter release of real-time data and the 4th quarter release of real-time data.

The 2nd quarter release of real-time data contains all the data revisions that have occurred from the 3rd quarter release of real-time data from the previous year while also having 3 new observations added to the dataset since the 3rd release. It is also immediately before another major round of data revisions that is to take place in the next quarter.

Table 17A shows when the RMSE of the real-time data released in the 3rd quarter is *greater than* the RMSE of the real-time data released in the 2nd quarter, which is denoted with a **P**, for positive, and **N** for when the reverse is true. For V_1996:Q1 to V_2011:Q2, approximately 50%, i.e. 176 out of 350 forecasts, constructed from the 3rd quarter release produce larger RMSE when compared to the 2nd quarter release.

There is a difference when the vintages are separate by benchmark revisions. For the first two benchmark time periods of V_1996:Q1 to V_2003:Q3, for 116 out of 200 forecasts, i.e. 58% of the time, the 2nd quarter release produce smaller RMSE when compared to the forecasts comprised from the 3rd quarter release. Thus, it is better to use the 2nd quarter release of real-time PCE and core PCE when using the earlier vintages.

Interestingly enough, the results flip when the forecasts from last two benchmark time periods are examined. For the last two benchmark time periods of V_2003:Q4 to V_2011:Q2, for 90 out of 150 forecasts, i.e. 60% of the time, the 3rd quarter release produce smaller RMSE when compared to the forecasts from 2nd release. Hence, in this situation, it is better to use the 3rd quarter release of real-time PCE and core PCE when using the latter vintages.

²² The data in the 3rd release of real-time data ends with the data from the Q2, which is new data added to the vintage. Regarding the 2nd quarter release of real-time data in a given year, the data sample ends in Q1 and for the 4th quarter release of real-time data in a given year, the data sample ends in Q3.

A similar study is made with respect to the 3rd and 4th real-time data releases. The 4th quarter real-time data release contains all the data revisions that have just occurred from the 3rd quarter release of real-time data, i.e. from the last quarter, while incorporating only 1 new observation into the dataset.

In Table 17B, when the RMSE of the real-time data released in the 4th quarter is *greater than* the RMSE of the real-time data released in the 3rd quarter, which is also denoted with a **P**, for positive, and **N** for the opposite.²³ Approximately 55% of the times, which is 176 out of 320 forecasts, the forecasts constructed from the 3rd quarter release produce smaller RMSE when compared to the 4th quarter release when considering the forecasts from V_1996:Q1 to V_2011:Q2.

For the two combined benchmark revision periods of V_1996:Q1 to V_2003:Q3, approximately 50% of the time, the 3rd quarter release produced forecasts with smaller RMSE's. This result changes when considering V_2003:Q4 to V_2011:Q2. For 101 out of 172 forecasts, i.e. approximately 59% of the time, the 3rd quarter release produces smaller RMSE.

Thus, which quarter release of real-time data to use when forecasting with the exclusion-from-core inflation persistence model, is going to depend upon which benchmark time period is being considered. For the vintages after V_2003:Q3, the 3rd quarter release of real-time data provides better forecast performances for approximately 60% of the time.

The Local Nonparametric Forecasts Results

Based upon just the size of the RMSE and MAE, the three local nonparametric forecasts outperform the parametric and global nonparametric forecasts. The average RMSE and Average MAE for the three local nonparametric forecasting techniques are presented in Tables 9 and 10 with the average of the forecasted slopes presented in Table 4A. The results for V_2000:Q1 are included in order to provide a more complete idea of the functioning of the nonparametric forecasting methods and to demonstrate that when it does not work well, the mistakes are easy to detect.

The third local nonparametric forecasting method is the most efficient due to its having the smallest average RMSE and MAE, which is given in Tables 9 and 10. Even with the outliers removed, the third local nonparametric forecasting method performs better.

The outliers that could be inflating the RMSE and MAE for the first and second nonparametric methods are presented in Tables 11 and 12. The vintages with the most number of outliers are mostly in the latter vintages of V_2008:Q2 and V_2009:Q2, which is during the Great Recession and V_2010:Q2.

²³ For five instances, the third local nonparametric forecast produces RMSE that were identical when the 3rd and 4th quarter real-time data is used to form the forecasts, which are denoted as N/A in Table 17B.

The flexibility and sensitivity of the nonparametric forecasts could be its greatest assets. The appearance that the nonparametric forecasts could be malfunctioning can actually be beneficial. For instance, any kind of deviation in behavior from the results of the other vintages could indicate that there is some sort of underlying problem, which also shows the need for as many vintages as possible instead of just a few (Elliott 2002). The underlying problem could be due to data revisions, a data collection problem as is the case in V_2000:Q1 or it could simply reflect a period of uncertainty in the economy. For the sake of policy implementation, it is important to identify the cause of the local deviation in behavior since one would not want to implement policy decisions based upon a data collection problem.

In V_2011:Q2, the regressor for observation 2008:Q4 has a value of 6.6. This would be the last observation in V_2009:Q1. Upon further scrutiny of the average local nonparametric forecasting regressions provided in Table 4A, the average forecasted slopes produced by the first local nonparametric method has a value of -17.584, while the other two local nonparametric forecast methods produce values of -0.801 and 2.919. In this case, the first local nonparametric method does not perform well because it does not use the window width to measure the metric distance, i.e. important of the given observation to the conditioning observation and therefore, is not properly discounted. Thus, the second and third local nonparametric methodologies produce smaller forecasted values of the slopes by heavily discounting the outlier.

Interpretation of the Local Nonparametric Forecast Graphs

As has been previously mentioned in the Introduction, the last five years have shown a great deal of local unique economic behavior that could very easily affect the formation of inflation. Under these conditions the three local nonparametric methods are examined in more detail.

Graphs 5, 6, and 7 display the three local nonparametric forecasting results for the *h2*-regression for vintages V_2007:Q2 and V_2007:Q3, which is shortly before the start of the Great Recession, which officially began in 2007:Q4. At observation 2005:Q3, the first and second local nonparametric forecasting methods are not able to capture the downward spike in V_2007:Q2 while the third nonparametric forecasting method is able to mimic the curvature of the *h2*-regression even in 2005:Q3 for both V_2007:Q2 and V_2007:Q3 with a slight deviation in 2005:Q4. Overall, the third nonparametric forecasting method is the best fit for this time period.

The same pattern emerges for Graphs 8, 9, and 10, which shows the local nonparametric forecasts of the *h1*-regression for vintages V_2008:Q2 and V_2008:Q3. This coincides with the time period right after the U.S. Housing Market experienced its steepest decline in 25 years. The third local nonparametric forecasting method is better able to capture the curvature of the model.

Graphs 11 and 12 appear to be identical for the forecasts of the $h3$ -regression using vintages V_2010:Q2 and V_2010:Q3, but this is not the case. The forecasts for the first and second local nonparametric forecasting methods are just very close in magnitude. It should be noted that the first and second local nonparametric forecasting methods are not able to capture the downward spike in 2007:Q4, which is the official NBER starting date of the Great Recession. The third local nonparametric forecasting method is able to close the gap between the forecast and the actual value of the regressand in 2007:Q4, but interestingly enough at the observation 2007:Q4, V_2010:Q2 performs very slightly better.

Graph 14 shows the three different local nonparametric results in one graph for V_2010:Q3. The one with the best performance is the third local nonparametric forecasting method with the forecasts of the first and second local nonparametric forecasting methods again being just very close in magnitude.

Visually, the three local nonparametric methods have performed rather well with the best performance being given by the third local nonparametric method. This naturally leads to the quantitative measurements of the three forecasts.

Interpretation of the HLN Test, the RMSE and MAE Efficiency Ratios, and the Forecast Standard Errors

In order to evaluate the forecasts, aside from examining the average RMSE and the MAE, the results of the HLN Test and the efficiency ratios of the RMSE and the MAE are ascertained (Harvey, Leybourne, and Newbold 1998; Vilar-Fernández and Cao 2007). For the $h1$ - and $h2$ -regressions, approximately half of the vintages reject the null of statistically equivalent forecasts at the 5% significance level with an increase of approximately ten vintages when the significance level is 10%. The reason why the results of the HLN Test at the 5% and 10% significance levels are given is to show that the majority of the times that the forecasts are found to be statistically different is at the stricter standard at the 5% significance level.

The exact values of the HLN Test for the testing first local nonparametric forecast method against the second is given in Table 5A and against the third method is given in Table 6A at the 10% significance level and in Tables 8A and 9A for the 5% significance levels, respectively. Tables 7A and 10A give the results of the HLN Test for the testing second local nonparametric forecast method against the third. All six tables show that the regressions involving the $h4$ -regressions, which uses the 8 -quarter change in total inflation as the regressand, have the most number of instances when the forecasts are statistically not equivalent. 60% of the time, the HLN Test rejects the null of statistical equivalent forecasts at the 5% and 70% of the time, the HLN Test rejects the

null of statistical equivalent forecasts at the 10% significance levels for the regressions involving the h_4 -regressions.

The efficiency ratios provide an alternative way of comparing the RMSE and MAE forecasts in a pair-wise manner without just trying to compare the magnitudes, which can be difficult given that 62 vintages are simultaneously being examined. According to Table 15, the third local nonparametric forecasting model outperforms the first and second local nonparametric forecasting models in almost all instances. This third local nonparametric forecasting model uses the nonparametric methodology to its fullest by including the forecasted observation as a conditioning observation, which seems to give a more complete picture of the data. The next best local nonparametric forecasting model is the first one, which uses the local nonparametric regression coefficients conditional on the last observation of the training sample to form the forecasted values. The second local nonparametric forecasting model, which makes conditional forecasts based upon the last observation of the training sample, does not appear to incorporate the forecasted values as well. If its forecasted values are not included within the window width, then they are completely discounted by being given very little weight in the forecast regressions.

The exact values of the efficiency ratios are provided in Tables 11A to 13A and can be used to indicate when the two methods being compared are the most similar or dissimilar. In some instances, the efficiency ratio can be exceedingly large especially if the third local nonparametric forecasting model is used in the comparison, which can be due to the RMSE or the MAE of the third method being close to zero.

The use of forecast standard errors as the last method of evaluating forecasts in this paper. Table 18 provides the average forecast standard errors for the parametric forecasts, which is denoted as P as well as the global and local nonparametric forecasts, which are denoted as GNP and NP respectively in the aforementioned tables.²⁴ The average forecast standard errors appear to follow the same pattern as the RMSE and the MAE in the sense that the latter vintages have larger forecast standard errors. For the vintages where there are fewer than fifty observations, the average parametric forecast standard errors are on par or slightly smaller than the average local nonparametric forecast standard errors.

²⁴ Detailed tables of the parametric, global nonparametric and local nonparametric forecast standard errors for all 62 vintages and for all 5 in-sample forecast horizons are available upon request. The forecast standard errors for V_1999:Q4 and V_2000:Q1 are not presented due to a sparsity of data for V_1999:Q4 and the data for V_2000:Q1 being from two different sources.

In summary, the overall most promising model as it related to real-time data is the third local nonparametric forecasting model, which can be used to form counterfactual forecasts, which is to be an extension of this paper.

4. Conclusion

This paper makes contributions to real-time data on three fronts. The first front is that it provides a deeper analysis of real-time data with respect to the effects that real-time data has on the variables of the regression model. The next contribution relates to the way that local nonparametric methodology can be used to facilitate analysis of real-time data, which is through its ability to potentially identify and then utilize the information from problematic periods. The third and final front concerns the three different local nonparametric forecasting methodologies, which is particularly suitable for real-time data.

In order for a more structured presentation of the findings of this paper, the contributions of each front are listed and are as follows:

Contributions from the Analysis of Real-Time Data:

1. The most number of data revisions occur in Vintage:Q3 with up to 12 observations being revised in the raw data with the exception of the comparison between 1997:Q2 and 1997:Q3.
2. Data revisions are large enough so as to be transmitted to the transformed variable such as using a price index to form inflation as evidenced by the differences in the regressors and regressands between certain vintages.
3. Data revisions have a larger impact on lagged variables, which can have a larger effect when the lagging process is larger.
4. As the vintages increase so do the magnitudes of the changes in the regressors and regressands, which can be due to an increased availability of information compared to previous vintages. It could also reflect the uncertainty surrounding the economy especially around the Financial Crisis of 2008, the Great Recession, and the slow recovery.
5. These changes to the regressors and regressands caused by data revisions can be utilized for forecasting purposes by a flexible model such as the local nonparametric model, which extends the findings of Tierney (2011, 2012).

Contributions from the Regression Results with respect to Real-Time Data

1. Any significant change in the size of the window width can signal a potential data problem or function as a warning that the economy is undergoing some change such as the spike in oil prices in 2007 and 2008.

2. Similar to the function of the window width, any abnormally large estimated nonparametric regression coefficients can function as a potential outlier warning that would warrant further scrutiny.
3. Regarding the nonparametric methodology, outliers are a problem when they are used as the conditioning observation. This is referred to as a sparsity of data problem thereby causing the results to be window width driven (Härdle 1994). Otherwise, the contribution of outliers to the regression results is very heavily discounted by being given very little weight to it by the kernel when not conditioning on the outlier.
4. As the vintages increase, the magnitudes of the parametric and the global and local nonparametric model are either close or exceed unity, which indicates that core inflation is closer to reflecting the trend of overall inflation or it over-shoots the trend in that the exclusion-from-core inflation is understated.

Contributions from the Forecasts using Real-Time Data

1. The parametric, global nonparametric, and three local nonparametric forecasts have the largest RMSE and MSE in the h_2 -regressions which could be due to the uncertainty regarding inflation or the uncertainty regarding data revisions.
2. By just examining the magnitude of the forecast errors, the three local nonparametric forecasts outperform the parametric and global nonparametric forecasts by having smaller RMSE and MAE and are thereby more efficient.
3. In the nonparametric forecasts that utilize the window width such as in the second and third nonparametric forecast methods, outliers are only problematic when they are the conditioning observation, which creates a sparsity of data problem.
4. In reference to the three local nonparametric forecast methods, the ability of being able to identify the outlier, which might not be obvious ex-ante, is advantageous because it also identifies problematic time periods that could be due to data revisions, a problem in the underlying data collecting method or a reflection of a period of uncertainty in the economy. The identification of each possibility has the potential of being very important in policy implementation. This is offered as an alternative to a model where the results could be outlier-driven, which could very easily occur in an aggregated model such as the parametric or global nonparametric model.
5. The regressions, involving the *8-quarter* change in total inflation as the regressand, reject the null of statistically equivalent forecasts approximately 60% of the time and 70% at the 5% and 10% significance levels, respectively.

6. The most efficient local nonparametric forecast method is the third one, which permits forecasts to be made conditional on the forecasted values. This model is also particularly useful for counterfactual analysis, which will be an extension of this work.
7. The next most efficient local nonparametric forecast method is the first model, which uses the local nonparametric regression coefficients conditional on the last observation of the data set to form the forecasted values. This model is particularly useful in models whose variables show a high degree of persistence or in non-AR model, where the data is harder to form.
8. In regards to choosing a particular real-time data release with the intent of forecasting using the exclusion-from-core inflation persistence model, this is going to be benchmark revision dependent. When using V_1996:Q1 to V_2003:Q3, the 2nd quarter real-time data releases produces the smaller RMSE the majority of the time when compared to the 3rd quarter real-time data release of PCE and core PCE. In addition, when comparing the 3rd and 4th quarter real-time data release, it is about an even split. Alternatively, when using real-time data from V_2003:Q4 to V_2011:Q2, the 3rd quarter real-time data release produces forecasts for approximately 60% of the time when compared to the 2nd and 4th quarter releases of real-time data.

Thus, since the three local nonparametric forecast methods have proven to be useful especially in the exclusion-from-core inflation persistence model, the extensions of this paper are to further develop stylized facts as it pertains to particular vintages especially those involving Vintages:Q2 and Vintages:Q3 and to aid in policy implementation by using the three local forecasting methods in counterfactual analyses.

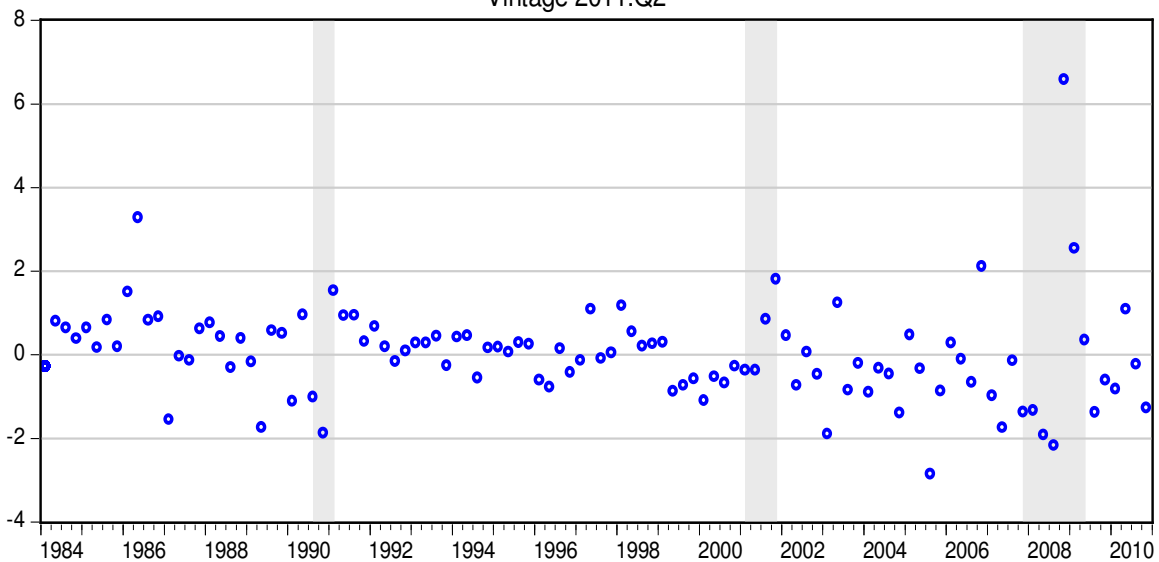
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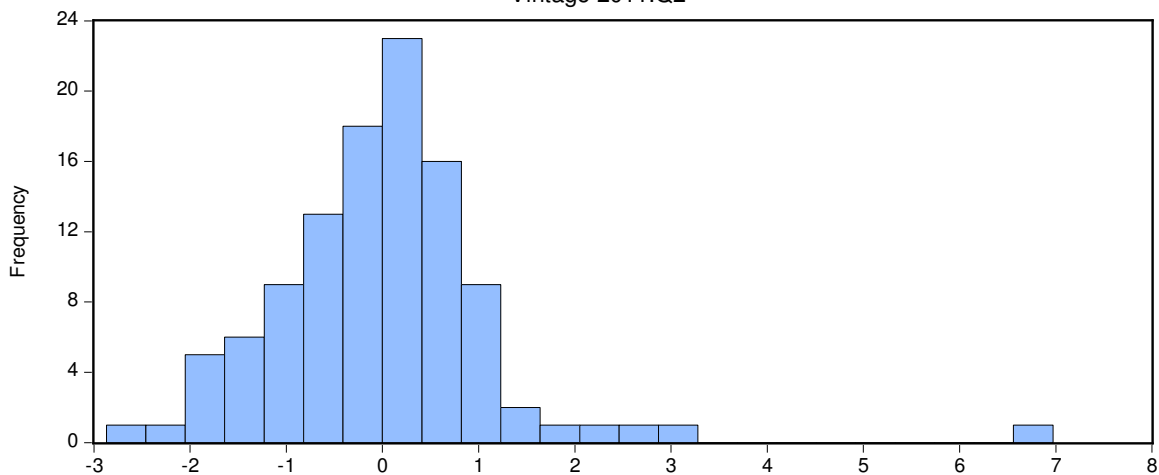
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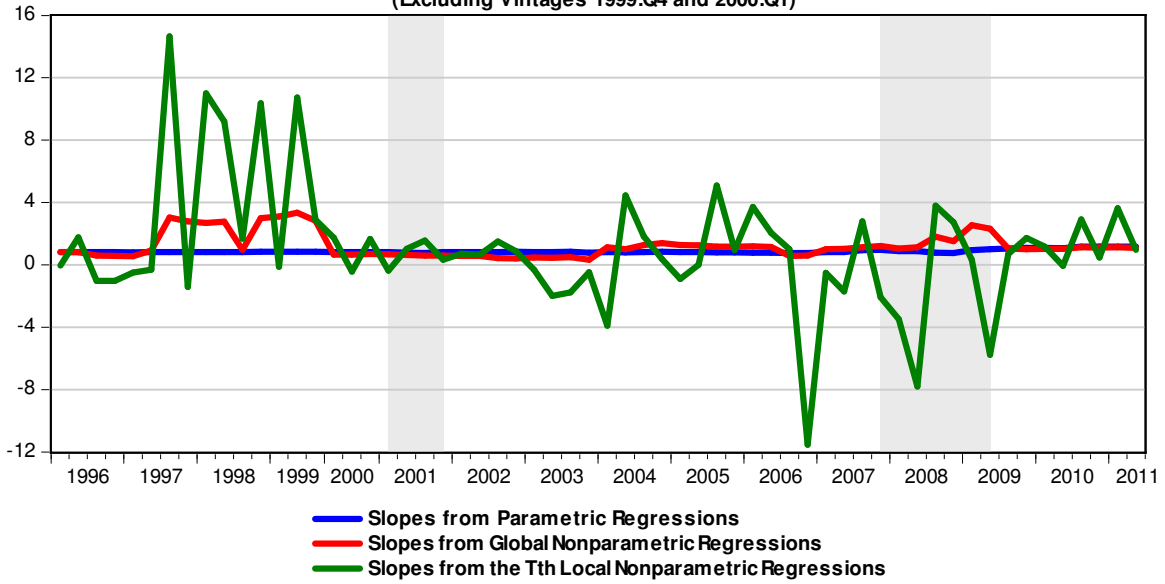
Graph1
Dot Plot of h1 Regressor
Vintage 2011:Q2



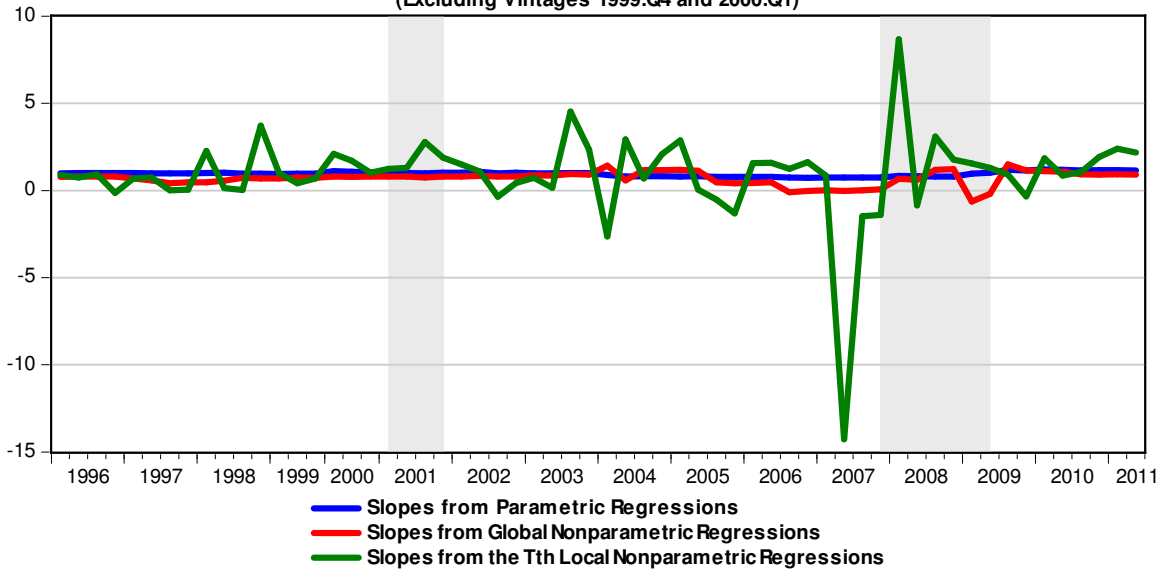
Graph 2
Histogram of h1 Regressor
(Bin Size = Window Width - 0.41)
Vintage 2011:Q2



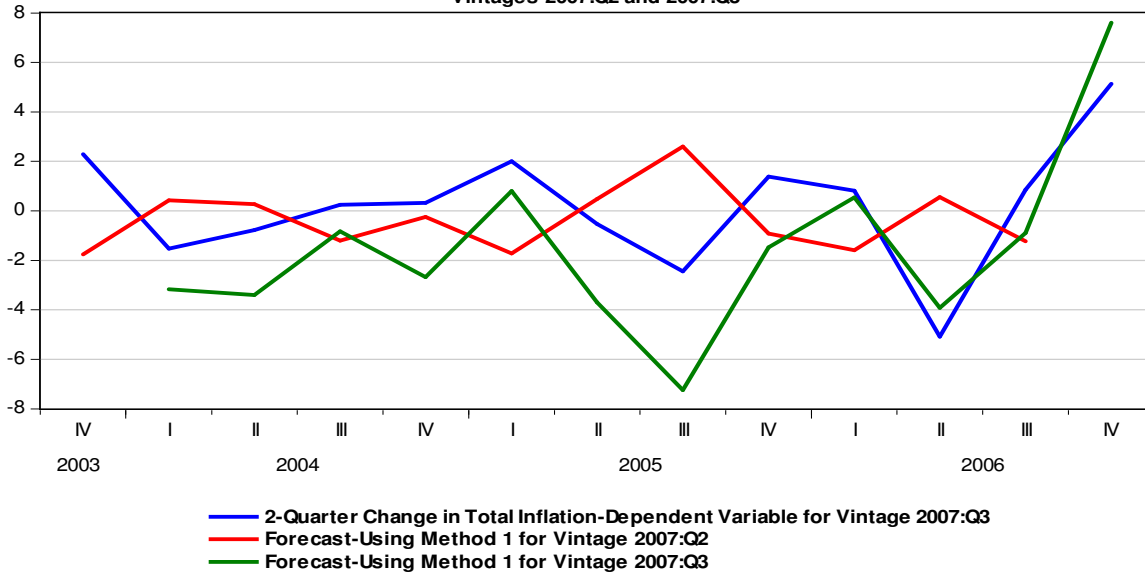
Graph 3
 Slopes for h2 In-Sample Regressions
 Vintages 1996:Q1 to 2011:Q2
 (Excluding Vintages 1999:Q4 and 2000:Q1)



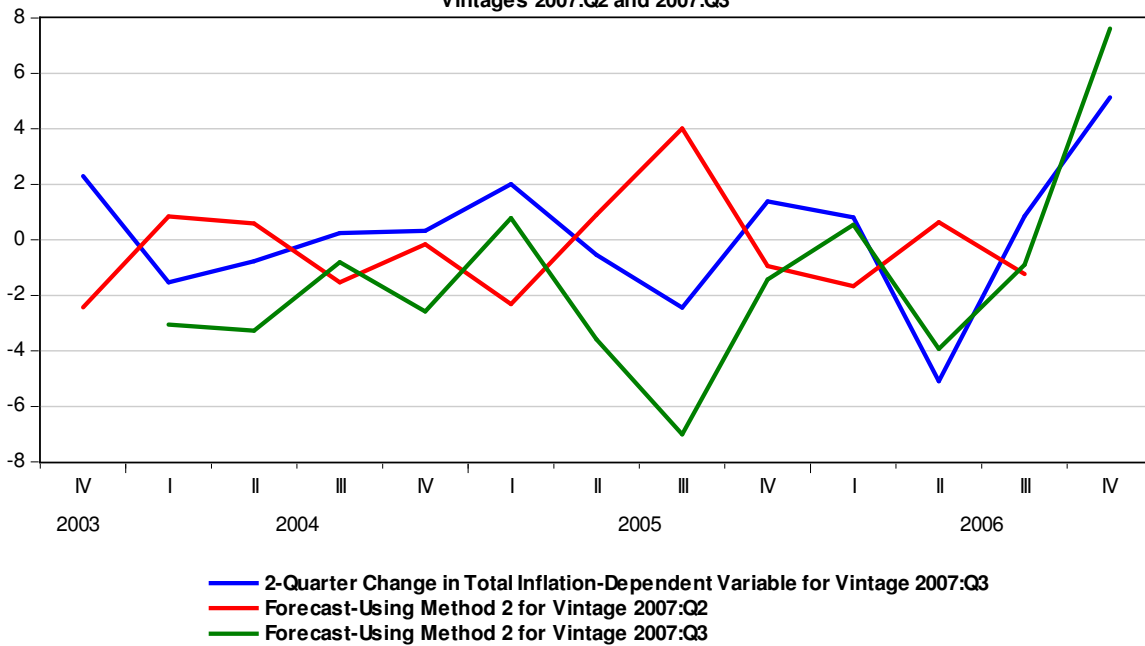
Graph 4
 Slopes for h3 In-Sample Regressions
 Vintages 1996:Q1 to 2011:Q2
 (Excluding Vintages 1999:Q4 and 2000:Q1)



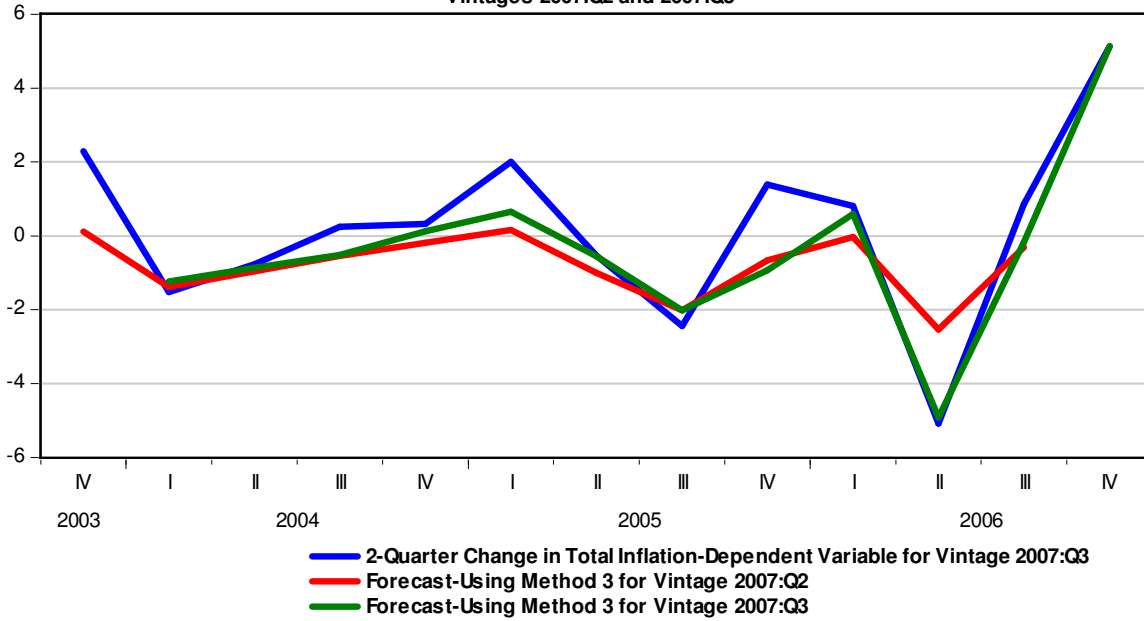
Graph 5
 Out-of-Sample Forecast-Method 1
 for h2-Regression
 Vintages 2007:Q2 and 2007:Q3



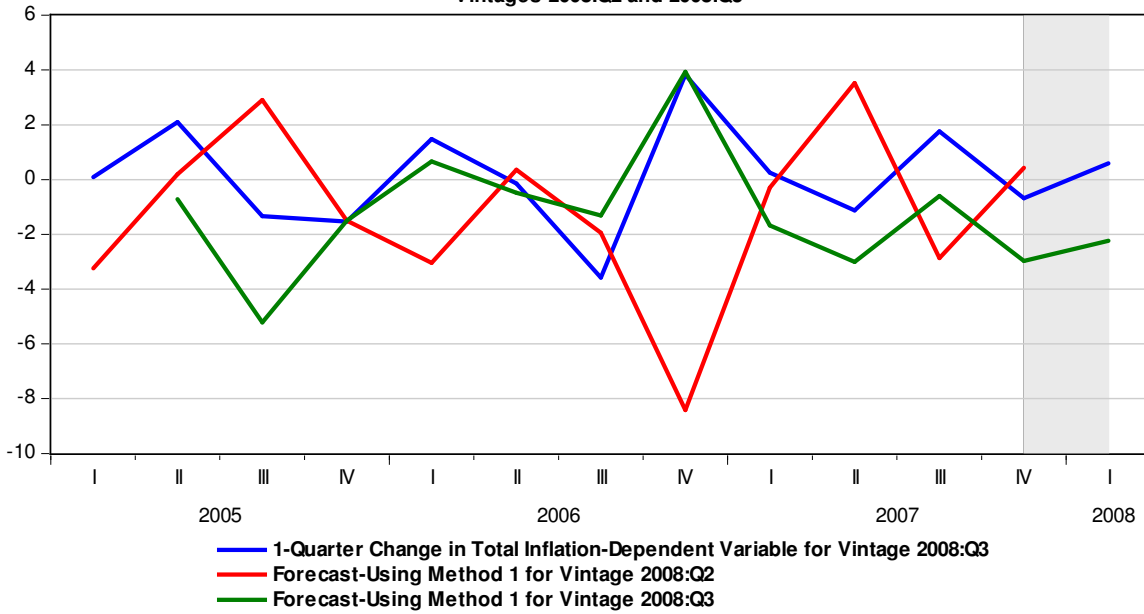
Graph 6
 Out-of-Sample Forecast-Method 2
 for h2-Regression
 Vintages 2007:Q2 and 2007:Q3



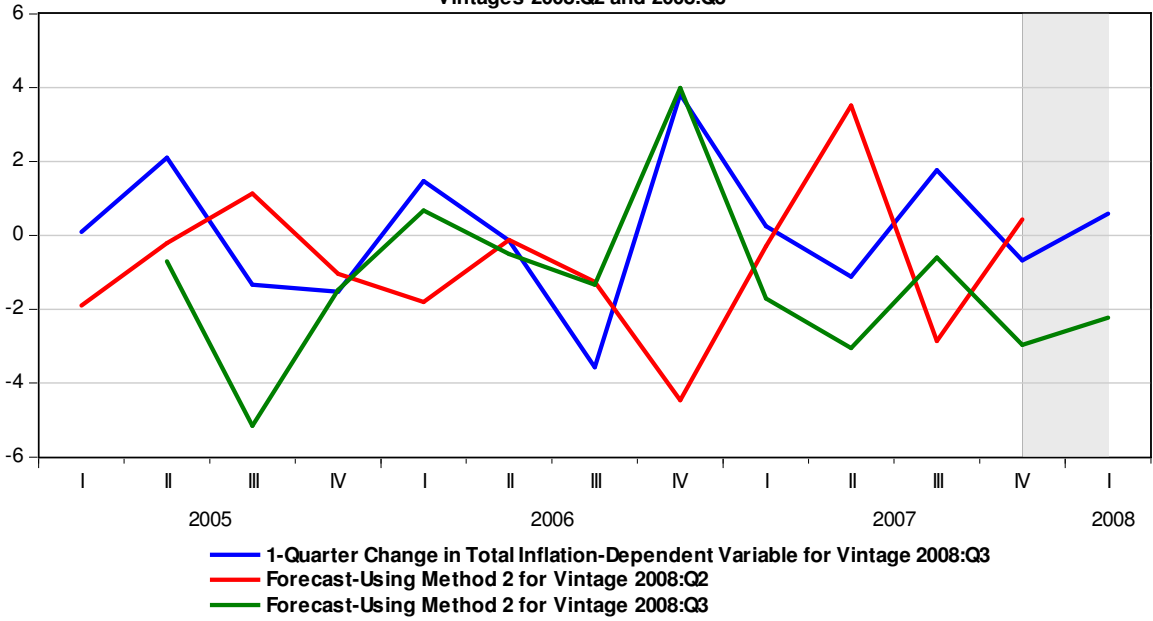
Graph 7
 Out-of-Sample Forecast-Method 3
 for h2-Regression
 Vintages 2007:Q2 and 2007:Q3



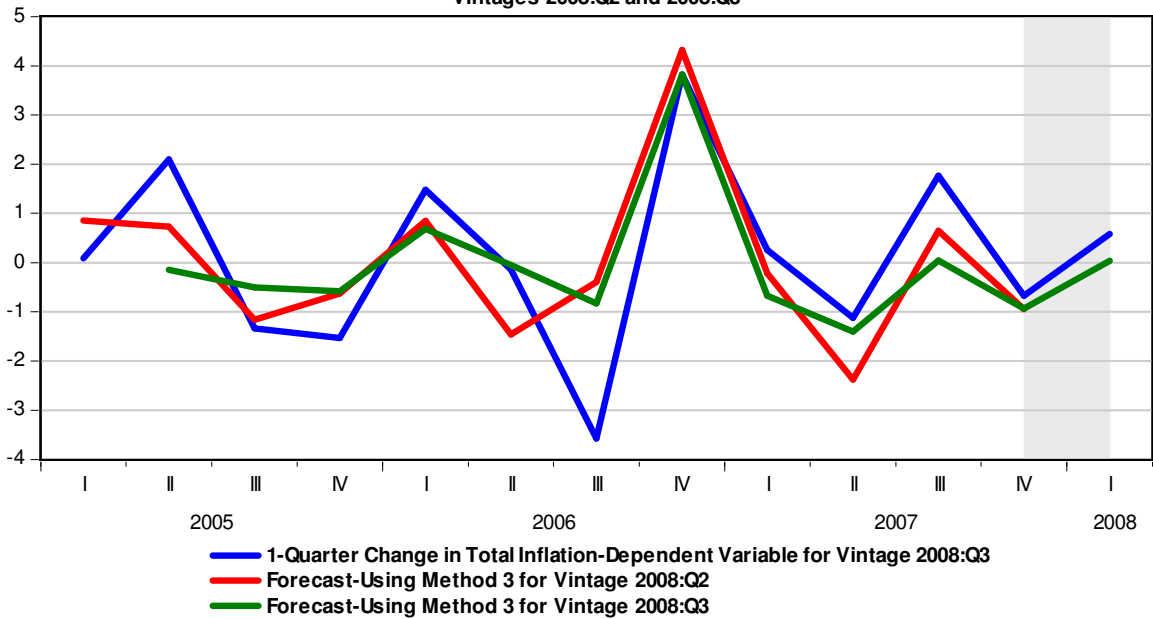
Graph 8
 Out-of-Sample Forecast-Method 1
 for h1-Regression
 Vintages 2008:Q2 and 2008:Q3



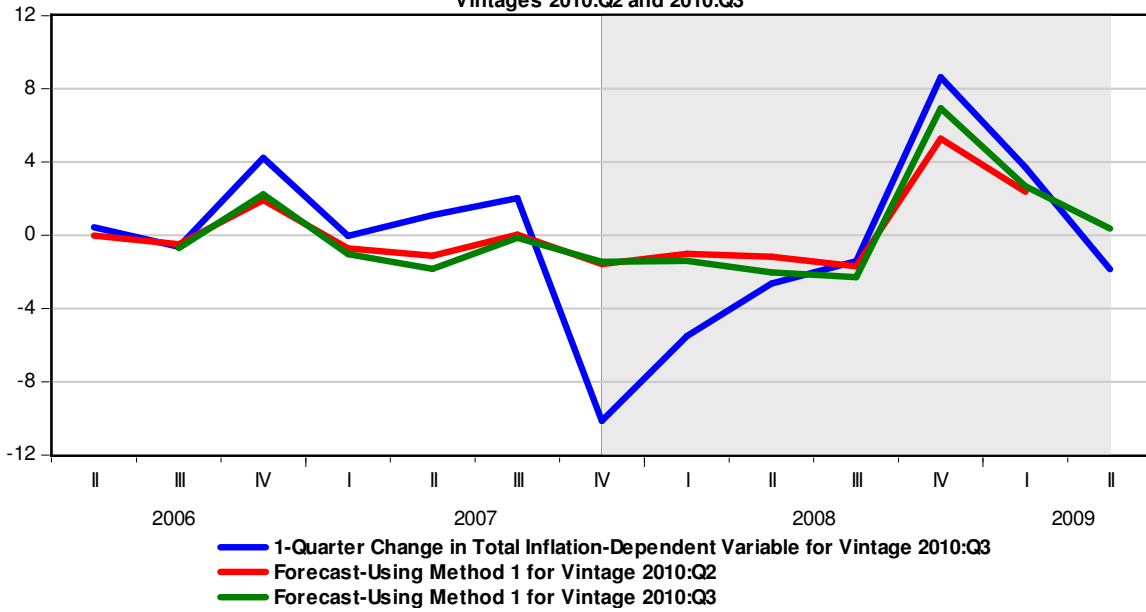
Graph 9
 Out-of-Sample Forecast-Method 2
 for h1-Regression
 Vintages 2008:Q2 and 2008:Q3



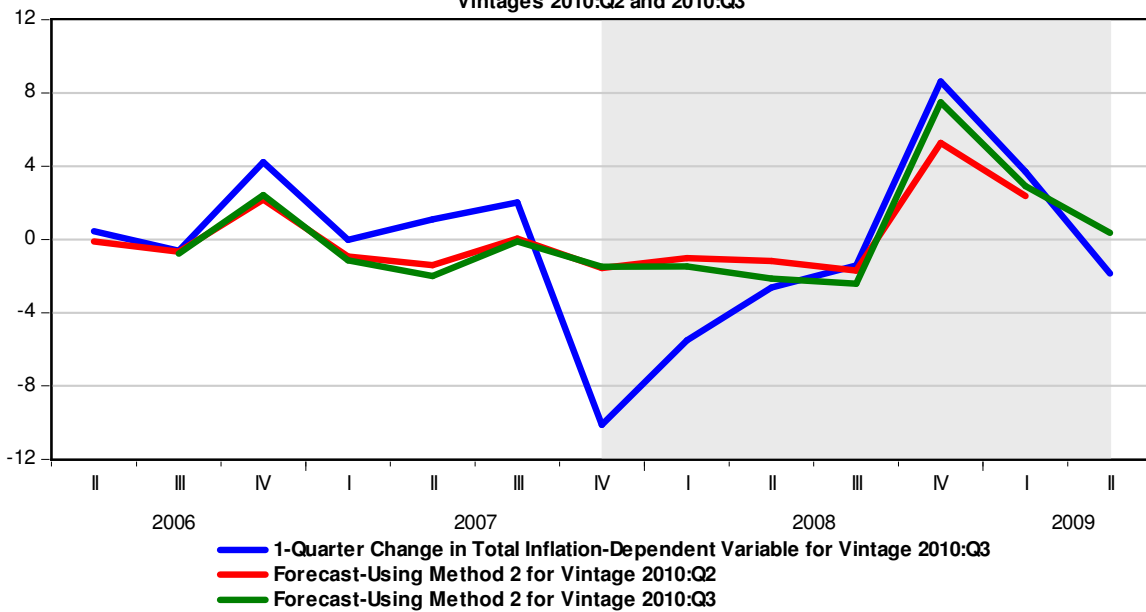
Graph 10
 Out-of-Sample Forecast-Method 3
 for h1-Regression
 Vintages 2008:Q2 and 2008:Q3



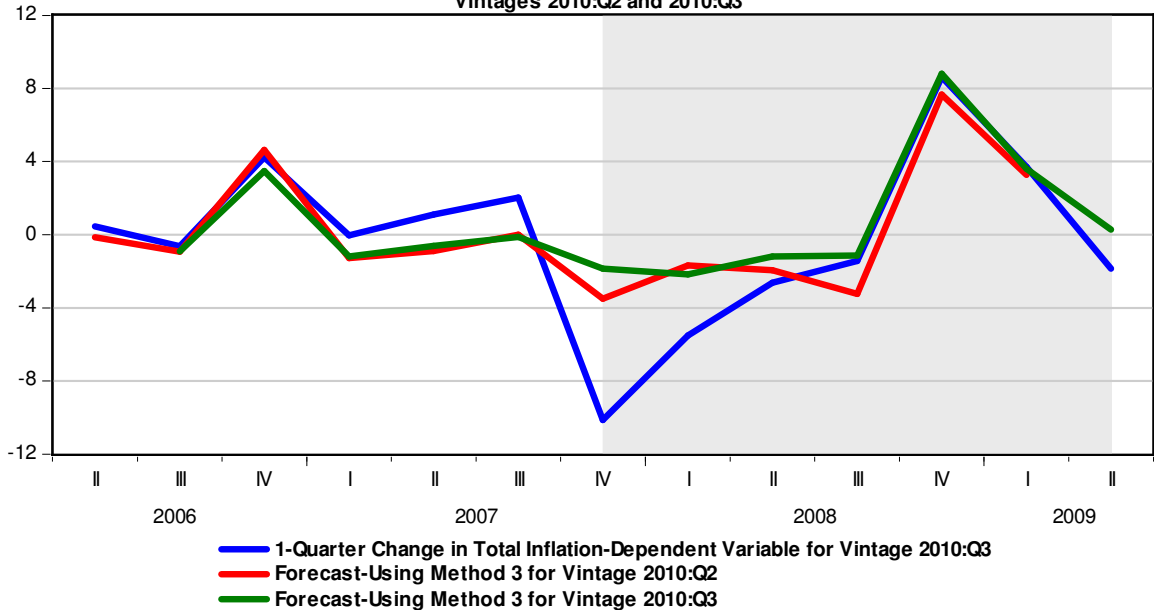
Graph 11
 Out-of-Sample Forecast-Method 1
 for h3-Regression
 Vintages 2010:Q2 and 2010:Q3



Graph 12
 Out-of-Sample Forecast-Method 2
 for h3-Regression
 Vintages 2010:Q2 and 2010:Q3



Graph 13
 Out-of-Sample Forecast-Method 3
 for h3-Regression
 Vintages 2010:Q2 and 2010:Q3



Graph 14
 Out-of-Sample Forecasts
 Method 1 to Method 3
 for h2-Regression
 Vintage 2010:Q3

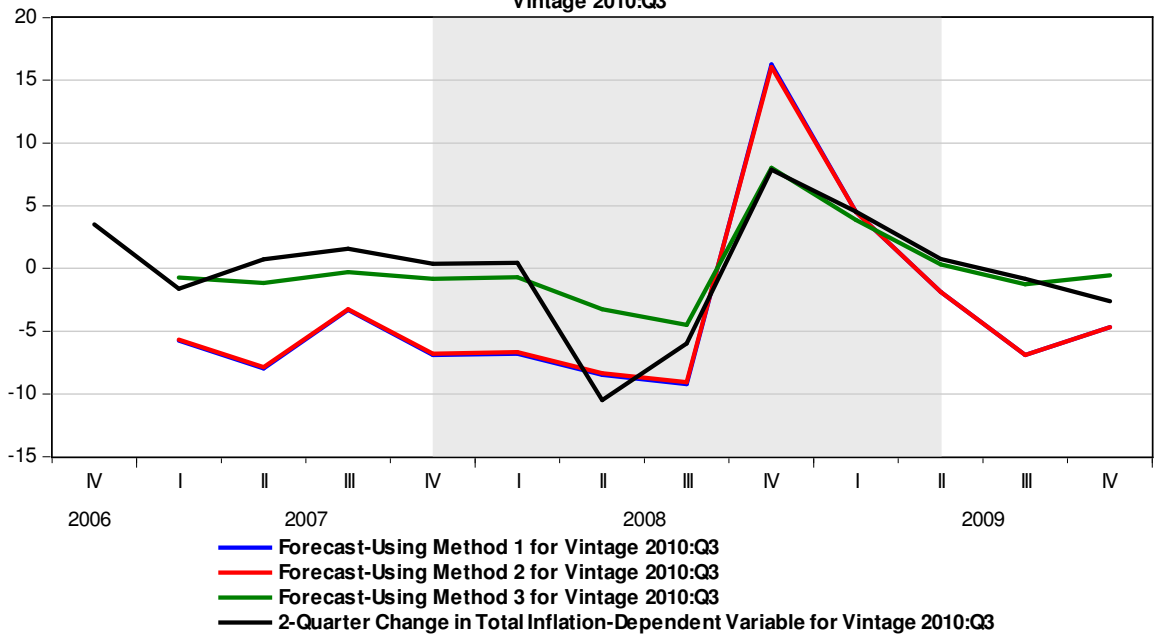


Table 1: Sample Size for each <i>h</i> In-Sample Regression			
Horizon	# of Obs.	Sample Period	Vintages
Full Sample	49 to 110	1983:Q4-2011:Q1	1996:Q1- 2011:Q2
<i>h1</i> (1-quarter)	47 to 108	1984:Q1-2010:Q4	1996:Q1- 2011:Q2
<i>h2</i> (2-quarters)	46 to 107	1984:Q1-2010:Q3	1996:Q1- 2011:Q2
<i>h3</i> (4-quarters)	44 to 105	1984:Q1-2010:Q1	1996:Q1- 2011:Q2
<i>h4</i> (8-quarters)	40 to 101	1984:Q1-2009:Q1	1996:Q1- 2011:Q2
<i>h5</i> (12-quarters)	36 to 97	1984:Q1-2008:Q1	1996:Q1- 2011:Q2

Table 2: Difference in Real-Time Data Regressors for the <i>h1</i> In-Sample Forecast Horizons									
1998:Q2-1998:Q3		2000:Q2-2000:Q3		2001:Q2-2001:Q3		2002:Q2-2002:Q3		2004:Q2-2004:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
1995:Q1	0.124	1997:Q1	0.019	1998:Q1	-0.158	1999:Q1	0.023	2001:Q1	0.065
1995:Q2	-0.094	1997:Q2	0.030	1998:Q2	-0.091	1999:Q2	-0.012	2001:Q2	-0.126
1995:Q3	0.085	1997:Q3	-0.025	1998:Q3	0.098	1999:Q3	0.008	2001:Q3	0.000
1995:Q4	-0.098	1997:Q4	-0.038	1998:Q4	0.173	1999:Q4	0.042	2001:Q4	0.118
1996:Q1	0.019	1998:Q1	-0.057	1999:Q1	-0.022	2000:Q1	0.018	2002:Q1	-0.047
1996:Q2	0.073	1998:Q2	-0.061	1999:Q2	-0.151	2000:Q2	0.080	2002:Q2	-0.130
1996:Q3	0.218	1998:Q3	-0.082	1999:Q3	0.049	2000:Q3	0.065	2002:Q3	0.010
1996:Q4	0.115	1998:Q4	-0.038	1999:Q4	0.173	2000:Q4	-0.098	2002:Q4	0.205
1997:Q1	-0.140	1999:Q1	-0.076	2000:Q1	-0.159	2001:Q1	-0.136	2003:Q1	-0.173
1997:Q2	-0.103	1999:Q2	0.002	2000:Q2	-0.267	2001:Q2	-0.058	2003:Q2	-0.134
1997:Q3	0.010	1999:Q3	-0.007	2000:Q3	0.060	2001:Q3	-0.100	2003:Q3	0.001
1997:Q4	-0.033	1999:Q4	0.033	2000:Q4	0.074	2001:Q4	-0.073	2003:Q4	0.012

Table 2 (Con't): Difference in Real-Time Data Regressors for the <i>h1</i> In-Sample Forecast Horizons									
2005:Q2-2005:Q3		2006:Q2-2006:Q3		2007:Q2-2007:Q3		2008:Q2-2008:Q3		2010:Q2-2010:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
2002:Q1	0.018	2003:Q1	0.038	2004:Q1	-0.109	2005:Q1	0.319	2007:Q1	0.062
2002:Q2	0.040	2003:Q2	-0.226	2004:Q2	0.070	2005:Q2	-0.815	2007:Q2	0.363
2002:Q3	-0.110	2003:Q3	0.148	2004:Q3	0.019	2005:Q3	0.510	2007:Q3	0.085
2002:Q4	-0.007	2003:Q4	-0.045	2004:Q4	0.118	2005:Q4	0.435	2007:Q4	-0.523
2003:Q1	0.164	2004:Q1	0.029	2005:Q1	-0.259	2006:Q1	-0.084	2008:Q1	0.060
2003:Q2	0.015	2004:Q2	-0.228	2005:Q2	0.054	2006:Q2	-1.021	2008:Q2	0.474
2003:Q3	-0.277	2004:Q3	0.206	2005:Q3	0.067	2006:Q3	0.536	2008:Q3	0.125
2003:Q4	0.065	2004:Q4	-0.009	2005:Q4	0.079	2006:Q4	0.561	2008:Q4	-0.602
2004:Q1	0.020	2005:Q1	0.021	2006:Q1	-0.247	2007:Q1	-0.025	2009:Q1	0.094
2004:Q2	-0.096	2005:Q2	-0.337	2006:Q2	0.088	2007:Q2	-1.057	2009:Q2	0.303
2004:Q3	-0.394	2005:Q3	0.160	2006:Q3	0.059	2007:Q3	0.561	2009:Q3	-0.008
2004:Q4	-0.121	2005:Q4	-0.090	2006:Q4	-0.065	2007:Q4	0.377	2009:Q4	-0.112

Table 3: Difference in Real-Time Data Regressands for the $h1$ In-Sample Forecast Horizons									
1998:Q2-1998:Q3		2000:Q2-2000:Q3		2001:Q2-2001:Q3		2002:Q2-2002:Q3		2004:Q2-2004:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
1995:Q1	-1.055	1997:Q1	-0.210	1998:Q1	0.479	1999:Q1	-0.310	2001:Q1	0.092
1995:Q2	0.043	1997:Q2	0.055	1998:Q2	-0.191	1999:Q2	0.286	2001:Q2	-0.109
1995:Q3	-0.037	1997:Q3	-0.143	1998:Q3	0.001	1999:Q3	-0.034	2001:Q3	-0.042
1995:Q4	0.394	1997:Q4	0.020	1998:Q4	0.346	1999:Q4	0.512	2001:Q4	-0.026
1996:Q1	-0.059	1998:Q1	-0.033	1999:Q1	-0.178	2000:Q1	-0.704	2002:Q1	0.236
1996:Q2	0.537	1998:Q2	-0.171	1999:Q2	-0.543	2000:Q2	0.464	2002:Q2	-0.016
1996:Q3	-0.522	1998:Q3	-0.003	1999:Q3	0.067	2000:Q3	-0.584	2002:Q3	0.302
1996:Q4	-0.716	1998:Q4	0.042	1999:Q4	-0.232	2000:Q4	0.151	2002:Q4	-0.743
1997:Q1	0.218	1999:Q1	0.228	2000:Q1	0.451	2001:Q1	-0.332	2003:Q1	0.216
1997:Q2	0.216	1999:Q2	-0.028	2000:Q2	-0.549	2001:Q2	0.302	2003:Q2	0.331
1997:Q3	0.007	1999:Q3	0.341	2000:Q3	0.548	2001:Q3	0.197	2003:Q3	-0.326
1997:Q4	0.147	1999:Q4	-0.546	2000:Q4	0.084	2001:Q4	-0.532	2003:Q4	0.107

Table 3 (Con't): Difference in Real-Time Data Regressands for the $h1$ In-Sample Forecast Horizons									
2005:Q2-2005:Q3		2006:Q2-2006:Q3		2007:Q2-2007:Q3		2008:Q2-2008:Q3		2010:Q2-2010:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
2002:Q1	0.125	2003:Q1	0.008	2004:Q1	-0.381	2005:Q1	1.049	2007:Q1	-0.069
2002:Q2	0.130	2003:Q2	-0.361	2004:Q2	0.160	2005:Q2	-1.230	2007:Q2	0.323
2002:Q3	-0.471	2003:Q3	0.198	2004:Q3	0.086	2005:Q3	-0.064	2007:Q3	0.792
2002:Q4	0.465	2003:Q4	0.362	2004:Q4	0.056	2005:Q4	0.491	2007:Q4	-1.065
2003:Q1	-0.113	2004:Q1	0.023	2005:Q1	-0.311	2006:Q1	0.956	2008:Q1	-0.431
2003:Q2	-0.426	2004:Q2	-0.595	2005:Q2	0.101	2006:Q2	-1.479	2008:Q2	0.943
2003:Q3	0.256	2004:Q3	0.481	2005:Q3	0.228	2006:Q3	0.109	2008:Q3	0.513
2003:Q4	-0.470	2004:Q4	-0.101	2005:Q4	0.191	2006:Q4	0.500	2008:Q4	-0.619
2004:Q1	-0.103	2005:Q1	0.189	2006:Q1	-0.496	2007:Q1	0.503	2009:Q1	-0.728
2004:Q2	0.462	2005:Q2	-0.577	2006:Q2	-0.009	2007:Q2	-1.254	2009:Q2	0.237
2004:Q3	-0.249	2005:Q3	0.349	2006:Q3	0.185	2007:Q3	0.310	2009:Q3	0.132
2004:Q4	0.335	2005:Q4	0.014	2006:Q4	-0.071	2007:Q4	0.267	2009:Q4	-0.347

Table 4: Difference in Real-Time Data Regressands for the h5 In-Sample Forecast Horizons									
1998:Q2-1998:Q3		2000:Q2-2000:Q3		2001:Q2-2001:Q3		2002:Q2-2002:Q3		2004:Q2-2004:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
1992.02	0.055	1994.02	0.888	1995.02	-0.185	1996.02	-0.797	1998.02	0.333
1992.03	0.089	1994.03	-0.499	1995.03	0.083	1996.03	0.482	1998.03	-0.092
1992.04	0.061	1994.04	-0.103	1995.04	0.737	1996.04	-0.398	1998.04	0.000
1993.01	0.446	1995.01	0.148	1996.01	0.263	1997.01	-1.265	1999.01	1.125
1993.02	0.391	1995.02	-0.185	1996.02	-0.797	1997.02	1.361	1999.02	-0.107
1993.03	0.928	1995.03	0.083	1996.03	0.482	1997.03	-0.133	1999.03	-0.257
1993.04	0.406	1995.04	0.737	1996.04	-0.398	1997.04	-1.090	1999.04	0.530
1994.01	-0.310	1996.01	0.263	1997.01	-1.265	1998.01	0.344	2000.01	-0.380
1994.02	-0.092	1996.02	-0.797	1997.02	1.361	1998.02	0.445	2000.02	0.254
1994.03	0.123	1996.03	0.482	1997.03	-0.133	1998.03	0.182	2000.03	-0.651
1994.04	0.130	1996.04	-0.398	1997.04	-1.090	1998.04	-0.052	2000.04	0.159
1995.01	-0.828	1997.01	-1.246	1998.01	0.186	1999.01	0.890	2001.01	0.109

Table 4 (Con't): Difference in Real-Time Data Regressands for the h5 In-Sample Forecast Horizons									
2005:Q2-2005:Q3		2006:Q2-2006:Q3		2007:Q2-2007:Q3		2008:Q2-2008:Q3		2010:Q2-2010:Q3	
Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff	Obs.	Diff
1999.02	-0.107	2000.02	0.254	2001.02	-1.348	2002.02	-1.011	2004.02	0.134
1999.03	-0.257	2000.03	-0.651	2001.03	-1.138	2002.03	0.515	2004.03	0.935
1999.04	0.530	2000.04	0.159	2001.04	1.653	2002.04	1.482	2004.04	-1.865
2000.01	-0.380	2001.01	0.044	2002.01	1.263	2003.01	-2.519	2005.01	0.804
2000.02	0.254	2001.02	-1.348	2002.02	-1.011	2003.02	1.180	2005.02	2.522
2000.03	-0.651	2001.03	-1.138	2002.03	0.515	2003.03	-0.697	2005.03	-1.990
2000.04	0.159	2001.04	1.653	2002.04	1.482	2003.04	1.187	2005.04	-1.147
2001.01	0.044	2002.01	1.263	2003.01	-2.519	2004.01	0.084	2006.01	0.386
2001.02	-1.348	2002.02	-1.011	2003.02	1.180	2004.02	-0.920	2006.02	0.554
2001.03	-1.138	2002.03	0.515	2003.03	-0.697	2004.03	0.661	2006.03	-2.775
2001.04	1.653	2002.04	1.482	2003.04	1.187	2004.04	-0.928	2006.04	3.098
2002.01	1.282	2003.01	-2.481	2004.01	-0.026	2005.01	0.798	2007.01	0.825

Table 5: Mean and Maximum of Absolute Difference in Real-Time Data Regressors										
	h1		h2		h3		h4		h5	
Vintages	Mean	Max	Mean	Max	Mean	Max	Mean	Max	Mean	Max
1998:Q2-1998:Q3	0.093	0.218	0.090	0.218	0.080	0.218	0.035	0.124	0.012	0.124
2000:Q2-2000:Q3	0.039	0.082	0.036	0.082	0.035	0.082	0.014	0.057	0.002	0.019
2001:Q2-2001:Q3	0.123	0.267	0.117	0.267	0.090	0.173	0.045	0.173	0.013	0.158
2002:Q2-2002:Q3	0.059	0.136	0.053	0.136	0.040	0.136	0.008	0.042	0.002	0.023
2004:Q2-2004:Q3	0.085	0.205	0.084	0.205	0.073	0.205	0.030	0.126	0.005	0.065
2005:Q2-2005:Q3	0.111	0.394	0.101	0.394	0.060	0.277	0.028	0.164	0.002	0.018
2006:Q2-2006:Q3	0.128	0.337	0.121	0.337	0.079	0.228	0.040	0.226	0.003	0.038
2007:Q2-2007:Q3	0.103	0.259	0.097	0.259	0.085	0.259	0.048	0.259	0.009	0.109
2008:Q2-2008:Q3	0.525	1.057	0.494	1.057	0.359	1.021	0.180	0.815	0.027	0.319
2010:Q2-2010:Q3	0.234	0.602	0.225	0.602	0.199	0.602	0.091	0.523	0.005	0.062

Table 6: Mean and Maximum of Absolute Difference in Real-Time Data Regressands										
	h1		h2		h3		h4		h5	
Vintages	Mean	Max	Mean	Max	Mean	Max	Mean	Max	Mean	Max
1998:Q2-1998:Q3	0.329	1.055	0.400	1.238	0.441	0.835	0.350	1.415	0.322	0.928
2000:Q2-2000:Q3	0.152	0.546	0.151	0.313	0.180	0.583	0.176	0.443	0.175	0.448
2001:Q2-2001:Q3	0.306	0.549	0.296	0.721	0.322	0.886	0.264	0.638	0.247	0.581
2002:Q2-2002:Q3	0.367	0.704	0.250	0.499	0.292	0.673	0.278	1.038	0.248	0.584
2004:Q2-2004:Q3	0.212	0.743	0.225	0.547	0.209	0.522	0.148	0.334	0.154	0.409
2005:Q2-2005:Q3	0.300	0.471	0.264	0.573	0.331	0.753	0.281	0.733	0.266	0.668
2006:Q2-2006:Q3	0.272	0.595	0.301	0.572	0.141	0.382	0.169	0.394	0.175	0.402
2007:Q2-2007:Q3	0.190	0.496	0.263	0.505	0.116	0.391	0.117	0.246	0.158	0.274
2008:Q2-2008:Q3	0.684	1.479	0.827	1.447	0.260	0.804	0.385	0.957	0.456	0.957
2010:Q2-2010:Q3	0.517	1.065	0.661	1.496	0.385	0.978	0.454	1.018	0.391	0.818

Table 7: Differences in Real-Time PCE Data (Raw Data)

Vint\OBS	1995:Q1	1995:Q2	1995:Q3	1995:Q4	1996:Q1	1996:Q2	1996:Q3	1996:Q4	1997:Q1	1997:Q2	1997:Q3	1997:Q4	1998:Q1
1998.02	107.040	107.665	108.188	108.640	109.347	110.120	110.792	111.598	112.196	112.479	112.892	113.228	113.310
1998.03	106.744	107.355	107.851	108.287	108.869	109.532	109.945	110.633	111.312	111.618	111.993	112.291	112.293
DIFF	0.295	0.310	0.337	0.353	0.478	0.588	0.847	0.966	0.884	0.861	0.899	0.938	1.016
Vint\OBS	1997:Q1	1997:Q2	1997:Q3	1997:Q4	1998:Q1	1998:Q2	1998:Q3	1998:Q4	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1
2000.02	101.525	101.807	102.127	102.438	102.504	102.782	103.070	103.364	103.739	104.312	104.787	105.427	106.265
2000.03	101.480	101.769	102.083	102.424	102.516	102.828	103.194	103.568	104.012	104.596	105.090	105.658	106.570
DIFF	0.045	0.037	0.044	0.013	-0.012	-0.046	-0.124	-0.204	-0.273	-0.284	-0.302	-0.231	-0.305
Vint\OBS	1998:Q1	1998:Q2	1998:Q3	1998:Q4	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1	2000:Q2	2000:Q3	2000:Q4	2001:Q1
2001.02	102.516	102.828	103.194	103.568	104.012	104.596	105.090	105.658	106.570	107.119	107.599	108.110	108.981
2001.03	102.575	102.823	103.175	103.533	103.873	104.397	104.973	105.607	106.646	107.205	107.842	108.363	109.221
DIFF	-0.059	0.004	0.019	0.034	0.139	0.199	0.117	0.051	-0.077	-0.086	-0.243	-0.253	-0.240
Vint\OBS	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1	2000:Q2	2000:Q3	2000:Q4	2001:Q1	2001:Q2	2001:Q3	2001:Q4	2002:Q1
2002.02	103.873	104.397	104.973	105.607	106.646	107.205	107.842	108.363	109.221	109.586	109.524	109.753	109.919
2002.03	103.849	104.430	104.988	105.613	106.507	107.107	107.660	108.256	109.148	109.638	109.619	109.838	110.138
DIFF	0.024	-0.033	-0.015	-0.006	0.140	0.098	0.181	0.107	0.073	-0.052	-0.095	-0.084	-0.220
Vint\OBS	2001:Q1	2001:Q2	2001:Q3	2001:Q4	2002:Q1	2002:Q2	2002:Q3	2002:Q4	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1
2004.02	101.472	102.113	102.229	102.332	102.505	103.242	103.757	104.199	104.923	105.060	105.517	105.783	106.615
2004.03	101.499	102.143	102.290	102.434	102.655	103.382	103.890	104.245	105.076	105.264	105.685	106.001	106.857
DIFF	-0.026	-0.030	-0.061	-0.102	-0.151	-0.140	-0.132	-0.046	-0.153	-0.204	-0.169	-0.219	-0.242
Vint\OBS	2002:Q1	2002:Q2	2002:Q3	2002:Q4	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1
2005.02	102.655	103.382	103.890	104.245	105.076	105.264	105.685	106.001	106.857	107.678	108.017	108.730	109.305
2005.03	102.671	103.381	103.838	104.265	105.047	105.216	105.729	106.070	107.077	108.081	108.477	109.317	109.928
DIFF	-0.016	0.001	0.051	-0.021	0.029	0.049	-0.044	-0.069	-0.221	-0.403	-0.460	-0.587	-0.623
Vint\OBS	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1
2006.02	105.047	105.216	105.729	106.070	107.077	108.081	108.477	109.317	109.928	110.824	111.838	112.628	113.187
2006.03	105.055	105.229	105.844	106.235	107.195	108.145	108.648	109.467	110.082	110.931	112.058	112.864	113.436
DIFF	-0.008	-0.014	-0.115	-0.164	-0.118	-0.065	-0.172	-0.149	-0.154	-0.107	-0.220	-0.237	-0.249

Table 7 (Continued): Differences in Real-Time PCE Data (Raw Data)													
Vint\OBS	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2007:Q1
2007.02	107.195	108.145	108.648	109.467	110.082	110.931	112.058	112.864	113.436	114.564	115.232	114.957	115.908
2007.03	107.157	108.171	108.696	109.512	110.110	111.027	112.196	112.980	113.474	114.665	115.401	115.139	116.125
DIFF	0.038	-0.026	-0.047	-0.045	-0.028	-0.096	-0.138	-0.115	-0.038	-0.102	-0.169	-0.182	-0.217
Vint\OBS	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1
2008.02	110.110	111.027	112.196	112.980	113.474	114.665	115.401	115.139	116.125	117.342	117.869	119.014	120.048
2008.03	110.177	110.872	112.159	113.081	113.576	114.494	115.378	115.235	116.197	117.241	117.963	119.215	120.276
DIFF	-0.068	0.155	0.037	-0.101	-0.101	0.172	0.022	-0.096	-0.072	0.101	-0.095	-0.201	-0.229
Vint\OBS	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1
2010.02	104.246	105.069	105.677	107.002	107.974	109.023	110.277	108.858	108.454	108.818	109.514	110.193	110.610
2010.03	104.305	105.207	105.809	106.916	107.954	109.187	110.369	108.737	108.290	108.809	109.595	110.330	110.898
DIFF	-0.059	-0.138	-0.132	0.086	0.020	-0.164	-0.093	0.120	0.163	0.009	-0.081	-0.137	-0.289

Table 8: Differences in Real-Time Core PCE Data (Raw Data)													
Vint\OBS	1995:Q1	1995:Q2	1995:Q3	1995:Q4	1996:Q1	1996:Q2	1996:Q3	1996:Q4	1997:Q1	1997:Q2	1997:Q3	1997:Q4	1998:Q1
1998.02	107.630	108.300	108.880	109.350	109.920	110.520	111.210	111.870	112.410	112.970	113.280	113.580	113.970
1998.03	107.300	107.980	108.510	108.990	109.430	109.900	110.270	110.780	111.440	112.050	112.320	112.590	112.890
DIFF	0.330	0.320	0.370	0.360	0.490	0.620	0.940	1.090	0.970	0.920	0.960	0.990	1.080
Vint\OBS	1997:Q1	1997:Q2	1997:Q3	1997:Q4	1998:Q1	1998:Q2	1998:Q3	1998:Q4	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1
2000.02	101.350	101.930	102.190	102.470	102.740	103.150	103.500	103.840	104.220	104.550	104.860	105.380	105.860
2000.03	101.300	101.880	102.140	102.460	102.770	103.230	103.680	104.110	104.580	104.920	105.250	105.690	106.260
DIFF	0.050	0.050	0.050	0.010	-0.030	-0.080	-0.180	-0.270	-0.360	-0.370	-0.390	-0.310	-0.400
Vint\OBS	1998:Q1	1998:Q2	1998:Q3	1998:Q4	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1	2000:Q2	2000:Q3	2000:Q4	2001:Q1
2001.02	102.770	103.230	103.680	104.110	104.580	104.920	105.250	105.690	106.260	106.640	106.930	107.340	108.060
2001.03	102.870	103.290	103.700	104.070	104.440	104.760	105.160	105.620	106.360	106.820	107.250	107.650	108.330
DIFF	-0.100	-0.060	-0.020	0.040	0.140	0.160	0.090	0.070	-0.100	-0.180	-0.320	-0.310	-0.270

Table 8 (Continued): Differences in Real-Time Core PCE Data (Raw Data)													
Vint\OBS	1999:Q1	1999:Q2	1999:Q3	1999:Q4	2000:Q1	2000:Q2	2000:Q3	2000:Q4	2001:Q1	2001:Q2	2001:Q3	2001:Q4	2002:Q1
2002.02	104.440	104.760	105.160	105.620	106.360	106.820	107.250	107.650	108.330	108.510	108.640	109.370	109.600
2002.03	104.410	104.790	105.170	105.610	106.200	106.680	107.010	107.510	108.260	108.580	108.780	109.520	109.910
DIFF	0.030	-0.030	-0.010	0.010	0.160	0.140	0.240	0.140	0.070	-0.070	-0.140	-0.150	-0.310
Vint\OBS	2001:Q1	2001:Q2	2001:Q3	2001:Q4	2002:Q1	2002:Q2	2002:Q3	2002:Q4	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1
2004.02	101.162	101.643	101.976	102.618	102.871	103.349	103.861	104.243	104.474	104.680	104.951	105.257	105.782
2004.03	101.172	101.688	102.052	102.706	103.020	103.520	104.022	104.264	104.647	104.939	105.174	105.527	106.081
DIFF	-0.010	-0.045	-0.076	-0.088	-0.149	-0.171	-0.161	-0.021	-0.173	-0.259	-0.223	-0.270	-0.299
Vint\OBS	2002:Q1	2002:Q2	2002:Q3	2002:Q4	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1
2005.02	103.020	103.520	104.022	104.264	104.647	104.939	105.174	105.527	106.081	106.523	106.753	107.217	107.814
2005.03	103.031	103.504	103.984	104.300	104.591	104.859	105.259	105.620	106.319	106.966	107.358	107.980	108.617
DIFF	-0.011	0.016	0.038	-0.036	0.056	0.080	-0.085	-0.093	-0.238	-0.443	-0.605	-0.763	-0.803
Vint\OBS	2003:Q1	2003:Q2	2003:Q3	2003:Q4	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1
2006.02	104.591	104.859	105.259	105.620	106.319	106.966	107.358	107.980	108.617	109.083	109.450	110.095	110.654
2006.03	104.589	104.922	105.384	105.806	106.451	107.106	107.549	108.151	108.787	109.298	109.732	110.418	110.983
DIFF	0.002	-0.063	-0.125	-0.186	-0.132	-0.140	-0.191	-0.171	-0.170	-0.215	-0.282	-0.323	-0.329
Vint\OBS	2004:Q1	2004:Q2	2004:Q3	2004:Q4	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2007:Q1
2007.02	106.451	107.106	107.549	108.151	108.787	109.298	109.732	110.418	110.983	111.738	112.34	112.84	113.47
2007.03	106.442	107.142	107.601	108.169	108.858	109.422	109.878	110.520	111.078	111.871	112.52	113.05	113.73
DIFF	0.009	-0.036	-0.052	-0.018	-0.071	-0.124	-0.146	-0.102	-0.095	-0.133	-0.18	-0.21	-0.26
Vint\OBS	2005:Q1	2005:Q2	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1
2008.02	108.858	109.422	109.878	110.520	111.078	111.871	112.519	113.052	113.730	114.116	114.682	115.403	116.019
2008.03	108.838	109.405	109.838	110.495	111.076	111.887	112.531	113.022	113.682	114.201	114.797	115.512	116.158
DIFF	0.020	0.017	0.040	0.025	0.002	-0.016	-0.012	0.030	0.048	-0.085	-0.115	-0.109	-0.139
Vint\OBS	2007:Q1	2007:Q2	2007:Q3	2007:Q4	2008:Q1	2008:Q2	2008:Q3	2008:Q4	2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1
2010.02	103.862	104.318	104.904	105.714	106.333	106.976	107.652	107.866	108.173	108.712	109.027	109.503	109.671
2010.03	103.905	104.344	104.901	105.633	106.301	106.998	107.569	107.735	107.973	108.583	108.990	109.551	109.887
DIFF	-0.043	-0.026	0.003	0.081	0.032	-0.022	0.083	0.131	0.200	0.129	0.037	-0.048	-0.216

Table 9: Mean Values of RMSE and MAE					
RMSE⁺					
	h1	h2	h3	h4	h5
Local NP Method 1	2.458	3.318	1.854	2.311	2.842
Local NP Method 2	1.955	3.311	2.049	2.355	2.905
Local NP Method 3	0.168	0.179	0.183	0.141	0.116
Parametric	3.256	4.513	4.362	3.979	3.496
Global Nonparametric	4.066	5.871	3.503	2.140	2.473
MAE					
	h1	h2	h3	h4	h5
Local NP Method 1	1.340	1.748	1.125	1.126	1.273
Local NP Method 2	1.087	1.879	1.242	1.133	1.304
Local NP Method 3	0.086	0.094	0.094	0.084	0.071
Parametric	8.677	11.552	11.800	11.365	9.681
Global Nonparametric	11.084	23.359	16.435	11.597	6.991

Table 10: Ave Values of RMSE and MAE--Removing Outliers					
RMSE					
	h1	h2	h3	h4	h5
Method 1	1.549	2.260	1.369	1.389	1.670
Method 2	1.312	2.255	1.526	1.408	1.567
Method 3	0.168	0.179	0.183	0.141	0.116
MAE					
	h1	h2	h3	h4	h5
Method 1	1.340	1.748	1.125	1.126	1.273
Method 2	1.087	1.879	1.242	1.133	1.304
Method 3	0.086	0.094	0.094	0.084	0.071

Table 11: Vintages Corresponding to RMSE Outliers for Method 1 and Method 2									
h1		h2		h3		h4		h5	
Method 1	Method 2	Method 1	Method 2	Method 1	Method 2	Method 1	Method 2	Method 1	Method 2
2007.03	2000.01	2000.01	2000.01	2007.02	2007.02	1996.01	1996.01	1996.02	1996.01
2009.01	2007.03	2005.03	2005.03	2008.01	2008.01	2000.01	2000.01	1997.01	1996.02
	2010.02	2006.04	2006.04			2008.02	2008.02	2008.01	1997.01
		2008.02	2008.02					2009.02	2008.01
		2009.02							2009.02

*In forming the averages of the RMSE of the parametric and global nonparametric forecasts, V_2000:Q1 is eliminated due to the nonparametric model's ability to detect the fact that the data for this vintage came from two different data sources as is evidenced by the unusually small window width and the unusually large estimated parameters of the nonparametric model as is demonstrated in Table 2A.

h1		h2		h3		h4		h5	
Method 1	Method 2	Method 1	Method 2	Method 1	Method 2	Method 1	Method 2	Method 1	Method 2
2009.01	2000.01	2000.01	2000.01	2007.02	2007.02	1996.01	1996.01	1996.02	1996.02
	2010.02	2005.03	2005.03			2008.02	2008.02	1997.01	1997.01
		2006.04	2006.04					2008.01	2008.01
		2008.02						2009.02	2009.02
		2009.02							

	h1	h2	h3	h4	h5
Method 1 v. Method 2	30	34	34	41	30
Method 1 v. Method 3	27	31	39	42	31
Method 2 v. Method 3	27	33	37	39	31

	h1	h2	h3	h4	h5
Method 1 v. Method 2	37	40	39	45	36
Method 1 v. Method 3	37	37	39	48	37
Method 2 v. Method 3	35	41	39	42	35

No. of Times Method 1 is more Efficient than Method 2					
	h1	h2	h3	h4	h5
RMSE	36	33	37	29	37
MAE	38	34	37	36	36
No. of Times Method 3 is more Efficient than Method 1					
	h1	h2	h3	h4	h5
RMSE	61	62	62	62	60
MAE	61	61	62	62	60
No. of Times Method 3 is more Efficient than Method 2					
	h1	h2	h3	h4	h5
RMSE	61	62	62	62	62
MAE	61	61	62	62	62

Table 16: Parametric (P), Global Nonparametric (GNP), and Three Local Nonparametric (NP1, NP2, NP3) RMSE															
Vintages	h1					h2					h3				
	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
1996:Q1	1.452	1.228	0.164	0.225	0.092	1.566	1.567	0.450	0.709	0.100	1.993	1.559	0.086	0.121	0.080
1996:Q2	1.395	1.185	0.089	0.125	0.099	1.389	1.376	0.361	0.488	0.105	1.909	1.529	0.135	0.210	0.101
1996:Q3	1.659	1.468	0.235	0.263	0.101	1.906	1.395	0.987	0.979	0.049	2.093	1.635	0.314	0.314	0.033
1996:Q4	1.703	1.570	0.133	0.082	0.087	2.062	1.475	1.157	1.136	0.065	2.297	1.805	0.646	0.656	0.029
1997:Q1	1.812	1.512	0.630	0.532	0.090	2.159	1.497	0.931	0.978	0.116	2.307	1.613	0.386	0.272	0.062
1997:Q2	1.373	0.967	0.169	0.294	0.065	1.797	2.002	0.830	0.892	0.076	1.747	1.007	0.227	0.220	0.092
1997:Q3	1.424	1.258	0.294	0.328	0.072	1.876	6.997	6.387	6.428	0.231	2.069	0.855	0.716	0.692	0.108
1997:Q4	1.616	1.374	0.107	0.114	0.071	1.893	6.506	1.843	1.634	0.226	2.046	0.990	0.688	0.842	0.086
1998:Q1	1.557	1.335	0.158	0.248	0.065	2.145	7.120	9.835	9.835	0.226	2.116	0.965	0.497	0.660	0.119
1998:Q2	1.466	1.334	0.141	0.288	0.081	1.938	6.570	7.298	7.445	0.248	2.176	1.192	0.819	0.916	0.149
1998:Q3	1.677	1.416	0.272	0.240	0.103	2.216	2.546	0.342	0.414	0.073	2.738	2.024	0.772	0.737	0.121
1998:Q4	1.725	1.522	0.324	0.267	0.097	2.374	8.468	6.105	6.107	0.230	2.511	1.780	2.238	2.644	0.095
1999:Q1	1.731	1.536	0.354	0.285	0.094	2.412	8.819	0.675	0.809	0.216	2.537	1.818	0.235	0.442	0.080
1999:Q2	1.734	1.574	0.359	0.288	0.094	2.534	10.094	5.635	5.241	0.215	2.778	2.156	0.395	0.570	0.092
1999:Q3	1.663	1.415	0.191	0.272	0.086	2.533	8.519	1.224	1.217	0.217	2.860	2.148	0.321	0.557	0.093
2000:Q2	1.709	1.249	0.314	0.272	0.048	2.347	1.891	0.636	0.582	0.113	3.120	2.272	0.708	0.617	0.097
2000:Q3	1.782	1.403	0.264	0.353	0.050	2.366	1.907	0.931	0.417	0.063	3.274	2.364	0.484	1.713	0.079
2000:Q4	1.596	1.243	3.471	3.463	0.060	2.442	2.085	0.697	0.772	0.049	3.346	2.507	0.264	0.227	0.106
2001:Q1	1.253	0.982	0.223	0.292	0.065	2.017	1.660	1.411	1.390	0.065	3.329	2.504	0.286	0.544	0.091
2001:Q2	1.241	0.980	0.306	0.235	0.078	1.967	1.581	0.426	0.677	0.117	3.429	2.733	0.314	0.174	0.095
2001:Q3	1.022	0.755	1.706	1.706	0.060	1.686	1.306	0.697	0.829	0.137	2.760	2.072	2.651	2.695	0.133
2001:Q4	1.038	0.775	0.516	0.515	0.119	1.513	1.104	0.568	0.568	0.126	2.882	2.256	0.567	0.325	0.106
2002:Q1	1.397	1.045	0.175	0.171	0.111	1.382	0.973	0.128	0.128	0.118	2.861	2.244	0.404	0.158	0.094
2002:Q2	1.492	1.307	0.381	0.364	0.138	1.655	1.182	0.156	0.164	0.115	2.740	2.160	0.470	0.471	0.138
2002:Q3	1.835	1.492	0.387	0.534	0.092	2.613	1.336	0.676	0.680	0.163	2.567	2.046	1.569	1.568	0.113
2002:Q4	1.925	1.664	0.301	0.644	0.098	2.672	1.326	0.318	0.325	0.163	3.057	2.433	0.612	0.665	0.108
2003:Q1	2.031	1.717	1.004	1.333	0.101	3.464	1.929	1.059	1.361	0.092	3.719	3.184	0.540	0.593	0.081
2003:Q2	2.009	1.784	0.814	1.251	0.051	3.411	1.853	2.688	2.990	0.093	3.704	3.090	0.931	1.150	0.081
2003:Q3	2.321	1.497	1.284	1.592	0.052	3.464	1.975	2.469	2.799	0.092	3.485	3.143	3.554	3.401	0.058
2003:Q4	2.749	1.703	0.705	0.376	0.057	3.566	1.426	1.474	1.484	0.092	3.444	3.018	1.509	1.231	0.059

Table 16 (Continued): Parametric (P), Global Nonparametric (GNP), and Three Local Nonparametric (NP1, NP2, NP3) RMSE															
	h1					h2					h3				
Vintages	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
2004:Q1	2.770	4.250	1.299	1.835	0.036	4.090	5.507	5.317	5.589	0.070	3.808	6.046	3.317	3.347	0.079
2004:Q2	2.778	4.311	1.124	0.886	0.045	4.056	5.103	4.808	4.108	0.088	3.730	2.686	2.566	2.779	0.057
2004:Q3	2.604	3.935	0.671	0.708	0.062	3.815	5.927	0.901	0.868	0.063	3.870	5.564	0.584	0.884	0.085
2004:Q4	2.734	4.217	0.916	1.166	0.036	3.919	6.510	0.965	0.672	0.058	3.888	5.565	1.676	1.963	0.079
2005:Q1	2.606	4.053	1.412	1.439	0.054	4.028	6.212	2.143	1.276	0.065	3.906	5.673	2.223	2.559	0.082
2005:Q2	2.513	3.924	7.295	7.295	0.057	3.855	6.036	1.129	1.126	0.086	3.911	5.495	0.963	0.910	0.044
2005:Q3	2.610	3.090	0.516	0.316	0.096	3.578	5.229	10.462	10.462	0.129	4.024	2.439	1.467	1.694	0.106
2005:Q4	2.552	4.714	0.417	0.758	0.262	3.564	5.172	0.308	0.584	0.141	3.773	1.995	2.660	2.622	0.126
2006:Q1	2.456	4.201	0.547	0.732	0.248	2.689	4.070	2.480	2.206	0.144	3.376	1.922	2.549	2.549	0.126
2006:Q2	2.663	4.526	0.480	0.552	0.248	3.241	4.795	1.454	1.711	0.123	3.449	2.100	0.695	0.686	0.111
2006:Q3	2.662	2.364	7.397	7.652	0.153	3.185	2.434	0.517	0.792	0.130	3.344	0.453	0.666	1.245	0.263
2006:Q4	2.367	2.370	3.634	3.634	0.130	3.379	2.642	18.955	20.972	0.131	3.650	0.110	1.188	1.428	0.254
2007:Q1	2.385	2.474	0.596	0.480	0.147	3.654	4.448	2.483	2.481	0.300	3.314	0.083	0.843	0.837	0.255
2007:Q2	3.420	4.762	1.247	1.454	0.253	3.482	4.316	2.149	2.630	0.318	2.852	0.051	22.156	24.854	0.254
2007:Q3	4.526	11.070	13.918	10.471	0.374	5.900	7.068	2.182	2.093	0.368	2.664	0.032	3.523	3.631	0.210
2007:Q4	4.816	11.862	3.694	4.670	0.366	5.978	7.577	5.054	3.446	0.368	3.122	0.267	1.711	1.356	0.205
2008:Q1	5.252	13.432	2.433	1.795	0.332	7.310	8.620	7.120	7.042	0.387	4.437	3.542	10.660	10.604	0.222
2008:Q2	5.287	13.186	4.720	3.527	0.397	7.369	9.417	13.121	12.729	0.384	4.451	3.339	2.962	7.086	0.223
2008:Q3	4.083	9.971	1.773	1.768	0.101	5.340	12.324	3.878	3.697	0.073	4.395	6.407	2.768	2.774	0.070
2008:Q4	3.760	7.095	1.429	1.233	0.125	5.097	10.402	3.415	3.338	0.076	4.315	6.608	1.496	2.706	0.118
2009:Q1	4.795	6.731	45.577	1.148	0.089	6.421	17.755	2.744	2.947	0.196	6.487	4.259	1.510	2.042	1.348
2009:Q2	7.827	5.707	1.364	1.352	0.480	6.315	14.427	17.396	2.907	0.061	6.635	1.266	1.595	1.572	1.236
2009:Q3	8.434	9.715	1.433	1.421	0.529	9.817	9.909	1.139	1.334	0.469	7.364	9.447	1.192	1.432	0.354
2009:Q4	8.645	9.960	1.475	1.486	0.527	10.803	10.229	1.289	1.333	0.472	7.095	7.067	2.838	2.486	0.405
2010:Q1	8.651	10.030	1.426	1.425	0.536	12.217	11.645	0.507	0.532	0.473	12.047	11.237	1.079	1.080	0.316
2010:Q2	8.386	9.733	9.906	17.463	0.472	12.854	12.437	3.011	3.139	0.457	12.838	11.622	1.164	1.107	0.420
2010:Q3	8.925	8.833	1.083	1.102	0.424	15.095	14.524	4.958	4.864	0.470	12.576	10.058	0.854	0.736	0.367
2010:Q4	9.071	8.959	6.856	6.932	0.419	15.111	14.426	2.127	1.974	0.472	12.367	9.794	1.703	1.742	0.357
2011:Q1	8.996	8.799	1.109	1.144	0.418	14.638	14.083	6.781	7.007	0.214	14.539	11.700	3.591	5.040	0.351
2011:Q2	8.691	8.493	1.698	2.111	0.419	14.541	13.703	1.062	1.154	0.214	14.781	11.856	2.276	2.384	0.314

Table 16 (Continued): Parametric (P), Global Nonparametric (GNP), and Local Nonparametric (NP1, NP2, NP3) RMSE										
Vintages	h4					h5				
	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
1996:Q1	5.066	1.753	12.040	12.040	0.094	4.911	2.773	7.628	11.129	0.089
1996:Q2	4.689	1.736	0.649	0.651	0.111	5.406	2.950	18.614	18.843	0.103
1996:Q3	3.839	1.391	1.235	1.499	0.090	5.385	2.182	5.473	8.138	0.089
1996:Q4	3.962	1.798	0.596	0.592	0.057	5.617	2.923	4.742	4.753	0.073
1997:Q1	3.866	2.014	0.625	0.615	0.025	4.788	3.172	19.146	19.146	0.074
1997:Q2	2.906	0.023	1.181	1.252	0.095	4.794	2.778	6.365	6.381	0.076
1997:Q3	2.850	0.055	0.502	0.851	0.131	4.525	1.832	0.482	0.736	0.084
1997:Q4	2.730	0.129	0.229	0.500	0.120	4.831	1.701	0.807	0.968	0.080
1998:Q1	1.884	0.179	0.314	0.680	0.109	4.866	1.971	0.208	0.265	0.075
1998:Q2	1.759	0.207	0.718	1.044	0.123	4.719	2.366	0.612	0.937	0.121
1998:Q3	2.284	0.125	0.981	1.176	0.102	4.172	2.370	0.099	0.476	0.144
1998:Q4	2.274	0.365	0.684	0.957	0.087	4.124	2.423	0.177	0.787	0.143
1999:Q1	2.307	0.464	0.276	0.395	0.084	4.067	2.296	0.074	0.469	0.116
1999:Q2	2.319	0.633	0.936	1.198	0.109	3.637	1.966	0.234	0.269	0.118
1999:Q3	2.498	0.933	1.313	1.498	0.102	3.638	2.273	0.398	0.343	0.139
2000:Q2	2.933	1.722	0.498	0.497	0.097	2.721	1.590	0.231	0.374	0.112
2000:Q3	3.328	1.953	0.476	0.424	0.094	2.784	1.614	0.256	0.256	0.104
2000:Q4	3.343	1.903	0.544	0.493	0.097	2.304	1.318	0.670	0.460	0.114
2001:Q1	3.416	1.926	0.524	0.420	0.097	2.248	1.236	0.779	0.453	0.130
2001:Q2	3.248	1.752	0.902	0.745	0.116	2.322	1.518	0.667	0.458	0.123
2001:Q3	3.611	2.060	0.542	0.645	0.193	2.474	1.680	1.055	0.732	0.154
2001:Q4	3.780	2.182	0.632	0.500	0.165	2.422	1.658	0.675	0.554	0.133
2002:Q1	3.789	2.216	1.026	0.942	0.163	2.421	1.572	0.882	0.647	0.125
2002:Q2	4.698	2.827	0.814	0.553	0.139	2.319	1.450	0.837	0.786	0.098
2002:Q3	4.442	2.708	0.607	0.729	0.102	1.796	1.172	1.525	1.457	0.110
2002:Q4	4.446	2.614	0.711	0.665	0.113	1.817	1.209	0.865	0.711	0.110
2003:Q1	4.448	2.769	0.515	0.352	0.101	1.761	1.198	0.213	0.650	0.084
2003:Q2	4.130	2.679	0.830	0.830	0.112	1.967	1.423	0.773	0.699	0.081
2003:Q3	3.798	2.516	2.095	2.095	0.118	2.525	1.854	0.243	0.315	0.038
2003:Q4	4.241	2.933	1.055	1.093	0.109	2.511	1.839	0.312	0.432	0.080

Table 16 (Continued): Parametric (P), Global Nonparametric (GNP), and Local Nonparametric (NP1, NP2, NP3) RMSE										
	h4					h5				
Vintages	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
2004:Q1	4.706	3.384	1.045	1.045	0.150	2.503	2.329	0.597	0.774	0.054
2004:Q2	4.995	3.527	0.764	1.045	0.150	2.700	2.559	3.901	3.901	0.053
2004:Q3	4.375	3.848	1.083	0.756	0.213	2.779	2.575	0.182	0.180	0.095
2004:Q4	4.456	4.053	1.219	0.848	0.131	2.866	2.738	0.759	0.789	0.090
2005:Q1	4.345	3.975	0.589	0.562	0.113	3.362	4.094	0.735	0.736	0.095
2005:Q2	3.865	5.974	5.125	4.200	0.111	3.318	4.011	0.489	0.784	0.095
2005:Q3	3.827	0.430	1.588	1.710	0.123	3.203	4.039	0.856	0.905	0.159
2005:Q4	3.790	0.450	1.789	1.397	0.186	3.210	3.771	1.444	1.064	0.156
2006:Q1	4.136	0.439	0.490	1.687	0.171	3.151	3.756	0.662	0.517	0.161
2006:Q2	4.372	0.884	1.874	1.766	0.139	3.036	1.427	6.219	5.387	0.164
2006:Q3	4.317	0.091	0.396	1.330	0.100	2.957	0.620	1.107	1.364	0.134
2006:Q4	4.058	0.232	1.768	1.362	0.100	2.875	0.573	2.205	2.107	0.147
2007:Q1	3.553	0.038	7.268	7.268	0.117	2.896	0.656	0.450	0.754	0.130
2007:Q2	3.811	0.058	0.949	0.823	0.122	2.563	0.460	0.928	1.120	0.070
2007:Q3	4.092	1.581	0.853	0.756	0.211	2.381	0.631	0.721	0.832	0.091
2007:Q4	4.394	1.475	0.388	0.377	0.207	2.478	0.677	0.553	1.202	0.088
2008:Q1	4.343	1.517	0.521	1.221	0.198	3.030	0.952	15.716	15.716	0.110
2008:Q2	4.337	1.436	38.963	40.123	0.199	3.047	1.061	0.538	0.696	0.109
2008:Q3	4.088	0.018	1.822	1.515	0.091	3.004	0.846	1.168	1.098	0.101
2008:Q4	3.781	0.350	0.556	0.692	0.154	3.176	0.961	1.824	1.574	0.101
2009:Q1	3.244	2.577	2.097	2.083	0.155	3.792	0.388	1.154	1.099	0.257
2009:Q2	3.544	1.710	4.696	5.133	0.086	4.011	0.407	25.913	25.918	0.236
2009:Q3	4.548	4.228	1.898	1.893	0.147	4.387	6.331	3.356	3.357	0.307
2009:Q4	5.071	4.744	2.028	2.013	0.143	4.359	6.453	3.644	2.228	0.235
2010:Q1	5.179	4.651	5.319	5.618	0.129	4.952	6.701	1.064	1.152	0.290
2010:Q2	5.061	4.260	2.402	2.301	0.130	4.995	7.019	5.990	5.550	0.031
2010:Q3	5.293	5.931	2.350	2.251	0.133	5.525	7.232	1.129	1.183	0.057
2010:Q4	5.342	5.762	4.439	3.229	0.136	5.420	6.903	1.749	1.845	0.058
2011:Q1	7.423	6.522	2.804	2.646	0.159	4.580	5.090	6.613	7.312	0.043
2011:Q2	8.547	7.651	1.399	1.394	0.944	4.790	4.875	2.740	2.268	0.081

Table 17A: Comparing RMSE of Q2 and Q3 [When (P) implies (RMSE for Q3)> (RMSE for Q2) and (N) implies (RMSE for Q3)< (RMSE for Q2)]																									
Vintages	h1					h2					h3					h4					h5				
	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
1996	P	P	P	P	P	P	P	P	P	N	P	P	P	P	N	N	N	P	P	N	N	N	N	N	
1997	P	P	P	P	P	P	P	P	P	P	P	N	P	P	P	N	P	N	N	P	N	N	N	P	
1998	P	P	P	N	P	P	N	N	N	N	P	P	N	N	N	P	N	P	P	N	N	P	N	P	
1999	N	N	N	N	N	N	N	N	N	P	P	N	N	P	P	P	P	P	N	P	P	P	P	P	
2000	P	P	N	P	P	P	P	P	N	N	P	P	N	P	N	P	P	N	N	N	P	P	P	N	
2001	N	N	P	P	N	N	N	P	P	P	N	N	P	P	P	P	P	N	N	P	P	P	P	P	
2002	P	P	P	P	N	P	P	P	P	P	N	N	P	P	N	N	N	N	P	N	N	N	P	P	
2003	P	N	P	P	P	P	P	N	N	N	N	P	P	P	N	N	N	P	P	P	P	P	N	N	
2004	N	N	N	N	P	N	P	N	N	N	P	P	N	N	P	N	P	P	N	P	P	P	N	P	
2005	P	N	N	N	P	N	N	P	P	P	P	N	P	P	P	N	N	N	N	P	N	P	P	P	
2006	N	N	P	P	N	N	N	N	N	P	N	N	N	P	P	N	N	N	N	N	N	N	N	N	
2007	P	P	P	P	P	P	P	P	N	P	N	N	N	N	N	P	P	N	N	P	N	P	N	P	
2008	N	N	N	N	N	N	P	N	N	N	N	P	N	N	N	N	N	N	N	N	N	N	P	P	
2010	P	N	N	N	N	P	P	P	P	P	N	N	N	N	N	P	P	N	N	P	P	P	N	P	

Table 17B :Comparing RMSE of Q3 and Q4 (Q4-Q3) [When Q4>Q3 implies (P) sign and when Q4<Q3 implied (N)]																									
Vintages	h1					h2					h3					h4					h5				
	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3	P	GNP	NP1	NP2	NP3
1996	P	P	N	N	N	P	P	P	P	P	P	P	P	P	N	P	P	N	N	N	P	P	N	N	N
1997	P	P	N	N	N	P	N	N	N	N	N	P	N	P	N	N	P	N	N	N	P	N	P	P	N
1998	P	P	P	P	N	P	P	P	P	P	N	N	P	P	N	N	P	N	N	N	N	P	P	P	N
2000	N	N	P	P	P	P	P	N	P	N	P	P	N	N	P	P	N	P	P	P	N	N	P	P	P
2001	P	P	N	N	P	N	N	N	N	N	P	P	N	N	N	P	P	P	N	N	N	N	N	N	N
2002	P	P	N	P	P	P	N	N	N	N/A	P	P	N	N	N	P	N	P	N	P	P	P	N	N	N/A
2004	P	P	P	P	N	P	P	P	N	N	P	P	P	P	N	P	P	P	P	N	P	P	P	P	N
2005	N	P	N	P	P	N	N	N	N	P	N	N	P	P	P	N	P	P	N	P	P	N	P	P	N
2006	N	P	N	N	N	P	P	P	P	P	P	N	P	P	N	N	P	P	P	N/A	N	N	P	P	P
2007	P	P	N	N	N	P	P	P	P	N/A	P	P	N	N	N	P	N	N	N	N	P	P	N	P	N
2008	N	N	N	N	P	N	N	N	N	P	N	P	N	N	P	N	P	N	N	P	P	P	P	P	N/A
2009	P	P	P	P	N	P	P	P	N	P	N	N	P	P	P	P	P	P	P	N	N	P	P	N	N
2010	P	P	P	P	N	P	N	N	N	P	N	N	P	P	N	P	N	P	P	P	N	N	P	P	P

Table 18: Parametric (P), Global Nonparametric (GNP), and Local Nonparametric (NP) Forecast Standard Errors

Vintage	h1			h2			h3			h4			h5		
	P	GNP	NP	P	GNP	NP	P	GNP	NP	P	GNP	NP	P	GNP	NP
1996:Q1	0.654	0.797	0.644	0.637	0.739	0.676	0.633	0.715	0.655	0.933	1.619	0.718	1.318	3.503	0.841
1996:Q2	0.662	0.761	0.686	0.692	0.789	0.735	0.562	0.671	0.625	0.802	1.552	0.717	1.344	3.315	0.914
1996:Q3	0.724	0.747	0.728	0.747	0.801	0.762	0.516	0.600	0.484	0.810	1.443	0.777	1.141	2.975	0.727
1996:Q4	0.697	0.718	0.698	0.636	0.685	0.638	0.465	0.531	0.404	0.706	1.436	0.624	0.914	2.549	0.648
1997:Q1	0.680	0.719	0.672	0.655	0.682	0.661	0.531	0.596	0.469	0.753	1.311	0.618	0.947	2.406	0.695
1997:Q2	0.667	0.811	0.633	0.614	0.799	0.607	0.561	0.578	0.541	0.660	0.892	0.644	0.708	0.858	0.665
1997:Q3	0.515	0.650	0.513	0.724	5.000	0.689	0.821	0.886	0.673	0.612	0.767	0.649	0.785	0.829	0.783
1997:Q4	0.444	0.681	0.456	0.579	4.962	0.594	0.685	0.764	0.602	0.466	0.731	0.555	0.845	0.949	0.806
1998:Q1	0.444	0.621	0.427	0.575	4.990	0.571	0.723	0.837	0.630	0.445	0.695	0.506	0.833	0.939	0.822
1998:Q2	0.467	0.686	0.477	0.627	5.031	0.590	0.733	0.856	0.648	0.545	0.852	0.584	0.926	1.016	0.945
1998:Q3	0.589	0.782	0.593	0.658	0.896	0.637	0.713	0.808	0.635	0.536	1.067	0.506	0.791	0.883	0.805
1998:Q4	0.550	0.659	0.551	0.661	4.961	0.411	0.705	0.701	0.629	0.505	0.979	0.466	0.793	0.904	0.842
1999:Q1	0.569	0.622	0.548	0.638	4.772	0.404	0.700	0.647	0.597	0.460	0.965	0.417	0.704	0.793	0.738
1999:Q2	0.508	0.670	0.502	0.602	4.694	0.413	0.672	0.642	0.629	0.462	1.007	0.450	0.679	0.778	0.701
1999:Q3	0.561	0.727	0.560	0.655	4.723	0.470	0.795	0.766	0.756	0.498	0.975	0.572	0.811	0.862	0.774
2000:Q2	0.636	0.560	0.554	0.800	0.777	0.688	0.874	0.918	0.867	0.794	1.065	0.933	0.846	0.725	0.763
2000:Q3	0.540	0.478	0.439	0.675	0.650	0.579	0.871	0.911	0.887	0.737	0.898	0.807	0.798	0.753	0.707
2000:Q4	0.566	0.448	0.433	0.587	0.557	0.533	0.943	0.961	0.967	0.750	0.869	0.775	0.804	0.718	0.633
2001:Q1	0.581	0.486	0.438	0.634	0.605	0.570	0.921	0.924	0.942	0.788	0.852	0.760	0.880	0.780	0.654
2001:Q2	0.624	0.479	0.455	0.731	0.697	0.626	0.851	0.803	0.858	0.825	0.808	0.803	0.897	0.878	0.680
2001:Q3	0.765	0.695	0.620	0.730	0.711	0.633	0.831	0.780	0.834	1.084	0.965	1.054	0.915	0.965	0.724
2001:Q4	0.903	0.851	0.788	0.971	0.976	0.941	0.960	0.925	0.964	1.170	1.133	1.099	1.015	1.081	0.800
2002:Q1	0.942	0.850	0.828	0.968	0.952	0.924	0.944	0.929	0.962	1.162	1.127	1.082	1.006	1.063	0.827
2002:Q2	1.063	0.972	0.818	1.002	1.002	0.948	1.087	1.076	1.055	1.259	1.243	1.099	1.029	1.080	0.846
2002:Q3	0.921	0.832	0.722	0.992	1.249	0.873	1.149	1.109	1.098	1.231	1.142	1.077	1.054	1.130	0.825
2002:Q4	0.904	0.866	0.774	0.972	1.235	0.851	1.207	1.170	1.192	1.207	1.110	1.100	1.051	1.109	0.809
2003:Q1	0.870	0.840	0.749	0.885	1.121	0.828	1.144	1.096	1.031	1.105	0.998	1.021	1.042	1.094	0.802
2003:Q2	0.831	0.817	0.713	0.802	1.048	0.770	1.089	1.028	0.993	0.952	0.835	0.835	0.989	0.980	0.804
2003:Q3	0.838	0.869	0.702	0.781	0.995	0.746	1.064	1.033	0.907	0.874	0.818	0.743	1.004	0.979	0.859
2003:Q4	0.947	0.991	0.793	0.913	1.242	0.707	1.066	1.036	0.883	0.952	0.924	0.889	1.006	0.979	0.836

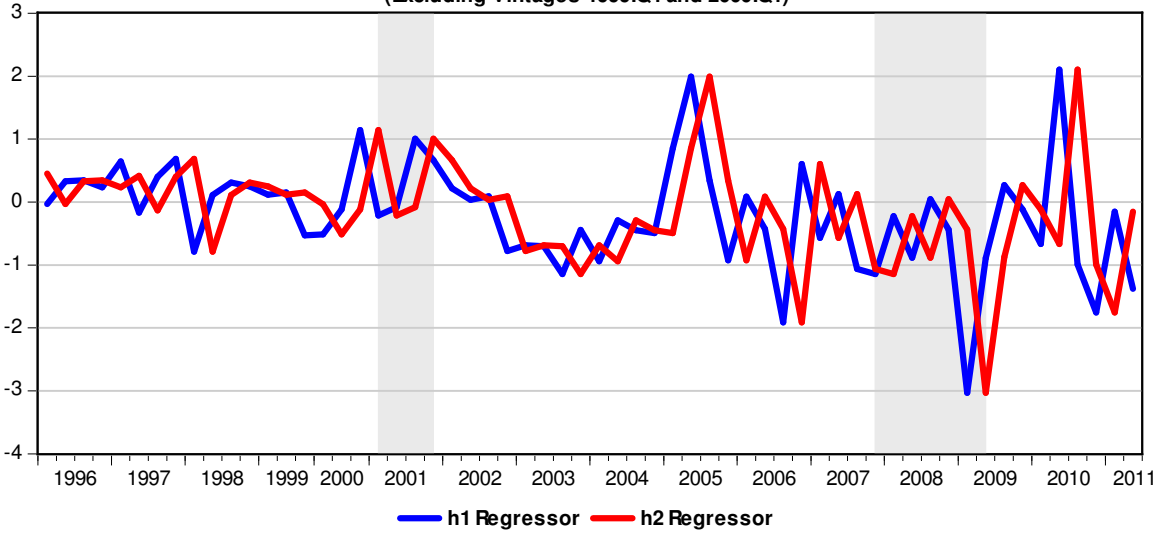
Table 18 (Continued): Parametric (P), Global Nonparametric (GNP), and Local Nonparametric (NP) Forecast Standard Errors

Vintage	h1			h2			h3			h4			h5		
	P	GNP	NP	P	GNP	NP	P	GNP	NP	P	GNP	NP	P	GNP	NP
2004:Q1	0.970	1.264	0.679	1.039	1.037	0.875	1.007	1.790	0.842	1.229	1.171	0.996	0.970	0.917	0.814
2004:Q2	0.988	1.285	0.662	1.060	1.037	0.891	1.109	1.132	0.799	1.209	1.146	1.011	0.803	0.751	0.680
2004:Q3	1.075	1.150	0.779	1.053	1.079	0.868	1.138	1.484	0.828	1.138	1.120	0.968	0.719	0.690	0.608
2004:Q4	1.019	1.065	0.641	0.939	0.997	0.776	1.113	1.419	0.840	1.125	1.107	0.961	0.665	0.636	0.574
2005:Q1	1.088	1.136	0.723	0.868	0.850	0.717	1.155	1.248	0.884	1.164	1.133	1.028	0.642	0.674	0.525
2005:Q2	1.030	1.062	0.740	0.969	0.843	0.835	1.018	1.064	0.816	1.117	1.188	0.964	0.752	0.614	0.631
2005:Q3	1.044	1.156	0.799	1.018	0.893	0.942	1.113	1.081	0.871	1.303	2.288	1.163	0.902	0.665	0.716
2005:Q4	1.144	1.014	0.921	1.068	0.950	0.991	1.237	1.187	0.933	1.382	2.370	1.248	1.002	0.713	0.870
2006:Q1	1.171	1.170	0.875	1.090	0.981	0.959	1.215	1.181	0.968	1.468	2.448	1.332	1.120	0.713	0.944
2006:Q2	1.098	1.080	0.762	1.016	1.018	0.870	1.099	1.043	0.922	1.521	2.282	1.334	1.154	1.493	0.989
2006:Q3	1.068	1.315	0.882	0.977	1.346	0.928	1.086	1.356	0.989	1.443	2.466	1.268	1.378	2.183	1.165
2006:Q4	1.015	1.144	0.879	0.929	1.322	0.894	1.050	1.253	0.954	1.407	2.319	1.199	1.293	2.119	1.106
2007:Q1	1.243	1.390	1.118	1.249	1.383	1.100	1.336	1.508	1.155	1.617	2.386	1.450	1.494	2.200	1.264
2007:Q2	1.323	2.119	0.911	1.201	1.306	1.044	1.260	1.553	1.192	1.506	2.240	1.335	1.497	2.199	1.327
2007:Q3	1.424	1.931	0.860	1.305	0.945	0.675	1.198	1.299	0.995	1.562	2.434	1.306	1.523	2.053	1.337
2007:Q4	1.374	2.100	0.781	1.331	0.917	0.699	1.249	1.295	1.008	1.560	2.388	1.300	1.455	1.917	1.270
2008:Q1	1.412	2.217	0.775	1.525	1.345	0.641	1.403	1.383	0.831	1.511	2.328	1.255	1.491	1.768	1.330
2008:Q2	1.451	2.297	0.866	1.609	1.438	0.682	1.444	1.400	0.908	1.548	2.573	1.323	1.487	1.758	1.326
2008:Q3	1.342	1.969	0.930	1.465	1.287	1.084	1.527	1.331	1.124	1.469	2.194	1.327	1.533	1.759	1.372
2008:Q4	1.333	2.927	0.724	1.515	1.258	0.940	1.529	1.327	1.123	1.444	2.104	1.317	1.534	1.747	1.135
2009:Q1	2.175	3.182	0.708	2.168	2.830	0.726	2.278	3.848	1.783	1.889	2.063	1.281	2.248	2.331	1.756
2009:Q2	2.144	2.066	1.593	2.443	2.407	0.692	2.455	3.419	1.695	2.074	2.196	1.511	2.399	2.377	1.871
2009:Q3	1.999	2.015	1.457	2.352	2.324	2.095	2.455	2.240	1.752	2.158	2.036	1.248	2.364	2.495	1.888
2009:Q4	2.075	1.988	1.518	2.383	2.397	2.030	2.324	2.347	1.848	2.122	2.003	1.214	2.296	2.431	1.778
2010:Q1	1.950	1.792	1.353	2.179	2.165	1.857	2.193	2.176	1.783	1.992	1.893	1.145	2.272	2.210	1.534
2010:Q2	1.781	1.744	1.289	2.083	2.038	1.780	2.044	2.038	1.749	2.001	1.992	1.109	2.257	2.241	1.370
2010:Q3	1.967	1.843	1.563	2.342	2.298	1.833	2.448	2.806	1.982	2.173	2.193	1.205	2.391	2.327	1.577
2010:Q4	1.957	1.872	1.517	2.316	2.289	1.803	2.447	2.842	1.977	2.236	2.356	1.219	2.447	2.421	1.680
2011:Q1	1.879	1.811	1.432	2.127	2.104	1.618	2.292	2.609	1.870	2.301	2.447	1.459	2.314	2.303	1.732
2011:Q2	2.032	1.966	1.564	2.240	2.241	1.731	2.447	2.765	1.993	2.336	2.477	1.825	2.345	2.345	1.693

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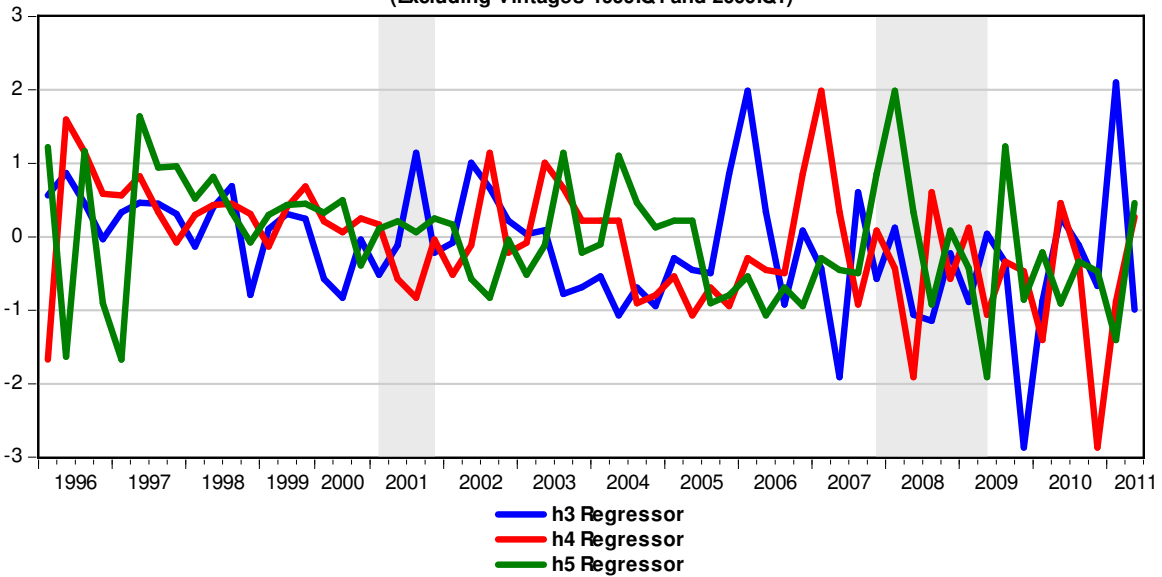
Appendix

Graph 1A
Last Regressor of the Training Sets
Vintages 1996:Q1 to 2011:Q2
(Excluding Vintages 1999:Q4 and 2000:Q1)



— h1 Regressor — h2 Regressor

Graph 2A
Last Regressor of the Training Sets
Vintages 1996:Q1 to 2011:Q2
(Excluding Vintages 1999:Q4 and 2000:Q1)



— h3 Regressor
— h4 Regressor
— h5 Regressor

Table 1A: Nonparametric Window Widths											
Vintage	h1	h2	h3	h4	h5	Vintage	h1	h2	h3	h4	h5
1996.01	0.22	0.22	0.22	0.22	0.22	2003.04	0.16	0.16	0.16	0.22	0.22
1996.02	0.22	0.22	0.22	0.22	0.22	2004.01	0.14	0.14	0.14	0.14	0.20
1996.03	0.22	0.22	0.22	0.22	0.22	2004.02	0.14	0.14	0.14	0.14	0.20
1996.04	0.22	0.22	0.22	0.22	0.22	2004.03	0.15	0.15	0.15	0.15	0.20
1997.01	0.22	0.22	0.22	0.22	0.22	2004.04	0.15	0.15	0.15	0.15	0.20
1997.02	0.20	0.20	0.20	0.20	0.21	2005.01	0.15	0.15	0.15	0.15	0.15
1997.03	0.21	0.05	0.21	0.21	0.21	2005.02	0.15	0.15	0.15	0.15	0.15
1997.04	0.21	0.05	0.21	0.21	0.21	2005.03	0.15	0.15	0.15	0.15	0.15
1998.01	0.21	0.05	0.21	0.21	0.21	2005.04	0.15	0.15	0.15	0.15	0.15
1998.02	0.21	0.05	0.21	0.21	0.21	2006.01	0.15	0.15	0.15	0.15	0.15
1998.03	0.20	0.20	0.20	0.20	0.21	2006.02	0.15	0.15	0.15	0.15	0.15
1998.04	0.21	0.05	0.21	0.21	0.21	2006.03	0.15	0.15	0.15	0.15	0.15
1999.01	0.21	0.05	0.21	0.21	0.21	2006.04	0.15	0.15	0.15	0.15	0.15
1999.02	0.21	0.05	0.21	0.21	0.21	2007.01	0.15	0.15	0.15	0.15	0.15
1999.03	0.21	0.05	0.21	0.21	0.21	2007.02	0.07	0.15	0.15	0.15	0.15
1999.04	0.23	0.23	0.23	0.23	0.24	2007.03	0.06	0.06	0.15	0.15	0.15
2000.01	0.04	0.04	0.04	0.04	0.04	2007.04	0.06	0.06	0.15	0.15	0.15
2000.02	0.22	0.22	0.22	0.22	0.22	2008.01	0.06	0.06	0.06	0.15	0.15
2000.03	0.22	0.22	0.22	0.22	0.22	2008.02	0.06	0.06	0.06	0.15	0.15
2000.04	0.22	0.22	0.22	0.22	0.22	2008.03	0.13	0.13	0.13	0.15	0.15
2001.01	0.22	0.22	0.22	0.22	0.22	2008.04	0.12	0.13	0.13	0.15	0.15
2001.02	0.22	0.22	0.22	0.22	0.22	2009.01	0.12	0.12	0.13	0.13	0.15
2001.03	0.22	0.22	0.22	0.22	0.22	2009.02	0.33	0.12	0.13	0.13	0.15
2001.04	0.22	0.22	0.22	0.22	0.22	2009.03	0.31	0.31	0.15	0.15	0.19
2002.01	0.22	0.22	0.22	0.22	0.22	2009.04	0.31	0.31	0.15	0.15	0.19
2002.02	0.16	0.22	0.22	0.22	0.22	2010.01	0.31	0.31	0.31	0.15	0.15
2002.03	0.16	0.16	0.22	0.22	0.22	2010.02	0.31	0.31	0.31	0.15	0.15
2002.04	0.16	0.16	0.22	0.22	0.22	2010.03	0.41	0.42	0.42	0.15	0.15
2003.01	0.16	0.16	0.16	0.22	0.22	2010.04	0.41	0.42	0.42	0.15	0.15
2003.02	0.16	0.16	0.16	0.22	0.22	2011.01	0.41	0.42	0.42	0.42	0.15
2003.03	0.16	0.16	0.16	0.22	0.22	2011.02	0.41	0.42	0.42	0.42	0.15

Table 2A: Parametric (P), Global Nonparametric (GNP), and the nth Local Nonparametric (LNP) Estimated Slopes

	h1			h2			h3			h4			h5		
Vintage	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP
1996.01	0.677	0.584	0.247	0.821	0.830	-0.035	0.989	0.783	0.890	0.978	0.355	6.477	1.131	0.663	-4.497
1996.02	0.690	0.596	0.277	0.826	0.827	1.767	0.998	0.809	0.751	0.979	0.379	-0.863	1.135	0.643	9.547
1996.03	0.663	0.597	0.717	0.813	0.603	-1.011	0.995	0.787	0.938	0.979	0.371	-1.543	1.133	0.482	-3.656
1996.04	0.681	0.638	0.623	0.808	0.586	-1.025	0.995	0.791	-0.130	0.996	0.468	0.019	1.134	0.612	-1.391
1997.01	0.681	0.578	-0.379	0.792	0.557	-0.496	0.994	0.704	0.685	0.981	0.526	-0.069	1.111	0.758	9.750
1997.02	0.688	0.501	0.723	0.820	0.925	-0.310	0.988	0.583	0.749	1.023	0.032	-1.404	1.172	0.691	-5.801
1997.03	0.667	0.595	0.072	0.813	3.031	14.650	0.980	0.410	0.009	1.003	-0.011	-0.016	1.114	0.465	-0.805
1997.04	0.666	0.572	0.444	0.816	2.802	-1.418	0.983	0.481	0.047	1.003	0.056	1.341	1.139	0.415	-0.740
1998.01	0.662	0.573	0.338	0.810	2.689	10.997	0.999	0.460	2.266	1.002	0.103	0.426	1.142	0.476	0.437
1998.02	0.670	0.615	0.508	0.818	2.771	9.186	1.017	0.561	0.128	1.032	0.129	-0.119	1.135	0.582	-0.336
1998.03	0.669	0.580	0.686	0.832	0.967	1.671	0.963	0.723	0.044	1.052	0.078	-0.236	1.138	0.658	0.959
1998.04	0.665	0.592	0.784	0.842	3.003	10.361	0.954	0.681	3.719	1.051	0.176	0.300	1.140	0.682	1.064
1999.01	0.664	0.594	0.839	0.845	3.086	-0.117	0.947	0.683	1.006	1.051	0.219	1.563	1.139	0.655	0.888
1999.02	0.664	0.608	0.847	0.843	3.359	10.740	0.957	0.747	0.424	1.060	0.296	0.051	1.133	0.625	1.272
1999.03	0.658	0.565	0.463	0.842	2.832	2.891	0.968	0.731	0.701	1.078	0.410	-0.462	1.081	0.687	1.265
1999.04	0.760	0.379	0.574	0.917	0.949	1.453	1.108	1.367	2.391	1.221	0.923	1.477	1.225	0.823	1.523
2000.01	0.737	-0.546	15.936	0.879	-65.188	15.800	1.150	-53.189	-9.015	1.163	50.252	21.580	1.151	2.852	14.202
2000.02	0.705	0.518	-0.075	0.817	0.660	1.742	1.105	0.809	2.100	1.121	0.662	0.902	1.162	0.683	0.326
2000.03	0.709	0.560	0.532	0.818	0.662	-0.428	1.068	0.776	1.703	1.122	0.663	0.991	1.163	0.679	0.546
2000.04	0.703	0.550	-2.271	0.824	0.706	1.662	1.047	0.789	1.019	1.122	0.643	0.746	1.134	0.653	1.759
2001.01	0.690	0.543	0.428	0.821	0.678	-0.370	1.041	0.787	1.238	1.120	0.636	0.851	1.126	0.623	-0.648
2001.02	0.673	0.534	0.242	0.779	0.629	1.025	0.993	0.796	1.284	1.112	0.604	2.278	1.170	0.769	-0.334
2001.03	0.677	0.502	-0.831	0.767	0.597	1.563	0.985	0.744	2.789	1.090	0.626	0.921	1.173	0.801	-0.846
2001.04	0.706	0.529	0.198	0.827	0.605	0.331	1.030	0.811	1.879	1.136	0.660	1.486	1.170	0.805	-0.171
2002.01	0.712	0.535	0.641	0.819	0.579	0.723	1.032	0.813	1.500	1.142	0.672	2.441	1.171	0.764	-0.552
2002.02	0.660	0.612	0.214	0.825	0.591	0.657	1.062	0.841	1.100	1.195	0.723	1.960	1.172	0.736	1.846
2002.03	0.665	0.577	0.098	0.829	0.433	1.505	0.991	0.793	-0.362	1.125	0.690	1.157	1.138	0.746	2.382
2002.04	0.669	0.614	0.069	0.839	0.421	0.871	1.009	0.806	0.442	1.096	0.648	2.097	1.110	0.742	-0.681
2003.01	0.672	0.603	-0.683	0.836	0.470	-0.312	0.985	0.881	0.723	1.093	0.684	1.549	1.095	0.748	0.906
2003.02	0.660	0.620	-0.473	0.836	0.459	-1.988	0.986	0.863	0.155	1.088	0.709	1.330	1.061	0.771	-0.141
2003.03	0.677	0.471	1.592	0.842	0.485	-1.757	1.002	0.943	4.525	1.088	0.724	-0.800	1.072	0.791	0.988

Table 2A (Continued): Parametric (P), Global Nonparametric (GNP), and the nth Local Nonparametric (LNP) Estimated Slopes															
	h1			h2			h3			h4			h5		
Vintage	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP	Slope-P	Slope-GNP	Slope-LNP
2003.04	0.685	0.458	1.200	0.783	0.318	-0.456	1.003	0.917	2.346	1.119	0.777	0.296	1.035	0.761	0.979
2004.01	0.643	0.986	1.491	0.833	1.122	-3.898	0.894	1.420	-2.626	1.000	0.718	0.118	0.974	0.884	0.045
2004.02	0.640	0.992	1.642	0.804	1.011	4.468	0.809	0.582	2.940	1.024	0.722	0.689	0.961	0.889	3.541
2004.03	0.617	0.925	0.217	0.820	1.273	1.832	0.819	1.171	0.683	0.984	0.855	1.504	0.936	0.846	0.549
2004.04	0.646	0.990	0.008	0.843	1.401	0.373	0.815	1.160	2.084	0.989	0.889	-0.524	0.939	0.876	-0.391
2005.01	0.630	0.974	1.461	0.823	1.270	-0.916	0.814	1.176	2.878	0.968	0.876	1.298	0.953	1.151	0.005
2005.02	0.627	0.973	3.108	0.808	1.265	0.003	0.815	1.139	0.049	0.937	1.439	4.998	0.966	1.159	0.392
2005.03	0.661	0.777	0.868	0.804	1.175	5.096	0.786	0.471	-0.511	0.927	0.095	-0.653	0.932	1.169	1.432
2005.04	0.624	1.146	1.258	0.806	1.170	0.948	0.784	0.409	-1.317	0.905	0.098	2.114	0.931	1.087	-0.531
2006.01	0.608	1.034	1.237	0.789	1.194	3.711	0.781	0.440	1.577	0.904	0.087	1.080	0.913	1.082	1.538
2006.02	0.605	1.022	0.729	0.777	1.149	2.053	0.778	0.469	1.596	0.918	0.176	2.587	0.879	0.407	6.029
2006.03	0.603	0.530	-3.481	0.763	0.583	1.020	0.738	-0.105	1.240	0.892	0.010	0.894	0.904	0.183	-0.128
2006.04	0.616	0.611	-1.774	0.764	0.597	-11.538	0.730	-0.027	1.630	0.890	0.043	-0.584	0.893	0.172	2.451
2007.01	0.627	0.645	-0.185	0.833	1.013	-0.507	0.754	0.014	0.860	0.934	-0.018	3.416	0.894	0.196	1.017
2007.02	0.720	1.002	0.168	0.833	1.031	-1.688	0.755	-0.018	-14.277	0.937	-0.022	0.215	0.874	0.151	1.639
2007.03	0.721	1.760	11.163	0.958	1.144	2.792	0.733	0.004	-1.479	0.895	-0.354	0.160	0.844	0.217	1.409
2007.04	0.737	1.816	3.648	0.966	1.221	-2.084	0.737	0.058	-1.391	0.904	-0.311	1.059	0.845	0.225	0.444
2008.01	0.737	1.884	2.570	0.885	1.044	-3.494	0.835	0.664	8.681	0.887	-0.318	1.224	0.817	0.251	7.164
2008.02	0.728	1.815	-2.126	0.888	1.134	-7.811	0.824	0.616	-0.841	0.893	-0.303	-23.839	0.822	0.280	0.917
2008.03	0.663	1.621	1.735	0.788	1.823	3.803	0.808	1.179	3.090	0.861	-0.012	-0.383	0.801	0.220	1.892
2008.04	0.609	1.173	1.634	0.746	1.525	2.717	0.792	1.215	1.782	0.829	0.069	0.311	0.662	0.195	-1.146
2009.01	0.852	1.196	-17.584	0.941	2.538	0.336	0.973	-0.637	1.549	0.623	-0.492	0.690	0.787	-0.086	1.281
2009.02	0.791	0.581	0.916	1.017	2.322	-5.775	1.008	-0.190	1.284	0.692	-0.331	3.358	0.763	-0.083	-15.411
2009.03	0.847	0.970	0.767	1.052	1.052	0.687	1.172	1.504	0.904	0.823	0.765	0.510	0.833	1.203	2.431
2009.04	0.852	0.976	0.712	1.085	1.017	1.730	1.156	1.151	-0.332	0.821	0.768	0.771	0.828	1.226	4.360
2010.01	0.837	0.965	1.006	1.084	1.024	1.169	1.208	1.114	1.853	0.837	0.751	-3.029	0.861	1.165	0.017
2010.02	0.841	0.970	4.249	1.078	1.033	-0.069	1.199	1.073	0.867	0.854	0.719	0.036	0.872	1.225	5.663
2010.03	0.865	0.857	0.855	1.165	1.122	2.911	1.157	0.927	1.052	0.883	0.990	0.852	0.936	1.226	0.228
2010.04	0.867	0.857	3.293	1.165	1.114	0.470	1.158	0.919	1.915	0.914	0.986	-1.606	0.940	1.198	1.935
2011.01	0.863	0.845	0.789	1.172	1.129	3.624	1.161	0.936	2.400	1.013	0.891	1.953	0.956	1.063	-3.818
2011.02	0.835	0.818	1.290	1.165	1.099	0.961	1.145	0.920	2.182	1.062	0.952	0.680	0.936	0.953	2.194

Table 3A: RMSE of Parametric (P) and Global Nonparametric (GNP) Forecasts

Vintage	h1		h2		h3		h4		h5	
	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP
1996.01	1.452	1.228	1.566	1.567	1.993	1.559	5.066	1.753	4.911	2.773
1996.02	1.395	1.185	1.389	1.376	1.909	1.529	4.689	1.736	5.406	2.950
1996.03	1.659	1.468	1.906	1.395	2.093	1.635	3.839	1.391	5.385	2.182
1996.04	1.703	1.570	2.062	1.475	2.297	1.805	3.962	1.798	5.617	2.923
1997.01	1.812	1.512	2.159	1.497	2.307	1.613	3.866	2.014	4.788	3.172
1997.02	1.373	0.967	1.797	2.002	1.747	1.007	2.906	0.023	4.794	2.778
1997.03	1.424	1.258	1.876	6.997	2.069	0.855	2.850	0.055	4.525	1.832
1997.04	1.616	1.374	1.893	6.506	2.046	0.990	2.730	0.129	4.831	1.701
1998.01	1.557	1.335	2.145	7.120	2.116	0.965	1.884	0.179	4.866	1.971
1998.02	1.466	1.334	1.938	6.570	2.176	1.192	1.759	0.207	4.719	2.366
1998.03	1.677	1.416	2.216	2.546	2.738	2.024	2.284	0.125	4.172	2.370
1998.04	1.725	1.522	2.374	8.468	2.511	1.780	2.274	0.365	4.124	2.423
1999.01	1.731	1.536	2.412	8.819	2.537	1.818	2.307	0.464	4.067	2.296
1999.02	1.734	1.574	2.534	10.094	2.778	2.156	2.319	0.633	3.637	1.966
1999.03	1.663	1.415	2.533	8.519	2.860	2.148	2.498	0.933	3.638	2.273
1999.04	1.963	0.965	2.615	2.693	3.181	3.906	2.937	2.211	4.008	2.430
2000.01	1.820	1.318	2.522	186.978	3.321	153.552	2.665	115.181	3.050	7.634
2000.02	1.709	1.249	2.347	1.891	3.120	2.272	2.933	1.722	2.721	1.590
2000.03	1.782	1.403	2.366	1.907	3.274	2.364	3.328	1.953	2.784	1.614
2000.04	1.596	1.243	2.442	2.085	3.346	2.507	3.343	1.903	2.304	1.318
2001.01	1.253	0.982	2.017	1.660	3.329	2.504	3.416	1.926	2.248	1.236
2001.02	1.241	0.980	1.967	1.581	3.429	2.733	3.248	1.752	2.322	1.518
2001.03	1.022	0.755	1.686	1.306	2.760	2.072	3.611	2.060	2.474	1.680
2001.04	1.038	0.775	1.513	1.104	2.882	2.256	3.780	2.182	2.422	1.658
2002.01	1.397	1.045	1.382	0.973	2.861	2.244	3.789	2.216	2.421	1.572
2002.02	1.492	1.307	1.655	1.182	2.740	2.160	4.698	2.827	2.319	1.450
2002.03	1.835	1.492	2.613	1.336	2.567	2.046	4.442	2.708	1.796	1.172
2002.04	1.925	1.664	2.672	1.326	3.057	2.433	4.446	2.614	1.817	1.209
2003.01	2.031	1.717	3.464	1.929	3.719	3.184	4.448	2.769	1.761	1.198
2003.02	2.009	1.784	3.411	1.853	3.704	3.090	4.130	2.679	1.967	1.423
2003.03	2.321	1.497	3.464	1.975	3.485	3.143	3.798	2.516	2.525	1.854

Table 3A (Continued): RMSE of Parametric (P) and Global Nonparametric (GNP) Forecasts										
	h1		h2		h3		h4		h5	
Vintage	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP	RMSE-P	RMSE-GNP
2003.04	2.749	1.703	3.566	1.426	3.444	3.018	4.241	2.933	2.511	1.839
2004.01	2.770	4.250	4.090	5.507	3.808	6.046	4.706	3.384	2.503	2.329
2004.02	2.778	4.311	4.056	5.103	3.730	2.686	4.995	3.527	2.700	2.559
2004.03	2.604	3.935	3.815	5.927	3.870	5.564	4.375	3.848	2.779	2.575
2004.04	2.734	4.217	3.919	6.510	3.888	5.565	4.456	4.053	2.866	2.738
2005.01	2.606	4.053	4.028	6.212	3.906	5.673	4.345	3.975	3.362	4.094
2005.02	2.513	3.924	3.855	6.036	3.911	5.495	3.865	5.974	3.318	4.011
2005.03	2.610	3.090	3.578	5.229	4.024	2.439	3.827	0.430	3.203	4.039
2005.04	2.552	4.714	3.564	5.172	3.773	1.995	3.790	0.450	3.210	3.771
2006.01	2.456	4.201	2.689	4.070	3.376	1.922	4.136	0.439	3.151	3.756
2006.02	2.663	4.526	3.241	4.795	3.449	2.100	4.372	0.884	3.036	1.427
2006.03	2.662	2.364	3.185	2.434	3.344	0.453	4.317	0.091	2.957	0.620
2006.04	2.367	2.370	3.379	2.642	3.650	0.110	4.058	0.232	2.875	0.573
2007.01	2.385	2.474	3.654	4.448	3.314	0.083	3.553	0.038	2.896	0.656
2007.02	3.420	4.762	3.482	4.316	2.852	0.051	3.811	0.058	2.563	0.460
2007.03	4.526	11.070	5.900	7.068	2.664	0.032	4.092	1.581	2.381	0.631
2007.04	4.816	11.862	5.978	7.577	3.122	0.267	4.394	1.475	2.478	0.677
2008.01	5.252	13.432	7.310	8.620	4.437	3.542	4.343	1.517	3.030	0.952
2008.02	5.287	13.186	7.369	9.417	4.451	3.339	4.337	1.436	3.047	1.061
2008.03	4.083	9.971	5.340	12.324	4.395	6.407	4.088	0.018	3.004	0.846
2008.04	3.760	7.095	5.097	10.402	4.315	6.608	3.781	0.350	3.176	0.961
2009.01	4.795	6.731	6.421	17.755	6.487	4.259	3.244	2.577	3.792	0.388
2009.02	7.827	5.707	6.315	14.427	6.635	1.266	3.544	1.710	4.011	0.407
2009.03	8.434	9.715	9.817	9.909	7.364	9.447	4.548	4.228	4.387	6.331
2009.04	8.645	9.960	10.803	10.229	7.095	7.067	5.071	4.744	4.359	6.453
2010.01	8.651	10.030	12.217	11.645	12.047	11.237	5.179	4.651	4.952	6.701
2010.02	8.386	9.733	12.854	12.437	12.838	11.622	5.061	4.260	4.995	7.019
2010.03	8.925	8.833	15.095	14.524	12.576	10.058	5.293	5.931	5.525	7.232
2010.04	9.071	8.959	15.111	14.426	12.367	9.794	5.342	5.762	5.420	6.903
2011.01	8.996	8.799	14.638	14.083	14.539	11.700	7.423	6.522	4.580	5.090
2011.02	8.691	8.493	14.541	13.703	14.781	11.856	8.547	7.651	4.790	4.875

Table 4A: Comparing the Average Estimated Forecasted Slopes Produced by Method 1, Method 2, and Method 3

	h1			h2			h3			h4			h5		
Vintage	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3
1996.01	0.247	-0.067	0.169	-0.035	-0.610	0.462	0.890	0.613	1.005	6.477	6.477	-0.540	-4.497	-5.966	0.311
1996.02	0.277	0.215	0.223	1.767	2.025	0.226	0.751	0.866	1.009	-0.863	-0.872	-0.434	9.547	9.602	-0.685
1996.03	0.717	0.708	0.345	-1.011	-1.073	0.271	0.938	0.666	1.057	-1.543	-1.949	-0.175	-3.656	-4.702	-0.336
1996.04	0.623	0.507	0.393	-1.025	-1.013	0.475	-0.130	-0.208	1.158	0.019	0.003	0.092	-1.391	-1.398	-0.097
1997.01	-0.379	-0.258	0.448	-0.496	-0.614	0.616	0.685	0.987	1.182	-0.069	-0.111	0.239	9.750	9.750	-0.452
1997.02	0.723	0.835	0.379	-0.310	-0.343	0.859	0.749	0.949	1.142	-1.404	-1.526	0.319	-5.801	-5.838	0.372
1997.03	0.072	0.057	0.380	14.650	14.726	3.264	0.009	0.184	0.945	-0.016	-0.688	0.048	-0.805	-1.205	0.579
1997.04	0.444	0.420	0.294	-1.418	-0.857	2.801	0.047	-0.043	1.023	1.341	1.661	-0.053	-0.740	-1.071	0.853
1998.01	0.338	0.403	0.325	10.997	10.997	1.909	2.266	2.472	0.876	0.426	-0.290	0.097	0.437	0.803	0.809
1998.02	0.508	0.212	0.406	9.186	9.346	1.673	0.128	0.087	1.104	-0.119	-0.684	0.309	-0.336	-0.730	0.945
1998.03	0.686	0.559	0.072	1.671	1.866	1.431	0.044	0.084	1.480	-0.236	-0.620	0.415	0.959	0.182	0.990
1998.04	0.784	0.621	0.094	10.361	10.416	1.395	3.719	4.233	1.069	0.300	-0.165	0.603	1.064	1.970	0.763
1999.01	0.839	0.642	0.110	-0.117	0.095	1.297	1.006	0.682	1.161	1.563	1.640	0.568	0.888	0.213	0.788
1999.02	0.847	0.682	0.127	10.740	10.116	2.050	0.424	0.260	1.183	0.051	-0.333	0.770	1.272	0.911	0.713
1999.03	0.463	0.568	0.154	2.891	-0.424	1.725	0.701	0.366	1.204	-0.462	-0.683	0.779	1.265	0.948	0.751
1999.04	0.574	0.784	0.444	1.453	1.455	0.841	2.391	2.462	1.051	1.477	1.168	0.785	1.523	1.416	0.358
2000.01	15.936	25.820	-3.921	15.800	27.125	4.070	-9.015	-6.464	0.644	21.580	27.818	6.386	14.202	7.754	5.511
2000.02	-0.075	0.233	0.304	1.742	1.689	0.756	2.100	2.053	1.342	0.902	0.987	1.310	0.326	0.146	0.711
2000.03	0.532	0.711	0.443	-0.428	0.472	0.668	1.703	3.114	1.142	0.991	1.268	1.172	0.546	0.504	0.777
2000.04	-2.271	-2.269	0.659	1.662	1.834	0.632	1.019	0.871	1.237	0.746	0.776	1.160	1.759	1.508	0.664
2001.01	0.428	0.790	0.617	-0.370	-0.357	0.652	1.238	1.744	1.169	0.851	0.998	1.133	-0.648	-0.105	0.664
2001.02	0.242	0.575	0.569	1.025	1.605	0.508	1.284	1.178	1.080	2.278	2.061	1.018	-0.334	0.028	0.804
2001.03	-0.831	-0.831	0.410	1.563	1.761	0.330	2.789	2.834	1.129	0.921	1.066	1.178	-0.846	-0.336	0.960
2001.04	0.198	0.199	0.445	0.331	0.331	0.257	1.879	1.718	1.211	1.486	1.405	1.183	-0.171	-0.051	0.896
2002.01	0.641	0.638	0.390	0.723	0.727	0.148	1.500	1.270	1.248	2.441	2.408	1.143	-0.552	-0.333	0.791
2002.02	0.214	0.234	0.290	0.657	0.651	0.128	1.100	1.101	1.276	1.960	1.723	1.110	1.846	1.664	0.580
2002.03	0.098	-0.106	0.453	1.505	1.508	0.158	-0.362	-0.355	1.309	1.157	1.190	1.134	2.382	2.503	0.579
2002.04	0.069	0.587	0.509	0.871	0.789	0.159	0.442	0.418	1.173	2.097	2.229	1.075	-0.681	-0.471	0.660
2003.01	-0.683	-0.626	0.537	-0.312	0.604	0.254	0.723	0.664	1.230	1.549	1.590	1.156	0.906	1.497	0.664
2003.02	-0.473	-0.499	0.644	-1.988	-1.595	0.377	0.155	-0.116	1.320	1.330	1.331	1.197	-0.141	-0.027	0.877
2003.03	1.592	1.759	0.141	-1.757	-1.465	0.521	4.525	4.439	1.361	-0.800	-0.795	1.411	0.988	0.997	0.901

Table 4A (Continued): Comparing the Average Estimated Forecasted Slopes Produced by Method 1, Method 2, and Method 3

	h1			h2			h3			h4			h5		
Vintage	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3	Meth 1	Meth 2	Meth 3
2003.04	1.200	0.658	0.276	-0.456	-0.532	-0.172	2.346	2.129	1.198	0.296	0.280	1.341	0.979	0.905	0.920
2004.01	1.491	1.978	0.498	-3.898	-3.937	1.559	-2.626	-2.147	1.665	0.118	0.117	1.046	0.045	-0.203	1.206
2004.02	1.642	1.461	0.604	4.468	4.088	0.847	2.940	3.046	0.861	0.689	0.166	1.117	3.541	3.541	1.061
2004.03	0.217	0.257	1.144	1.832	1.773	1.663	0.683	0.218	1.819	1.504	0.926	1.371	0.549	0.545	1.065
2004.04	0.008	-0.167	1.426	0.373	1.097	1.960	2.084	2.155	1.690	-0.524	-0.185	1.617	-0.391	-0.421	1.233
2005.01	1.461	1.481	1.318	-0.916	-0.154	1.909	2.878	3.245	1.623	1.298	1.020	1.589	0.005	0.004	2.089
2005.02	3.108	3.108	1.158	0.003	0.005	2.006	0.049	0.190	1.746	4.998	4.358	2.251	0.392	0.039	2.152
2005.03	0.868	1.187	0.866	5.096	5.096	1.889	-0.511	-0.623	0.577	-0.653	-0.751	-0.662	1.432	1.920	2.098
2005.04	1.258	1.702	0.760	0.948	1.386	1.882	-1.317	-1.291	0.778	2.114	1.988	-0.628	-0.531	-0.292	2.015
2006.01	1.237	1.551	0.356	3.711	3.430	1.750	1.577	1.577	0.799	1.080	2.152	-0.752	1.538	1.103	2.106
2006.02	0.729	0.569	0.303	2.053	2.262	1.472	1.596	1.599	0.820	2.587	2.583	-0.404	6.029	5.484	0.732
2006.03	-3.481	-3.641	0.484	1.020	0.836	0.090	1.240	2.027	-0.490	0.894	1.644	-0.467	-0.128	-0.587	0.332
2006.04	-1.774	-1.774	0.597	-11.538	-12.803	1.405	1.630	1.848	-0.441	-0.584	-0.209	-0.348	2.451	2.435	0.233
2007.01	-0.185	-0.049	0.762	-0.507	-0.504	2.208	0.860	0.928	-0.262	3.416	3.416	-0.620	1.017	1.483	-0.035
2007.02	0.168	1.192	-0.644	-1.688	-2.247	2.555	-14.277	-15.971	1.183	0.215	0.334	-0.565	1.639	1.849	0.233
2007.03	11.163	9.030	0.801	2.792	2.729	2.388	-1.479	-1.567	0.487	0.160	1.422	-1.160	1.409	1.551	0.738
2007.04	3.648	4.287	0.296	-2.084	-1.034	2.925	-1.391	-1.020	0.902	1.059	1.014	-1.084	0.444	1.056	0.638
2008.01	2.570	1.328	0.545	-3.494	-3.714	2.670	8.681	8.638	0.794	1.224	1.525	-1.212	7.164	7.164	0.087
2008.02	-2.126	-1.410	1.107	-7.811	-7.398	3.661	-0.841	-3.592	0.761	-23.839	-24.555	0.913	0.917	0.452	0.143
2008.03	1.735	1.747	2.817	3.803	3.681	4.527	3.090	2.901	3.550	-0.383	-0.215	1.687	1.892	1.849	-0.093
2008.04	1.634	1.242	1.350	2.717	2.682	3.499	1.782	2.848	3.525	0.311	0.833	1.769	-1.146	-0.909	-0.190
2009.01	-17.584	-0.801	2.919	0.336	0.338	7.274	1.549	2.078	0.373	0.690	0.575	-0.380	1.281	1.319	-0.284
2009.02	0.916	1.064	1.625	-5.775	1.214	6.279	1.284	1.302	1.600	3.358	3.307	-0.304	-15.411	-15.414	1.036
2009.03	0.767	0.843	2.115	0.687	0.426	1.324	0.904	0.607	2.583	0.510	0.517	-1.085	2.431	2.432	0.921
2009.04	0.712	0.702	2.082	1.730	1.780	1.203	-0.332	0.454	1.866	0.771	1.102	-1.095	4.360	3.115	0.897
2010.01	1.006	1.063	2.129	1.169	1.160	1.157	1.853	1.675	1.842	-3.029	-3.140	-1.112	0.017	0.586	0.927
2010.02	4.249	6.232	1.612	-0.069	-0.157	1.354	0.867	0.933	1.645	0.036	0.108	-1.173	5.663	5.348	0.911
2010.03	0.855	0.987	1.369	2.911	2.885	1.415	1.052	1.126	0.642	0.852	0.698	-0.628	0.228	0.442	1.403
2010.04	3.293	2.812	1.222	0.470	0.488	1.390	1.915	1.756	0.581	-1.606	0.854	-0.514	1.935	2.064	1.280
2011.01	0.789	0.758	1.226	3.624	2.905	1.400	2.400	2.775	0.487	1.953	1.879	0.517	-3.818	-4.346	1.273
2011.02	1.290	1.402	1.185	0.961	0.951	1.393	2.182	1.992	0.571	0.680	0.689	0.929	2.194	2.041	0.699

Table 5A: Comparing Forecasting Method 1 v. Method 2 at the 10% Significance Level

Vintage	HLN: h1	Vintage	HLN: h2	Vintage	HLN: h3	Vintage	HLN: h4	Vintage	HLN: h5
1996.01	7.386	1996.01	3.594	1996.01	-4.182	1996.01	5.634	1996.01	2.290
1996.02	1.804	1996.02	3.424	1997.03	2.458	1996.02	1.826	1996.02	8.072
1996.03	-2.934	1996.03	3.308	1997.04	3.618	1996.03	14.313	1996.03	3.507
1996.04	-1.924	1996.04	2.450	1998.02	3.512	1996.04	1.592	1996.04	-6.621
1997.01	2.871	1997.01	6.178	1998.03	5.140	1997.02	3.158	1997.01	4.403
1997.02	5.611	1997.02	5.829	1998.04	8.100	1997.03	2.108	1997.02	6.835
1997.03	2.757	1997.04	3.975	1999.01	2.745	1997.04	4.221	1997.03	2.845
1998.01	-1.478	1998.01	-8.778	1999.02	6.172	1998.01	1.952	1997.04	3.868
1998.02	3.087	1998.02	5.756	1999.03	10.238	1998.02	6.093	1998.02	8.075
1998.03	1.653	1998.04	-2.775	2000.02	4.086	1998.03	2.788	1998.03	1.510
1999.03	2.079	1999.03	3.206	2000.03	4.660	1998.04	4.637	1998.04	2.243
1999.04	1.959	1999.04	2.286	2000.04	2.469	1999.01	2.087	1999.04	-5.773
2000.02	-1.726	2000.01	17.621	2001.01	4.605	1999.02	7.919	2000.04	2.297
2000.04	3.565	2000.03	-3.042	2001.03	-4.061	1999.03	12.479	2002.02	2.571
2001.03	5.093	2001.01	3.363	2002.01	3.088	1999.04	1.874	2002.03	2.986
2001.04	5.856	2001.04	3.866	2002.02	-7.565	2000.02	7.482	2003.01	1.456
2002.01	-2.290	2002.01	1.387	2002.03	5.432	2000.03	2.728	2003.03	-1.460
2002.02	4.278	2002.02	2.377	2002.04	9.848	2000.04	2.524	2003.04	2.077
2002.03	1.897	2003.04	-2.265	2003.01	14.126	2001.01	1.976	2004.01	3.153
2003.03	1.897	2004.01	-1.569	2003.02	1.983	2001.02	1.416	2004.02	-7.976
2004.01	2.502	2004.02	3.965	2003.04	1.905	2001.03	-12.932	2004.03	-5.311
2005.01	-3.910	2004.04	-8.889	2004.01	-1.497	2001.04	13.996	2005.03	6.250
2005.02	-158.07	2005.01	-1.481	2004.02	2.155	2002.01	6.712	2005.04	-2.098
2005.03	1.513	2005.02	1.546	2004.03	-1.672	2002.02	2.366	2006.02	1.413
2005.04	3.874	2005.03	-65.224	2005.02	-2.541	2002.03	-3.697	2006.03	-3.375
2006.01	-2.729	2005.04	-1.811	2005.03	-1.766	2003.01	3.378	2006.04	7.158
2006.03	-6.658	2006.01	43.787	2005.04	3.953	2003.02	-276.8	2007.01	2.066
2006.04	6.600	2006.02	-4.854	2006.01	-17.544	2003.03	14.759	2007.02	1.503
2007.02	-1.852	2006.03	-10.179	2006.02	-1.742	2003.04	3.475	2008.01	-7.836
2007.03	1.622	2006.04	-7.316	2006.03	-6.185	2004.01	3.780	2008.03	4.247
2008.03	-3.177	2007.01	8.572	2006.04	-4.148	2004.02	5.010	2008.04	2.296
2008.04	-1.974	2007.03	-1.625	2007.01	-6.311	2004.03	1.955	2009.02	-3.308
2009.01	-5.085	2007.04	-3.748	2007.02	-19.617	2004.04	-1.445	2009.03	-6.830
2010.01	1.477	2008.01	-1.458	2007.03	8.230	2005.03	-2.220	2010.02	1.446
2010.02	-1.999	2008.03	1.951	2008.01	-2.026	2005.04	4.630	2011.01	-10.388
2010.04	1.758	2008.04	-4.149	2008.02	-1.938	2007.01	-15.478	2011.02	-2.331
2011.02	1.903	2009.02	-3.355	2008.04	-6.024	2007.02	6.044		
		2010.01	-1.866	2010.03	-1.363	2007.03	-157.6		
		2010.03	-2.127	2011.01	-3.819	2008.02	-9.897		
		2011.01	2.000			2008.03	3.277		
						2009.02	5.449		
						2010.01	-3.312		
						2010.02	7.553		
						2010.03	2.365		
						2010.04	-1.656		

Table 6A: Comparing Forecasting Method 1 v. Method 3 at the 10% Significance Level

Vintage	HLN: h1	Vintage	HLN: h2	Vintage	HLN: h3	Vintage	HLN: h4	Vintage	HLN: h5
1996.01	3.392	1996.01	3.652	1996.02	5.109	1996.01	5.558	1996.01	2.782
1996.02	1.607	1996.02	4.320	1997.01	2.123	1996.02	2.717	1996.02	7.933
1996.03	-2.409	1996.03	4.119	1997.03	2.139	1996.03	13.043	1996.03	6.881
1997.01	2.672	1996.04	2.545	1997.04	3.164	1996.04	2.387	1996.04	-6.367
1997.02	4.377	1997.01	20.721	1998.02	4.350	1997.02	3.946	1997.01	4.400
1997.03	2.257	1997.02	8.424	1998.03	4.593	1997.03	2.410	1997.02	7.155
1998.02	3.110	1997.04	4.378	1998.04	7.543	1997.04	5.724	1997.03	3.670
1998.03	1.672	1998.01	-9.844	1999.01	3.045	1998.01	2.432	1997.04	3.740
1999.03	2.033	1998.02	6.443	1999.02	5.215	1998.02	7.082	1998.01	1.439
2000.02	-1.732	1998.04	-3.149	1999.03	6.584	1998.03	3.191	1998.02	6.212
2000.04	3.550	1999.04	2.070	2000.02	3.240	1998.04	30.311	1998.03	1.577
2001.03	4.910	2000.01	16.612	2000.03	2.324	1999.01	2.047	1998.04	2.577
2001.04	5.069	2000.03	-2.660	2000.04	3.630	1999.02	6.769	1999.04	-9.478
2002.02	4.097	2001.01	3.339	2001.01	2.643	1999.03	21.561	2000.03	-2.896
2002.03	2.234	2001.02	-2.206	2001.03	-4.169	1999.04	2.583	2000.04	2.313
2003.03	1.978	2001.04	3.018	2002.01	2.221	2000.02	3.525	2002.02	2.555
2004.01	2.312	2002.02	1.645	2002.02	-3.659	2000.03	2.490	2002.03	3.013
2005.01	-4.038	2003.04	-1.852	2002.03	4.552	2000.04	2.299	2003.03	-1.960
2005.02	-402.2	2004.01	-1.592	2002.04	6.217	2001.01	1.786	2003.04	3.790
2005.03	2.282	2004.02	3.746	2003.01	10.380	2001.03	-7.846	2004.01	5.761
2005.04	1.967	2004.04	-3.625	2003.02	2.192	2001.04	4.897	2004.02	-8.107
2006.01	-1.399	2005.02	1.463	2003.04	1.988	2002.01	6.622	2004.03	-4.538
2006.02	-2.018	2005.03	-78.051	2004.02	2.014	2002.02	2.814	2005.03	2.696
2006.03	-6.840	2006.01	32.764	2005.02	-2.649	2002.03	-3.931	2005.04	-2.811
2006.04	6.317	2006.02	-3.987	2005.03	-2.143	2003.01	3.287	2006.02	1.397
2007.02	3.885	2006.03	-9.424	2005.04	3.872	2003.02	-13.874	2006.03	-3.725
2007.03	1.687	2006.04	-8.197	2006.01	-26.522	2003.03	6.793	2006.04	7.552
2008.01	-1.746	2007.01	9.604	2006.02	-2.713	2003.04	3.996	2007.02	1.512
2008.03	-3.313	2007.02	1.587	2006.03	-2.575	2004.01	3.338	2008.01	-7.861
2008.04	-1.706	2007.03	-1.702	2006.04	-4.042	2004.02	5.052	2008.02	-1.650
2009.01	-4.948	2007.04	-8.604	2007.01	-4.883	2004.03	1.713	2008.03	3.780
2009.03	1.670	2008.01	-1.502	2007.02	-14.847	2004.04	-1.543	2008.04	2.038
2009.04	1.535	2008.03	2.280	2007.03	11.118	2005.02	1.363	2009.02	-3.297
2010.01	1.708	2008.04	-4.309	2008.01	-2.049	2005.03	-2.447	2009.03	-5.812
2010.02	-2.040	2009.02	-3.917	2008.02	-1.930	2005.04	4.591	2010.03	1.478
2010.04	1.902	2010.03	-2.145	2008.04	-2.121	2006.04	1.570	2011.01	-5.961
2011.02	2.055	2011.01	2.264	2009.04	-1.965	2007.01	-16.515	2011.02	-2.182
				2010.02	2.759	2007.02	7.161		
				2011.01	-5.574	2007.03	-9.134		
						2008.01	-1.441		
						2008.02	-11.299		
						2008.03	3.198		
						2009.02	3.426		
						2009.04	1.881		
						2010.01	-3.155		
						2010.02	8.631		
						2010.03	2.273		
						2010.04	-2.541		

Table 7A: Comparing Forecasting Method 2 v. Method 3 at the 10% Significance Level

Vintage	HLN: h1	Vintage	HLN: h2	Vintage	HLN: h3	Vintage	HLN: h4	Vintage	HLN: h5
1996.01	-3.375	1996.01	-3.994	1996.01	2.930	1996.01	-5.714	1996.01	-2.055
1996.03	3.787	1996.02	-2.666	1997.03	-3.015	1996.03	-25.130	1996.02	-8.214
1996.04	3.121	1996.03	-2.900	1997.04	-4.295	1997.02	-2.694	1996.03	-2.657
1997.01	-3.122	1996.04	-2.389	1998.02	-2.918	1997.03	-1.894	1996.04	6.903
1997.02	-5.652	1997.01	-4.846	1998.03	-7.157	1997.04	-3.307	1997.01	-4.406
1997.03	-2.966	1997.02	-5.129	1998.04	-9.068	1998.01	-1.686	1997.02	-6.550
1998.01	1.534	1997.04	-3.390	1999.01	-2.628	1998.02	-5.131	1997.03	-2.481
1998.02	-3.024	1998.01	7.960	1999.02	-11.031	1998.03	-2.506	1997.04	-4.990
1998.03	-1.806	1998.02	-5.205	1999.03	-5.170	1998.04	-3.535	1998.02	-4.330
1999.01	-1.467	1998.04	2.506	2000.02	-5.151	1999.01	-2.164	1998.04	-1.972
1999.02	-1.364	1999.03	-2.269	2000.03	-5.744	1999.02	-4.318	1999.03	1.530
1999.03	-1.835	1999.04	-2.487	2000.04	-3.877	1999.03	-8.259	1999.04	4.459
1999.04	-2.447	2000.01	-18.217	2001.01	-3.238	2000.02	-6.808	2000.02	-2.813
2000.02	1.618	2000.03	3.683	2001.02	-3.161	2000.03	-2.823	2000.04	-2.223
2000.04	-3.580	2001.01	-3.386	2001.03	3.953	2000.04	-2.718	2002.02	-2.590
2001.03	-5.274	2001.04	-6.147	2002.01	-3.670	2001.01	-2.241	2002.03	-2.984
2001.04	-6.035	2002.01	-2.120	2002.02	20.193	2001.02	-1.668	2003.01	-1.967
2002.01	2.882	2002.02	-2.460	2002.03	-6.773	2001.03	7.782	2003.04	-1.950
2002.02	-2.951	2003.04	2.735	2002.04	-17.785	2001.04	-4.770	2004.01	-2.933
2002.03	-1.583	2004.01	1.548	2003.01	-29.858	2002.01	-5.869	2004.02	7.853
2003.03	-1.834	2004.02	-4.229	2003.02	-1.837	2002.02	-2.132	2005.03	-3.067
2004.01	-2.639	2004.04	4.615	2003.04	-1.817	2002.03	3.501	2006.02	-1.430
2005.01	3.775	2005.01	1.705	2004.01	2.011	2003.01	-3.636	2006.03	3.283
2005.02	103.028	2005.02	-1.628	2004.02	-2.296	2003.02	18.099	2006.04	-6.793
2005.04	-4.022	2005.03	56.869	2004.03	4.585	2003.03	-10.191	2007.01	-2.251
2006.01	3.548	2005.04	10.114	2005.02	2.458	2003.04	-3.210	2007.02	-1.487
2006.03	6.467	2006.01	-17.393	2005.03	1.528	2004.01	-4.523	2007.04	1.574
2006.04	-6.839	2006.02	5.569	2005.04	-4.060	2004.02	-2.313	2008.01	7.810
2007.02	2.434	2006.03	3.555	2006.01	13.294	2004.03	-2.849	2008.03	-5.064
2007.03	-1.540	2006.04	6.691	2006.04	4.112	2005.03	2.053	2008.04	-2.759
2008.03	3.033	2007.01	-7.942	2007.01	4.732	2005.04	-4.801	2009.02	3.319
2008.04	2.183	2007.03	1.549	2007.02	37.037	2007.01	14.652	2009.03	9.791
2010.02	1.942	2007.04	2.781	2007.03	-7.351	2007.02	-5.332	2010.02	-2.363
2010.04	-1.621	2008.01	1.446	2008.01	2.005	2008.02	8.909	2011.01	8.229
2011.02	-1.640	2008.03	-1.692	2008.02	1.944	2008.03	-3.380	2011.02	2.637
		2008.04	3.979	2008.04	3.067	2009.01	-1.578		
		2009.02	-5.742	2010.01	-1.386	2009.02	-13.371		
		2010.01	3.172	2010.03	1.931	2010.01	3.473		
		2010.03	2.107	2011.01	2.562	2010.02	-4.006		
		2011.01	-1.768			2010.03	-2.431		
		2011.02	1.498			2010.04	-2.839		
						2011.02	-1.874		

Table 8A: Comparing Forecasting Method 1 v. Method 2 at the 5% Level									
Vintage HLN: h1	Vintage HLN: h2	Vintage HLN: h3	Vintage HLN: h4	Vintage HLN: h5					
1996:Q1	7.39	1996:Q1	3.59	1996:Q1	-4.18	1996:Q1	5.63	1996:Q1	2.29
1996:Q2	1.80	1996:Q2	3.42	1997:Q3	2.46	1996:Q2	1.83	1996:Q2	8.07
1996:Q3	-2.93	1996:Q3	3.31	1997:Q4	3.62	1996:Q3	14.31	1996:Q3	3.51
1996:Q4	-1.92	1996:Q4	2.45	1998:Q2	3.51	1997:Q2	3.16	1996:Q4	-6.62
1997:Q1	2.87	1997:Q1	6.18	1998:Q3	5.14	1997:Q3	2.11	1997:Q1	4.40
1997:Q2	5.61	1997:Q2	5.83	1998:Q4	8.10	1997:Q4	4.22	1997:Q2	6.83
1997:Q3	2.76	1997:Q4	3.98	1999:Q1	2.75	1998:Q1	1.95	1997:Q3	2.84
1998:Q2	3.09	1998:Q1	-8.78	1999:Q2	6.17	1998:Q2	6.09	1997:Q4	3.87
1999:Q3	2.08	1998:Q2	5.76	1999:Q3	10.24	1998:Q3	2.79	1998:Q2	8.08
1999:Q4	1.96	1998:Q4	-2.78	2000:Q2	4.09	1998:Q4	4.64	1998:Q4	2.24
2000:Q4	3.57	1999:Q3	3.21	2000:Q3	4.66	1999:Q1	2.09	1999:Q4	-5.77
2001:Q3	5.09	1999:Q4	2.29	2000:Q4	2.47	1999:Q2	7.92	2000:Q4	2.30
2001:Q4	5.86	2000:Q1	17.62	2001:Q1	4.60	1999:Q3	12.48	2002:Q2	2.57
2002:Q1	-2.29	2000:Q3	-3.04	2001:Q3	-4.06	1999:Q4	1.87	2002:Q3	2.99
2002:Q2	4.28	2001:Q1	3.36	2002:Q1	3.09	2000:Q2	7.48	2003:Q4	2.08
2002:Q3	1.90	2001:Q4	3.87	2002:Q2	-7.56	2000:Q3	2.73	2004:Q1	3.15
2003:Q3	1.90	2002:Q2	2.38	2002:Q3	5.43	2000:Q4	2.52	2004:Q2	-7.98
2004:Q1	2.50	2003:Q4	-2.27	2002:Q4	9.85	2001:Q1	1.98	2004:Q3	-5.31
2005:Q1	-3.91	2004:Q2	3.96	2003:Q1	14.13	2001:Q3	-12.93	2005:Q3	6.25
2005:Q2	-158.07	2004:Q4	-8.89	2003:Q2	1.98	2001:Q4	14.00	2005:Q4	-2.10
2005:Q4	3.87	2005:Q3	-65.22	2003:Q4	1.90	2002:Q1	6.71	2006:Q3	-3.37
2006:Q1	-2.73	2005:Q4	-1.81	2004:Q2	2.16	2002:Q2	2.37	2006:Q4	7.16
2006:Q3	-6.66	2006:Q1	43.79	2005:Q2	-2.54	2002:Q3	-3.70	2007:Q1	2.07
2006:Q4	6.600	2006:Q2	-4.85	2005:Q4	3.95	2003:Q1	3.38	2008:Q1	-7.84
2007:Q2	-1.852	2006:Q3	-10.18	2006:Q1	-17.54	2003:Q2	-276.86	2008:Q3	4.25
2008:Q3	-3.177	2006:Q4	-7.32	2006:Q3	-6.19	2003:Q3	14.76	2008:Q4	2.30
2008:Q4	-1.974	2007:Q1	8.57	2006:Q4	-4.15	2003:Q4	3.48	2009:Q2	-3.31
2009:Q1	-5.085	2007:Q4	-3.75	2007:Q1	-6.31	2004:Q1	3.78	2009:Q3	-6.83
2010:Q2	-1.999	2008:Q3	1.95	2007:Q2	-19.62	2004:Q2	5.01	2011:Q1	-10.39
2011:Q2	1.903	2008:Q4	-4.15	2007:Q3	8.23	2004:Q3	1.95	2011:Q2	-2.33
		2009:Q2	-3.36	2008:Q1	-2.03	2005:Q3	-2.22		
		2010:Q1	-1.87	2008:Q2	-1.94	2005:Q4	4.63		
		2010:Q3	-2.13	2008:Q4	-6.02	2007:Q1	-15.48		
		2011:Q1	2.00	2011:Q1	-3.82	2007:Q2	6.04		
						2007:Q3	-157.69		
						2008:Q2	-9.90		
						2008:Q3	3.28		
						2009:Q2	3.45		
						2010:Q1	-3.31		
						2010:Q2	7.55		
						2010:Q3	2.37		

Table 9A: Comparing Forecasting Method 1 v. Method 3 at the 5% Level									
Vintage	HLN: h1	Vintage	HLN: h2	Vintage	HLN: h3	Vintage	HLN: h4	Vintage	HLN: h5
1996:Q1	3.39	1996:Q1	3.65	1996:Q2	5.11	1996:Q1	5.56	1996:Q1	2.78
1996:Q3	-2.41	1996:Q2	4.32	1997:Q1	2.12	1996:Q2	2.72	1996:Q2	7.93
1997:Q1	2.67	1996:Q3	4.12	1997:Q3	2.14	1996:Q3	13.04	1996:Q3	6.88
1997:Q2	4.38	1996:Q4	2.54	1997:Q4	3.16	1996:Q4	2.39	1996:Q4	-6.37
1997:Q3	2.26	1997:Q1	20.72	1998:Q2	4.35	1997:Q2	3.95	1997:Q1	4.40
1998:Q2	3.11	1997:Q2	8.42	1998:Q3	4.59	1997:Q3	2.41	1997:Q2	7.16
1999:Q3	2.03	1997:Q4	4.38	1998:Q4	7.54	1997:Q4	5.72	1997:Q3	3.67
2000:Q4	3.55	1998:Q1	-9.84	1999:Q1	3.05	1998:Q1	2.43	1997:Q4	3.74
2001:Q3	4.91	1998:Q2	6.44	1999:Q2	5.21	1998:Q2	7.08	1998:Q2	6.21
2001:Q4	5.07	1998:Q4	-3.15	1999:Q3	6.58	1998:Q3	3.19	1998:Q4	2.58
2002:Q2	4.10	1999:Q4	2.07	2000:Q2	3.24	1998:Q4	30.31	1999:Q4	-9.48
2002:Q3	2.23	2000:Q1	16.61	2000:Q3	2.32	1999:Q1	2.05	2000:Q3	-2.90
2003:Q3	1.98	2000:Q3	-2.66	2000:Q4	3.63	1999:Q2	6.77	2000:Q4	2.31
2004:Q1	2.31	2001:Q1	3.34	2001:Q1	2.64	1999:Q3	21.56	2002:Q2	2.56
2005:Q1	-4.04	2001:Q2	-2.21	2001:Q3	-4.17	1999:Q4	2.58	2002:Q3	3.01
2005:Q2	-401.23	2001:Q4	3.02	2002:Q1	2.22	2000:Q2	3.53	2003:Q3	-1.96
2005:Q3	2.28	2003:Q4	-1.85	2002:Q2	-3.66	2000:Q3	2.49	2003:Q4	3.79
2005:Q4	1.97	2004:Q2	3.75	2002:Q3	4.55	2000:Q4	2.30	2004:Q1	5.76
2006:Q2	-2.02	2004:Q4	-3.63	2002:Q4	6.22	2001:Q3	-7.85	2004:Q2	-8.11
2006:Q3	-6.84	2005:Q3	-78.05	2003:Q1	10.38	2001:Q4	4.90	2004:Q3	-4.54
2006:Q4	6.32	2006:Q1	32.76	2003:Q2	2.19	2002:Q1	6.62	2005:Q3	2.70
2007:Q2	4.00	2006:Q2	-3.99	2003:Q4	1.99	2002:Q2	2.81	2005:Q4	-2.81
2008:Q3	-3.45	2006:Q3	-9.42	2004:Q2	2.01	2002:Q3	-3.93	2006:Q3	-3.72
2009:Q1	-4.95	2006:Q4	-8.20	2005:Q2	-2.65	2003:Q1	3.29	2006:Q4	7.55
2010:Q4	1.89	2007:Q1	9.60	2005:Q3	-2.14	2003:Q2	-13.87	2008:Q1	-7.86
2011:Q2	2.01	2007:Q4	-8.60	2005:Q4	3.87	2003:Q3	6.79	2008:Q3	3.78
		2008:Q3	2.28	2006:Q1	-26.52	2003:Q4	4.00	2008:Q4	2.04
		2008:Q4	-4.31	2006:Q2	-2.71	2004:Q1	3.34	2009:Q2	-3.30
		2009:Q2	-3.92	2006:Q3	-2.58	2004:Q2	5.05	2009:Q3	-5.81
		2010:Q3	-2.14	2006:Q4	-4.04	2005:Q3	-2.45	2011:Q1	-5.96
		2011:Q1	2.26	2007:Q1	-4.88	2005:Q4	4.59	2011:Q2	-2.18
				2007:Q2	-14.85	2007:Q1	-16.52		
				2007:Q3	11.12	2007:Q2	7.16		
				2008:Q1	-2.05	2007:Q3	-9.13		
				2008:Q2	-1.93	2008:Q2	-11.30		
				2008:Q4	-2.12	2008:Q3	3.20		
				2009:Q4	-1.96	2009:Q2	2.51		
				2010:Q2	2.76	2009:Q4	1.88		
				2011:Q1	-5.57	2010:Q1	-3.15		
						2010:Q2	8.63		
						2010:Q3	2.27		
						2010:Q4	-2.54		

Table 10A: Comparing Forecasting Method 2 v. Method 3 at the 5% Level									
Vintage	HLN: h1	Vintage	HLN: h2	Vintage	HLN: h3	Vintage	HLN: h4	Vintage	HLN: h5
1996:Q1	-3.38	1996:Q1	-3.99	1996:Q1	2.93	1996:Q1	-5.71	1996:Q1	-2.06
1996:Q3	3.79	1996:Q2	-2.67	1997:Q3	-3.02	1996:Q3	-25.13	1996:Q2	-8.21
1996:Q4	3.12	1996:Q3	-2.90	1997:Q4	-4.29	1997:Q2	-2.69	1996:Q3	-2.66
1997:Q1	-3.12	1996:Q4	-2.39	1998:Q2	-2.92	1997:Q3	-1.89	1996:Q4	6.90
1997:Q2	-5.65	1997:Q1	-4.85	1998:Q3	-7.16	1997:Q4	-3.31	1997:Q1	-4.41
1997:Q3	-2.97	1997:Q2	-5.13	1998:Q4	-9.07	1998:Q2	-5.13	1997:Q2	-6.55
1998:Q2	-3.02	1997:Q4	-3.39	1999:Q1	-2.63	1998:Q3	-2.51	1997:Q3	-2.48
1998:Q3	-1.81	1998:Q1	7.96	1999:Q2	-11.03	1998:Q4	-3.53	1997:Q4	-4.99
1999:Q3	-1.84	1998:Q2	-5.20	1999:Q3	-5.17	1999:Q1	-2.16	1998:Q2	-4.33
1999:Q4	-2.45	1998:Q4	2.51	2000:Q2	-5.15	1999:Q2	-4.32	1998:Q4	-1.97
2000:Q4	-3.58	1999:Q3	-2.27	2000:Q3	-5.74	1999:Q3	-8.26	1999:Q4	4.46
2001:Q3	-5.27	1999:Q4	-2.49	2000:Q4	-3.88	2000:Q2	-6.81	2000:Q2	-2.81
2001:Q4	-6.03	2000:Q1	-18.22	2001:Q1	-3.24	2000:Q3	-2.82	2000:Q4	-2.22
2002:Q1	2.88	2000:Q3	3.68	2001:Q2	-3.16	2000:Q4	-2.72	2002:Q2	-2.59
2002:Q2	-2.95	2001:Q1	-3.39	2001:Q3	3.95	2001:Q1	-2.24	2002:Q3	-2.98
2003:Q3	-1.83	2001:Q4	-6.15	2002:Q1	-3.67	2001:Q3	7.78	2003:Q1	-1.97
2004:Q1	-2.64	2002:Q1	-2.12	2002:Q2	20.19	2001:Q4	-4.77	2003:Q4	-1.95
2005:Q1	3.77	2002:Q2	-2.46	2002:Q3	-6.77	2002:Q1	-5.87	2004:Q1	-2.93
2005:Q2	103.03	2003:Q4	2.74	2002:Q4	-17.79	2002:Q2	-2.13	2004:Q2	7.85
2005:Q4	-4.02	2004:Q2	-4.23	2003:Q1	-29.86	2002:Q3	3.50	2005:Q3	-3.07
2006:Q1	3.55	2004:Q4	4.62	2003:Q2	-1.84	2003:Q1	-3.64	2006:Q3	3.28
2006:Q3	6.47	2005:Q3	56.87	2003:Q4	-1.82	2003:Q2	18.10	2006:Q4	-6.79
2006:Q4	-6.84	2005:Q4	10.11	2004:Q1	2.01	2003:Q3	-10.19	2007:Q1	-2.25
2007:Q2	2.43	2006:Q1	-17.39	2004:Q2	-2.30	2003:Q4	-3.21	2008:Q1	7.81
2008:Q3	3.03	2006:Q2	5.57	2004:Q3	4.58	2004:Q1	-4.52	2008:Q3	-5.06
2008:Q4	2.18	2006:Q3	3.56	2005:Q2	2.46	2004:Q2	-2.31	2008:Q4	-2.76
2010:Q2	1.94	2006:Q4	6.69	2005:Q4	-4.06	2004:Q3	-2.85	2009:Q2	3.32
		2007:Q1	-7.94	2006:Q1	13.29	2005:Q3	2.05	2009:Q3	9.79
		2007:Q4	2.78	2006:Q4	4.11	2005:Q4	-4.80	2010:Q2	-2.36
		2008:Q4	3.98	2007:Q1	4.73	2007:Q1	14.65	2011:Q1	8.23
		2009:Q2	-5.74	2007:Q2	37.04	2007:Q2	-5.33	2011:Q2	2.64
		2010:Q1	3.17	2007:Q3	-7.35	2008:Q2	8.91		
		2010:Q3	2.11	2008:Q1	2.00	2008:Q3	-3.38		
				2008:Q2	1.94	2009:Q2	-13.37		
				2008:Q4	3.07	2010:Q1	3.47		
				2010:Q3	1.93	2010:Q2	-4.01		
				2011:Q1	2.56	2010:Q3	-2.43		
						2010:Q4	-2.84		
						2011:Q2	-1.87		

Table 11A: Out-of-Sample Performance Efficiency Ratios of Method 1 v. Method 2

Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
1996.01	0.732	0.715	0.635	0.617	0.715	0.694	1.000	1.000	0.685	0.733
1996.02	0.714	0.700	0.741	0.696	0.642	0.569	0.996	0.989	0.988	0.990
1996.03	0.895	0.919	1.008	0.997	1.000	0.936	0.824	0.782	0.673	0.743
1996.04	1.616	1.595	1.018	1.013	0.984	0.919	1.007	0.891	0.998	0.998
1997.01	1.185	1.239	0.952	0.951	1.417	0.862	1.016	0.917	1.000	1.000
1997.02	0.573	0.614	0.930	0.955	1.032	0.815	0.943	0.912	0.998	0.996
1997.03	0.896	0.882	0.994	0.994	1.034	0.991	0.590	0.529	0.654	0.580
1997.04	0.937	0.906	1.128	1.143	0.818	0.805	0.457	0.354	0.834	0.685
1998.01	0.640	0.584	1.000	1.000	0.753	0.791	0.461	0.440	0.785	0.728
1998.02	0.492	0.471	0.980	0.979	0.895	0.904	0.688	0.667	0.653	0.588
1998.03	1.135	1.263	0.826	0.717	1.047	1.053	0.834	0.795	0.209	0.222
1998.04	1.211	1.387	1.000	0.998	0.846	0.809	0.715	0.704	0.225	0.240
1999.01	1.241	1.364	0.835	0.828	0.532	0.438	0.698	0.714	0.157	0.191
1999.02	1.245	1.442	1.075	1.080	0.694	0.728	0.781	0.789	0.871	0.917
1999.03	0.701	0.657	1.005	0.790	0.576	0.670	0.876	0.862	1.162	1.178
1999.04	0.637	0.558	1.013	1.012	0.940	0.914	1.669	1.713	1.151	1.204
2000.01	0.582	0.610	0.561	0.564	1.368	1.370	0.962	0.946	1.785	1.932
2000.02	1.154	1.012	1.093	1.103	1.149	1.118	1.002	1.021	0.618	0.659
2000.03	0.749	0.661	2.232	1.919	0.283	0.216	1.124	1.206	1.000	0.984
2000.04	1.002	1.003	0.902	0.874	1.164	1.046	1.104	1.136	1.457	1.447
2001.01	0.763	0.596	1.015	1.017	0.526	0.515	1.248	1.289	1.717	1.493
2001.02	1.302	0.961	0.629	0.622	1.800	1.941	1.212	1.066	1.457	1.302
2001.03	1.000	1.000	0.841	0.857	0.984	0.983	0.840	0.827	1.441	1.398
2001.04	1.001	1.002	1.000	1.000	1.745	1.517	1.263	1.205	1.219	1.314
2002.01	1.024	1.013	1.004	1.000	2.556	1.578	1.089	1.029	1.363	1.391
2002.02	1.045	1.057	0.948	0.935	0.999	0.999	1.472	1.353	1.064	1.045
2002.03	0.724	0.671	0.994	0.993	1.001	1.002	0.833	0.868	1.047	1.115
2002.04	0.467	0.429	0.980	1.038	0.919	0.910	1.069	0.877	1.216	1.249
2003.01	0.753	0.739	0.778	0.707	0.910	0.917	1.465	1.485	0.328	0.339
2003.02	0.651	0.688	0.899	0.915	0.810	0.802	1.000	1.000	1.105	1.168
2003.03	0.807	0.813	0.882	0.894	1.045	1.051	1.000	1.002	0.770	0.827

Table 11A (Continued): Out-of-Sample Performance Efficiency Ratios of Method 1 v. Method 2										
Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
2003.04	1.876	1.772	0.994	0.945	1.226	1.204	0.965	0.970	0.722	0.716
2004.01	0.708	0.659	0.951	0.974	0.991	1.066	1.000	1.000	0.771	0.759
2004.02	1.268	1.231	1.170	1.134	0.923	0.899	0.731	0.783	1.000	1.000
2004.03	0.947	0.854	1.038	1.039	0.661	0.637	1.433	1.483	1.010	1.014
2004.04	0.786	0.741	1.435	1.420	0.854	0.860	1.437	1.346	0.962	0.965
2005.01	0.981	0.981	1.680	1.542	0.869	0.851	1.047	0.798	0.999	0.998
2005.02	1.000	1.000	1.003	1.002	1.058	1.054	1.220	1.215	0.624	0.481
2005.03	1.631	1.796	1.000	1.000	0.866	0.887	0.928	0.913	0.946	1.027
2005.04	0.550	0.620	0.527	0.713	1.015	1.014	1.280	1.289	1.357	1.285
2006.01	0.747	0.540	1.124	1.122	1.000	1.000	0.291	0.286	1.280	1.078
2006.02	0.870	0.872	0.850	0.802	1.013	1.075	1.061	1.046	1.155	1.148
2006.03	0.967	0.968	0.653	0.787	0.535	0.393	0.298	0.346	0.812	0.734
2006.04	1.000	1.000	0.904	0.907	0.832	0.804	1.298	1.452	1.047	1.049
2007.01	1.241	1.237	1.001	1.001	1.007	1.157	1.000	1.000	0.597	0.563
2007.02	0.853	0.882	0.817	0.832	0.891	0.894	1.152	1.165	0.829	0.821
2007.03	1.331	1.315	1.046	1.045	0.970	0.964	1.128	1.062	0.867	0.864
2007.04	0.791	0.944	1.460	1.442	1.262	1.249	1.029	1.031	0.460	0.411
2008.01	1.356	1.504	1.011	0.976	1.005	1.006	0.427	0.448	1.000	1.000
2008.02	1.338	1.345	1.031	1.044	0.420	0.414	0.971	0.972	0.773	0.983
2008.03	1.002	0.992	1.050	1.043	1.007	1.200	1.203	1.209	1.063	1.110
2008.04	1.076	1.234	1.021	1.018	0.529	0.423	0.804	0.946	1.158	1.184
2009.01	39.712	39.416	0.998	1.084	0.729	0.668	0.992	0.916	1.049	1.006
2009.02	1.012	0.968	5.984	6.852	1.015	1.012	0.906	0.972	1.000	1.000
2009.03	1.004	1.013	0.907	0.868	0.832	0.847	1.003	0.986	1.000	1.000
2009.04	1.001	1.005	0.994	0.957	1.141	0.827	1.007	0.941	1.636	1.424
2010.01	0.987	0.990	1.004	0.985	1.000	1.012	0.947	0.946	0.924	0.781
2010.02	0.580	0.599	0.934	0.934	1.021	1.073	1.044	1.078	1.079	1.028
2010.03	0.962	0.983	1.019	1.018	1.149	1.121	1.044	0.935	0.954	0.866
2010.04	0.989	1.013	1.078	1.037	0.976	1.076	1.375	1.853	0.948	0.971
2011.01	0.984	0.998	0.968	1.014	0.715	0.731	1.057	1.042	0.904	0.934
2011.02	0.811	0.858	0.922	0.896	0.956	1.019	1.004	1.009	1.208	1.161

Table 12A: Out-of-Sample Performance Efficiency Ratios of Method 1 v. Method 3

Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
1996.01	1.792	2.097	4.521	4.525	1.072	1.126	128.706	220.159	85.414	103.528
1996.02	0.907	1.005	3.450	3.542	1.334	1.684	5.860	6.101	180.642	272.022
1996.03	2.336	3.262	20.165	16.572	9.568	6.746	13.681	18.277	61.626	78.525
1996.04	1.525	1.846	17.827	15.820	22.419	19.073	10.414	7.678	64.819	110.750
1997.01	7.003	6.608	8.019	8.550	6.265	3.419	24.949	16.315	259.300	423.637
1997.02	2.577	2.822	10.906	10.979	2.479	1.804	12.450	14.412	83.412	129.414
1997.03	4.110	3.933	27.599	44.896	6.621	5.061	3.836	2.829	5.719	5.030
1997.04	1.517	1.885	8.167	13.499	7.962	7.289	1.903	1.534	10.139	8.622
1998.01	2.455	2.543	43.593	77.544	4.160	4.379	2.869	2.112	2.780	1.938
1998.02	1.739	1.810	29.407	51.423	5.499	5.650	5.831	4.510	5.061	4.906
1998.03	2.651	2.538	4.651	3.428	6.373	6.481	9.632	8.162	0.690	0.599
1998.04	3.325	3.306	26.527	47.882	23.483	24.067	7.883	7.050	1.243	1.489
1999.01	3.774	3.947	3.128	6.898	2.937	2.197	3.278	2.873	0.632	0.634
1999.02	3.837	4.314	26.214	51.322	4.293	4.281	8.579	8.848	1.980	2.048
1999.03	2.214	1.682	5.644	9.750	3.455	4.040	12.935	13.907	2.871	2.685
1999.04	6.858	6.585	17.017	12.444	14.561	13.979	9.056	9.190	9.740	11.352
2000.01	101.246	254.201	155.827	277.617	64.439	116.190	38.998	47.389	28.549	46.475
2000.02	6.481	6.331	5.653	6.092	7.284	6.638	5.133	5.518	2.059	1.727
2000.03	5.304	4.729	14.792	16.119	6.124	4.837	5.051	5.150	2.455	2.740
2000.04	58.136	83.790	14.081	16.684	2.502	2.337	5.613	5.835	5.883	5.287
2001.01	3.443	3.803	21.852	30.415	3.128	2.675	5.398	5.885	5.980	4.639
2001.02	3.940	3.484	3.635	4.463	3.303	3.275	7.763	6.655	5.432	4.609
2001.03	28.645	32.342	5.106	7.328	19.891	26.883	2.806	3.155	6.832	6.416
2001.04	4.325	5.341	4.513	5.327	5.360	4.210	3.821	3.903	5.062	5.382
2002.01	1.571	2.025	1.087	0.865	4.282	3.301	6.280	5.485	7.073	7.513
2002.02	2.768	3.077	1.350	1.312	3.411	4.241	5.851	5.530	8.574	9.456
2002.03	4.188	5.105	4.144	6.603	13.877	17.633	5.980	7.026	13.806	17.812
2002.04	3.062	3.313	1.952	3.354	5.651	7.514	6.265	4.648	7.896	9.267
2003.01	9.891	10.222	11.477	10.690	6.680	9.363	5.113	4.876	2.539	3.200
2003.02	16.022	25.108	29.042	26.474	11.517	15.869	7.407	9.952	9.551	13.003
2003.03	24.934	35.952	26.857	27.249	60.856	55.081	17.761	21.348	6.375	9.439

Table 12A (Continued): Out-of-Sample Performance Efficiency Ratios of Method 1 v. Method 3

Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
2003.04	12.270	13.212	15.994	19.041	25.627	25.444	9.670	12.485	3.873	4.511
2004.01	36.108	42.914	76.494	114.395	42.012	44.777	6.952	10.407	11.097	12.732
2004.02	24.904	24.200	54.619	100.378	45.145	53.330	5.085	8.159	73.380	99.441
2004.03	10.805	14.351	14.331	15.287	6.879	8.898	5.094	6.016	1.910	2.380
2004.04	25.128	33.233	16.697	21.516	21.261	29.071	9.335	10.498	8.475	9.979
2005.01	26.024	41.261	33.151	37.844	27.113	33.294	5.199	4.569	7.771	7.915
2005.02	127.459	207.762	13.072	17.164	21.892	29.257	46.110	52.520	5.168	3.935
2005.03	5.390	6.273	80.848	128.629	13.843	21.619	12.908	15.805	5.377	5.748
2005.04	1.591	2.917	2.183	2.862	21.179	29.363	9.633	11.979	9.280	7.832
2006.01	2.204	2.872	17.172	24.812	20.192	31.513	2.872	2.993	4.104	4.139
2006.02	1.935	3.650	11.809	14.854	6.237	5.936	13.436	16.908	37.866	45.540
2006.03	48.385	85.105	3.966	5.900	2.536	2.996	3.939	5.331	8.243	8.894
2006.04	27.872	38.949	144.774	239.033	4.680	6.898	17.676	25.279	14.994	21.905
2007.01	4.069	4.798	8.273	15.087	3.300	6.053	62.295	97.783	3.467	5.126
2007.02	4.924	6.946	6.751	11.089	87.063	174.704	7.790	9.709	13.298	19.597
2007.03	37.092	54.161	5.393	12.303	16.750	27.998	4.052	6.205	7.891	11.723
2007.04	9.855	16.345	13.953	28.854	8.338	13.386	1.877	2.604	6.258	7.125
2008.01	7.128	13.014	17.320	29.960	47.570	80.769	2.631	3.695	143.181	242.949
2008.02	11.655	17.126	32.160	61.508	13.482	17.986	195.816	364.483	4.922	7.028
2008.03	16.392	19.962	50.701	93.655	37.759	50.857	19.991	23.771	11.598	14.978
2008.04	2.824	4.784	42.690	66.189	11.545	9.818	3.615	4.758	18.034	22.186
2009.01	509.423	708.044	13.989	20.279	1.032	1.843	13.448	10.416	4.492	6.819
2009.02	2.506	2.683	284.789	400.503	1.214	2.483	53.373	50.503	109.964	264.972
2009.03	3.699	4.129	3.204	3.904	3.371	5.134	12.908	12.823	10.938	18.369
2009.04	3.669	4.382	6.387	5.546	7.005	9.328	14.167	12.882	15.536	26.493
2010.01	4.068	3.944	4.253	3.632	10.455	7.951	41.220	88.872	3.668	6.489
2010.02	22.093	46.860	4.659	6.816	4.258	5.260	18.533	33.006	190.206	189.294
2010.03	2.683	4.506	10.665	20.075	2.140	3.171	17.671	15.633	19.989	24.798
2010.04	16.688	27.848	4.353	5.918	5.003	6.388	32.646	46.530	30.097	36.692
2011.01	2.746	5.285	32.146	36.213	10.366	18.848	18.026	15.222	153.371	175.178
2011.02	4.339	7.046	4.743	5.813	7.554	10.924	1.412	3.084	33.864	43.365

Table 13A: Out-of-Sample Performance Efficiency Ratios of Method 2 v. Method 3

Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
1996.01	2.448	2.933	7.115	7.332	1.499	1.624	128.706	220.159	124.617	141.161
1996.02	1.270	1.437	4.658	5.088	2.079	2.960	5.882	6.172	182.865	274.721
1996.03	2.611	3.551	19.998	16.614	9.571	7.208	16.611	23.358	91.633	105.749
1996.04	0.944	1.157	17.506	15.622	22.774	20.763	10.340	8.616	64.974	111.009
1997.01	5.912	5.334	8.427	8.989	4.421	3.968	24.555	17.799	259.301	423.638
1997.02	4.496	4.599	11.726	11.501	2.401	2.213	13.200	15.806	83.617	129.992
1997.03	4.588	4.458	27.775	45.177	6.404	5.107	6.502	5.347	8.745	8.674
1997.04	1.618	2.081	7.241	11.808	9.738	9.055	4.164	4.328	12.161	12.583
1998.01	3.838	4.356	43.593	77.544	5.522	5.534	6.223	4.803	3.541	2.664
1998.02	3.536	3.846	29.999	52.537	6.147	6.247	8.472	6.758	7.753	8.342
1998.03	2.336	2.009	5.632	4.783	6.088	6.155	11.546	10.270	3.309	2.702
1998.04	2.746	2.384	26.538	47.956	27.743	29.762	11.023	10.009	5.515	6.219
1999.01	3.041	2.893	3.747	8.329	5.520	5.016	4.695	4.025	4.032	3.315
1999.02	3.083	2.992	24.382	47.536	6.187	5.878	10.987	11.221	2.273	2.234
1999.03	3.158	2.560	5.614	12.338	6.000	6.029	14.757	16.132	2.470	2.280
1999.04	10.762	11.799	16.796	12.299	15.491	15.290	5.426	5.365	8.462	9.431
2000.01	173.917	416.660	277.846	491.839	47.108	84.831	40.556	50.110	15.993	24.061
2000.02	5.618	6.256	5.173	5.523	6.341	5.938	5.121	5.404	3.331	2.623
2000.03	7.085	7.151	6.627	8.399	21.676	22.345	4.494	4.271	2.454	2.785
2000.04	58.001	83.546	15.609	19.094	2.150	2.235	5.085	5.134	4.039	3.653
2001.01	4.512	6.376	21.528	29.893	5.944	5.194	4.326	4.565	3.482	3.108
2001.02	3.027	3.624	5.779	7.171	1.835	1.687	6.407	6.243	3.729	3.541
2001.03	28.646	32.344	6.072	8.550	20.218	27.344	3.340	3.814	4.740	4.589
2001.04	4.321	5.329	4.513	5.327	3.072	2.775	3.024	3.238	4.151	4.096
2002.01	1.534	1.998	1.083	0.864	1.675	2.091	5.767	5.333	5.190	5.402
2002.02	2.648	2.910	1.424	1.404	3.414	4.244	3.975	4.087	8.054	9.048
2002.03	5.782	7.608	4.171	6.648	13.869	17.591	7.177	8.098	13.192	15.971
2002.04	6.553	7.726	1.991	3.230	6.146	8.254	5.860	5.302	6.493	7.422
2003.01	13.133	13.840	14.748	15.127	7.337	10.210	3.490	3.283	7.751	9.429
2003.02	24.628	36.511	32.310	28.940	14.226	19.795	7.410	9.955	8.642	11.137
2003.03	30.900	44.244	30.446	30.496	58.235	52.393	17.757	21.312	8.281	11.413

Table 13A (Continued): Out-of-Sample Performance Efficiency Ratios of Method 2 v. Method 3

Vintage	RMSE: h1	MAE: h1	RMSE: h2	MAE: h2	RMSE: h3	MAE: h3	RMSE: h4	MAE: h4	RMSE: h5	MAE: h5
2003.04	6.540	7.458	16.098	20.154	20.907	21.138	10.017	12.875	5.364	6.302
2004.01	51.019	65.084	80.401	117.423	42.386	42.007	6.955	10.411	14.392	16.782
2004.02	19.637	19.658	46.666	88.544	48.899	59.308	6.952	10.423	73.381	99.443
2004.03	11.412	16.811	13.807	14.708	10.405	13.958	3.554	4.056	1.890	2.347
2004.04	31.968	44.859	11.634	15.154	24.904	33.790	6.497	7.801	8.809	10.346
2005.01	26.526	42.057	19.731	24.546	31.201	39.117	4.965	5.728	7.778	7.930
2005.02	127.459	207.762	13.035	17.122	20.687	27.766	37.784	43.218	8.285	8.173
2005.03	3.305	3.492	80.848	128.629	15.980	24.382	13.904	17.314	5.684	5.598
2005.04	2.893	4.704	4.138	4.013	20.872	28.956	7.525	9.296	6.837	6.095
2006.01	2.951	5.314	15.277	22.107	20.192	31.513	9.884	10.454	3.205	3.838
2006.02	2.223	4.184	13.892	18.531	6.155	5.521	12.662	16.168	32.797	39.664
2006.03	50.052	87.939	6.076	7.501	4.741	7.622	13.241	15.401	10.158	12.119
2006.04	27.876	38.955	160.175	263.551	5.626	8.579	13.615	17.408	14.326	20.884
2007.01	3.278	3.879	8.265	15.065	3.276	5.233	62.295	97.783	5.807	9.111
2007.02	5.776	7.879	8.259	13.331	97.664	195.339	6.760	8.336	16.042	23.877
2007.03	27.864	41.175	5.157	11.777	17.264	29.035	3.591	5.845	9.105	13.573
2007.04	12.461	17.312	9.559	20.016	6.606	10.713	1.824	2.525	13.605	17.348
2008.01	5.256	8.656	17.131	30.698	47.322	80.325	6.164	8.250	143.181	242.949
2008.02	8.709	12.733	31.199	58.920	32.063	43.490	201.648	375.095	6.363	7.146
2008.03	16.354	20.113	48.282	89.791	37.512	42.385	16.623	19.660	10.906	13.493
2008.04	9.879	10.231	41.793	65.022	21.822	23.210	4.497	5.029	15.570	18.738
2009.01	12.828	17.964	15.023	20.447	1.415	2.760	13.556	11.375	4.280	6.781
2009.02	2.476	2.770	47.593	58.450	1.195	2.455	58.936	51.943	109.983	265.013
2009.03	3.683	4.074	3.531	4.499	4.050	6.060	12.874	13.007	10.942	18.378
2009.04	3.666	4.360	6.427	5.793	6.138	11.274	14.065	13.694	9.496	18.607
2010.01	4.123	3.984	4.234	3.687	10.456	7.860	43.538	93.953	3.969	8.313
2010.02	38.091	78.256	4.990	7.300	4.172	4.901	17.758	30.624	176.250	184.097
2010.03	2.788	4.584	10.465	19.716	1.862	2.828	16.923	16.711	20.944	28.636
2010.04	16.872	27.496	4.038	5.706	5.127	5.938	23.750	25.104	31.763	37.780
2011.01	2.792	5.298	33.210	35.711	14.506	25.798	17.049	14.603	169.601	187.580
2011.02	5.351	8.208	5.144	6.488	7.902	10.716	1.406	3.058	28.032	37.336