
STATISTICAL APPENDIX

KI ANALYSIS 2014

INFORMED DECISIONS



COPENHAGEN ECONOMICS

Contents

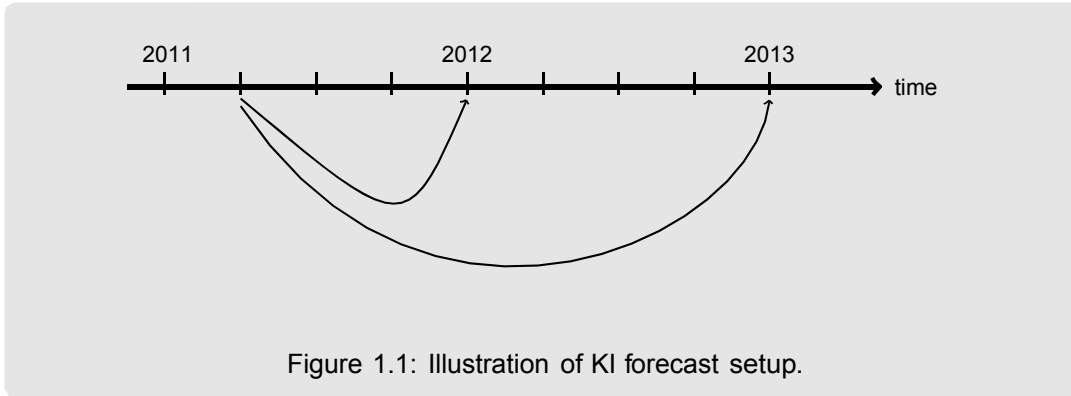
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Part I

Setup for the statistical evaluation

1 Performance measures in various subperiods

Before we can talk about evaluating the forecast we must specify and understand the data structure. Let us use GDP as an example for the target. Basically, at any quarter there are produced two forecasts one aimed at the value of the variable of interest at the end of the present year, and one aiming at the value the following year. So in fx 2011:Q2 there are released forecasts of the end of 2011 and end of 2012 value of GDP. This is illustrated in Figure 1.1.

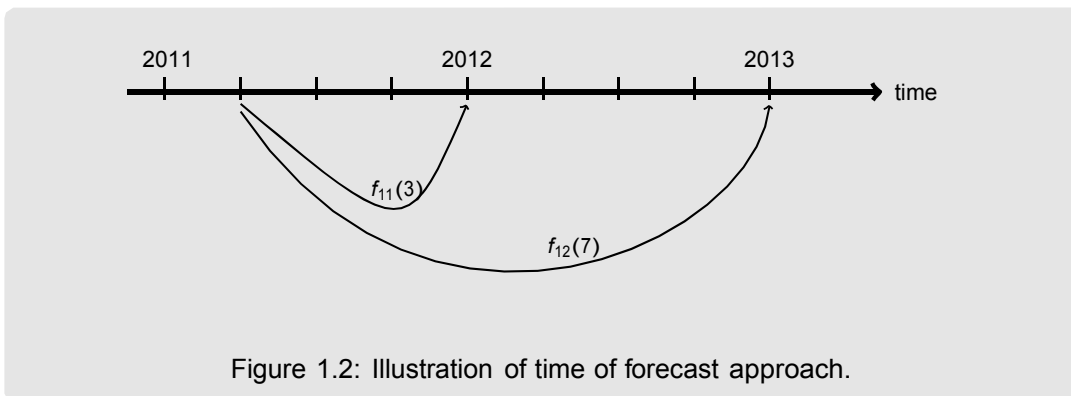


With this data structure there are essentially two (equivalent) ways to set up the evaluation. The approaches take their origin from the point-of-view from of the forecast or the target. Let Y_t denote the end of year t value of the target that we are trying to forecast. So Y_t is in fact not realized until time $t + 1$.

Point-of-view: Time of forecast

$$f_t(h), \quad h = 1, \dots, 8$$

is the h -step-ahead forecast of $Y_{t+h/4}$ made at time $t + h/4$. So $f_t(3)$ is the forecast of Y_t made at the beginning of t :Q2, and $f_t(7)$ is the forecast of Y_{t+1} made at the beginning of t :Q2.¹ This is illustrated in Figure 1.2

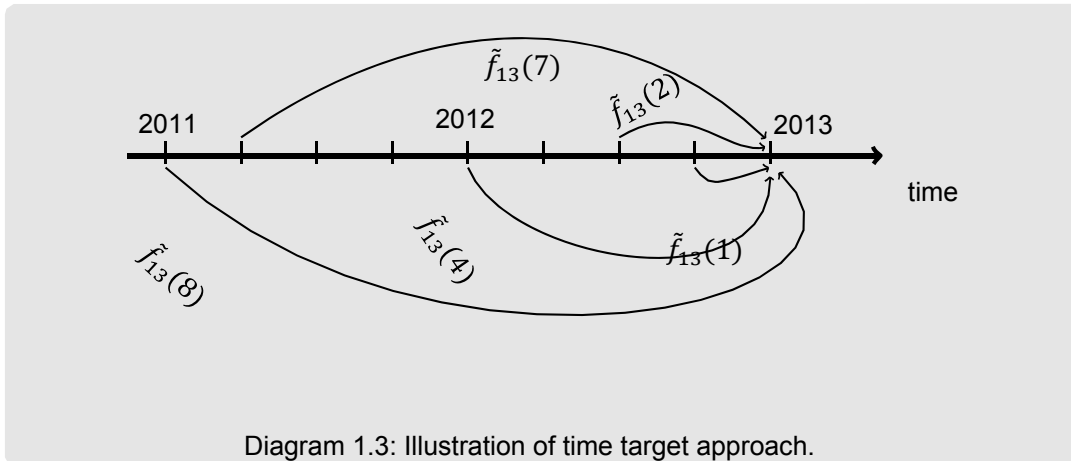


¹The $\lfloor \bullet \rfloor$ function rounds down to the nearest integer.

Point-of-view: Time of target

$$\tilde{f}_t(h), \quad h = 1, \dots, 8$$

is the h -step-ahead the forecast of Y_t made at time $t + 1 - h/4$. So $\tilde{f}_t(2)$ is the forecast of Y_t made at the beginning of t :Q3, and $\tilde{f}_t(7)$ is the forecast of Y_t made at the beginning of $(t - 1)$:Q2. This is illustrated in Figure 1.3



There is obviously no difference between the two points of view when we consider a particular forecasting horizon. Both $f_t(h)$ and $\tilde{f}_t(h)$ are h -step-ahead forecasts, so it does not matter which one we use if we simply are analyse the bias and efficiency of the forecast for a particular h .

It does, however, make more sense to use $\tilde{f}_t(h)$ when we want to analyse the sequence of forecast. Because there are only made two forecast at each quarter the $f_t(h)$ approach is not optimal. It is better to use $\tilde{f}_t(h)$ and analyse the performance as we move ever closer to the target ($h = 8, \dots, 1$). In this formulation it is also natural to talk about forecasting revisions.

Part II

Evaluation of KI forecasts

2 Performance measures in various subperiods

2.1 Mean Error

Table 2.1: Mean Error

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>GDP growth</i>								
1997-2013	-0.094	-0.131	-0.062	0.008	-0.258	-0.619	-0.736	-0.732*
1997-2007	-0.004	-0.118	-0.053	0.029	-0.102	-0.293	-0.343	-0.225*
2008-2009	-0.762	-0.873	-1.043*	-1.834*	-3.578*	-5.140*	-5.392*	-5.556*
2010-2013	-0.007	0.206	0.406	0.873*	0.974	0.825	0.707	0.413*
2008-2013	-0.259	-0.154	-0.077	-0.030	-0.543	-1.163	-1.326	-1.577*
<i>Net lending</i>								
1998-2013	0.323	0.296	0.408	0.527	0.653	0.267	0.257	0.268*
1998-2007	0.384	0.302	0.564	0.626	0.887	0.388	0.362	0.434*
2008-2009	0.589	0.773	0.525	0.795	-0.082*	-0.786	-1.262	-1.349*
2010-2013	0.037	0.046	0.036	0.170	0.494	0.552	0.832	0.744*
2008-2013	0.221	0.288	0.199	0.378	0.302	0.106	0.134	0.046*
<i>Unemployment</i>								
1997-2013	0.034	0.024	-0.043	-0.013	0.112	0.143	0.186	0.147*
1997-2007	0.031	0.021	-0.030	0.047	0.230	0.228	0.194	0.140*
2008-2009	-0.034	-0.104	-0.095	-0.029*	0.545	1.096*	2.497*	2.516*
2010-2013	0.078	0.095	-0.043	-0.202	-0.570	-0.775	-0.608	-1.000*
2008-2013	0.040	0.028	-0.061	-0.133	-0.124	-0.026	0.168	0.172*
<i>Inflation</i>								
2000-2013	-0.010	-0.043	0.029	0.091	0.220	0.011	0.056	0.003*
2000-2007	-0.010*	0.007	0.085*	0.259	0.208	0.046	0.145	0.015*
2008-2009	0.016	-0.133*	0.212	0.200*	0.801*	-0.450*	.	.
2010-2013	-0.022	-0.087*	-0.113*	-0.231	0.098	0.074	-0.078	-0.014*
2008-2013	-0.009*	-0.102	-0.048*	-0.145	0.238	-0.031	-0.078	-0.014*
<i>GDP deflator</i>								
1998-2013	-0.035	0.066	0.088	0.038	-0.026	-0.143	-0.150	-0.087*
1998-2007	-0.081	0.080	0.112	-0.019	-0.062	-0.189	-0.165	-0.103*
2008-2009	0.020	0.151	0.391*	0.683*	0.646	0.271	0.306	0.639*
2010-2013	0.051	-0.007	-0.112	-0.159	-0.281	-0.259	-0.352	-0.419*
2008-2013	0.041	0.046	0.056	0.122	0.028	-0.082	-0.133	-0.066*
<i>Household consumption deflator</i>								
1998-2013	-0.034	-0.036	0.008	0.202	0.237	0.278	0.283	0.254*
1998-2007	-0.082	-0.022	0.043	0.173	0.167	0.231	0.319	0.163*
2008-2009	0.124	-0.012	0.129*	0.395	0.298	0.475	0.410	0.676*
2010-2013	0.008	-0.085*	-0.124	0.171	0.363	0.275	0.158	0.227*
2008-2013	0.047	-0.061	-0.040	0.245	0.341	0.342	0.242	0.376*

The Mean Error is defined as

$$\frac{1}{T} \sum_{t=1}^T Y_t - \tilde{f}(h)$$

The asterisk below the sub ruler indicate that the number is significantly different (5% level based on bootstrapped percentile confidence interval) from the performance in the full sample excluding the periods in question.

2.2 Mean Absolute Error

<i>GDP growth</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1997-2013	0.247	0.468	0.694	0.931	1.192	1.553	1.843	1.746*
1997-2007	0.135	0.308	0.531	0.738	0.837	0.865*	0.932*	0.888*
2008-2009	0.762	1.046	1.597	1.834*	3.578*	5.140*	5.392*	5.556*
2010-2013	0.295	0.621	0.650	1.010	0.974	1.480	2.118	1.986*
2008-2013	0.451	0.762	0.966	1.285	1.842	2.700*	3.209*	3.176*
<i>Net lending</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1998-2013	0.561	0.582	0.743	0.744	0.869	0.983	1.430	1.527*
1998-2007	0.694	0.666	0.856	0.818	0.975	0.743	1.156	1.303*
2008-2009	0.589	0.856	1.157	1.267	0.744	0.801	1.308	1.349*
2010-2013	0.216*	0.255*	0.311*	0.316	0.693	1.554	1.973	2.062*
2008-2013	0.340	0.455	0.593	0.633	0.710	1.303	1.751	1.824*
<i>Unemployment</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1997-2013	0.557	0.611	-0.391	0.182	2.235	2.823	3.205	2.310*
1997-2007	0.552	0.644	-0.390	0.924	3.821	4.190	3.630	2.354*
2008-2009	-0.281	-0.750	-0.282	0.292*	7.779	13.78*	29.75*	29.98*
2010-2013	0.990	1.198	-0.447	-2.364*	-6.747	-9.034	-6.918	-11.74*
2008-2013	0.567	0.548	-0.392	-1.302	-0.937	0.089	2.249	2.165*
<i>Inflation</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
2000-2013	0.025	0.084	0.144	0.280	0.404	0.377	0.453	0.516*
2000-2007	0.025	0.059	0.152	0.311	0.360	0.311	0.389	0.502*
2008-2009	0.016	0.147*	0.212	0.200*	0.801	0.450*	.	.
2010-2013	0.027	0.094	0.114	0.245	0.382	0.459	0.548	0.538*
2008-2013	0.024	0.112	0.134	0.236	0.465	0.457	0.548	0.538*
<i>GDP deflator</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1998-2013	0.236	0.441	0.409	0.468	0.472	0.653	0.698	0.665*
1998-2007	0.221	0.382	0.339	0.488	0.438	0.652	0.646	0.564*
2008-2009	0.629*	0.881	0.796	0.683	0.646	0.656	0.711	0.826*
2010-2013	0.080	0.352	0.353	0.315	0.460	0.651	0.781	0.787*
2008-2013	0.263	0.528	0.501	0.438	0.522	0.653	0.758	0.800*
<i>Household consumption deflator</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
1998-2013	0.139	0.139	0.196	0.239	0.390	0.454	0.469	0.490*
1998-2007	0.179	0.169	0.237	0.234	0.336	0.453	0.463	0.410*
2008-2009	0.124*	0.017	0.175*	0.395	0.692	0.475	0.538	0.676*
2010-2013	0.046	0.124	0.124	0.171	0.363	0.448	0.445	0.557*
2008-2013	0.072	0.088	0.141	0.245	0.473	0.457	0.476	0.597*

The Mean Absolute Error is defined as

$$\frac{1}{T} \sum_{t=1}^T |Y_t - \tilde{f}(h)|$$

The asterisk below the sub ruler indicate that the number is significantly different (5% level based on bootstrapped percentile confidence interval) from the performance in the full sample excluding the periods in question.

2.3 Root Mean Squared Error

Table 2.3: Root Mean Squared Error

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>GDP growth</i>								
1997-2013	0.366	0.667	0.958	1.281	1.650	2.305	2.616	2.588*
1997-2007	0.170	0.406	0.605	0.924	1.042	1.074*	1.165*	1.048*
2008-2009	0.825	1.362	1.907	2.051*	3.597*	5.261*	5.589*	5.867*
2010-2013	0.387	0.714	0.971	1.589	1.452	2.127	2.644	2.614*
2008-2013	0.572	0.979	1.357	1.756	2.391*	3.499*	3.882*	4.003*
<i>Net lending</i>								
1998-2013	0.705	0.768	0.944	1.018	1.149	1.259	1.791	1.872*
1998-2007	0.826	0.805	1.042	1.067	1.241	0.905	1.342	1.539*
2008-2009	0.661	1.153	1.270	1.496	0.748	1.122	1.817	1.805*
2010-2013	0.251*	0.297*	0.376*	0.450	1.099	1.810	2.370	2.429*
2008-2013	0.433	0.709	0.795	0.938	0.996	1.614	2.201	2.241*
<i>Unemployment</i>								
1997-2013	0.096	0.174	0.270	0.306	0.529	0.775	0.948	1.007*
1997-2007	0.096	0.167	0.197	0.290	0.473	0.595	0.619	0.800*
2008-2009	0.091*	0.330*	0.486	0.320	0.545	1.096*	2.497*	2.516*
2010-2013	0.097	0.118	0.326	0.350	0.702	1.164	1.418	1.286*
2008-2013	0.095	0.188*	0.379	0.338	0.639	1.137	1.688	1.696*
<i>Inflation</i>								
2000-2013	0.039	0.115	0.171	0.421	0.577	0.467	0.532	0.602*
2000-2007	0.039	0.081	0.183	0.500	0.575	0.408	0.473	0.590*
2008-2009	0.019	0.198	0.212	0.200	0.801	0.450*	.	.
2010-2013	0.047	0.108	0.133	0.291	0.509	0.547	0.609	0.620*
2008-2013	0.040	0.144	0.152	0.275	0.579	0.529	0.609	0.620*
<i>GDP deflator</i>								
1998-2013	0.331	0.515	0.529	0.569	0.557	0.752	0.795	0.781*
1998-2007	0.302	0.406	0.411	0.577	0.569	0.786	0.765	0.671*
2008-2009	0.629*	0.894	0.887	0.817	0.662	0.710	0.774	1.044*
2010-2013	0.117	0.475	0.498	0.361	0.465	0.700	0.854	0.829*
2008-2013	0.375	0.645	0.654	0.556	0.539	0.704	0.828	0.907*
<i>Household consumption deflator</i>								
1998-2013	0.186	0.195	0.235	0.286	0.504	0.541	0.569	0.613*
1998-2007	0.225	0.225	0.275	0.286	0.447	0.542	0.568	0.539*
2008-2009	0.127*	0.021	0.218*	0.403	0.754	0.612	0.677	0.855*
2010-2013	0.063	0.157*	0.135	0.206	0.469	0.498	0.508	0.607*
2008-2013	0.090	0.129	0.167	0.287	0.580	0.539	0.570	0.699*

The Root Mean Squared Error is defined as

$$\sqrt{\frac{1}{T} \sum_{t=1}^T (Y_t - \hat{f}(h))^2}$$

The asterisk below the sub ruler indicate that the number is significantly different (5% level based on bootstrapped percentile confidence interval) from the performance in the full sample excluding the periods in question.

3 Performance measures by decomposition

3.1 Mean Error

Table 3.1: Mean Error

<i>GDP</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
GDP	-0.0940	-0.131	-0.0618	0.00844	-0.258	-0.555	-0.660	-0.626
Household cons.	-0.0838	-0.157	-0.199	-0.247	-0.274	-0.541	-0.628	-0.521
Public cons.	0.0723	0.0602	0.0764	0.0170	0.0306	0.0814	0.141	0.101
Capital formation	-0.0361	-0.0276	-0.116	-0.163	-0.194	-0.467	-0.512	-0.467
Stock building	0.0543	0.00400	0.0641	0.0858	-0.0163	0.0142	-0.0587	-0.0513
Export	0.0195	0.0495	0.0306	-0.171	-0.533	-1.124	-1.314	-1.214
Import	-0.120	-0.0492	0.0969	0.503	0.762	1.372	1.563	1.332
<i>Net Lending</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Net lending	0.323	0.388	0.458	0.606	0.685	0.326	0.367	0.307
Revenues	0.348	0.199	0.132	0.177	0.452	0.176	0.0942	-0.0127
Expenditures	0.0248	-0.189	-0.326	-0.430	-0.233	-0.150	-0.273	-0.319
<i>Unemployment</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Unemployment	0.0390	0.0611	0.00582	0.0587	0.148	0.197	0.299	0.451
Employment	0.00507	0.0884	0.137	0.275	0.279	0.255	0.210	0.207
Labour force	0.0442	0.149	0.143	0.334	0.427	0.452	0.509	0.658

The sample periods are 2000-2013 for GDP and net lending, but 2001-2013 for unemployment. The Mean Error is defined as

$$\frac{1}{T} \sum_{t=1}^T Y_t - \tilde{f}(h)$$

Observe that the errors of the GDP components are scaled with their respective GDP share. Observe that unemployment here is calculated as a share of the population.

3.2 Mean Absolute Error

Table 3.2: Mean Absolute Error

<i>GDP</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
GDP	0.247	0.468	0.694	0.931	1.192	1.490	1.758	1.707
Household cons.	0.192	0.309	0.402	0.484	0.523	0.715	0.745	0.767
Public cons.	0.129	0.152	0.193	0.203	0.200	0.241	0.176	0.227
Capital formantion	0.138	0.231	0.376	0.512	0.611	0.924	1.030	0.932
Stock building	0.195	0.230	0.269	0.366	0.449	0.507	0.535	0.566
Export	0.280	0.623	1.131	1.308	1.585	2.372	2.518	2.430
Import	0.236	0.658	0.996	1.180	1.460	2.302	2.535	2.379
<i>Net Lending</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Net lending	0.460	0.558	0.699	0.781	0.934	1.098	1.541	1.662
Revenues	0.479	0.512	0.526	0.714	0.881	0.705	0.661	0.957
Expenditures	0.228	0.549	0.613	0.648	0.899	1.379	1.719	1.705
<i>Unemployment</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Unemployment	0.0749	0.131	0.219	0.270	0.472	0.697	0.811	0.876
Employment	0.0771	0.170	0.247	0.316	0.518	1.036	1.198	1.191
Labour force	0.0926	0.197	0.228	0.334	0.497	0.662	0.808	0.914

The sample periods are 2000-2013 for GDP and net lending, but 2001-2013 for unemployment. The Mean Absolute Error is defined as

$$\frac{1}{T} \sum_{t=1}^T |Y_t - \tilde{f}(h)|$$

3.3 Root Mean Squared Error

Table 3.3: Root Mean Squared Error

<i>GDP</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
GDP	0.366	0.667	0.958	1.281	1.650	2.239	2.536	2.524
Household cons.	0.277	0.405	0.507	0.662	0.689	0.896	0.946	0.937
Public cons.	0.152	0.178	0.220	0.298	0.300	0.304	0.209	0.270
Capital formantion	0.185	0.276	0.423	0.586	0.762	1.231	1.374	1.324
Stock building	0.236	0.295	0.348	0.456	0.547	0.642	0.741	0.759
Export	0.378	0.813	1.379	1.671	2.276	3.174	3.417	3.354
Import	0.294	0.770	1.324	1.573	2.135	3.105	3.393	3.296
<i>Net Lending</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Net lending	0.570	0.771	0.928	1.051	1.220	1.381	1.892	1.986
Revenues	0.628	0.671	0.639	0.934	1.164	0.876	0.793	1.156
Expenditures	0.265	0.642	0.765	0.890	1.067	1.643	2.045	2.045
<i>Unemployment</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Unemployment	0.127	0.208	0.261	0.331	0.580	0.970	1.098	1.061
Employment	0.120	0.237	0.312	0.383	0.776	1.390	1.645	1.546
Labour force	0.210	0.361	0.325	0.449	0.644	0.865	0.924	1.049

The sample periods are 2000-2013 for GDP and net lending, but 2001-2013 for unemployment. The Root Mean Squared Error is defined as

$$\sqrt{\frac{1}{T} \sum_{t=1}^T (Y_t - \tilde{f}(h))^2}$$

4 Testing for unbiasedness

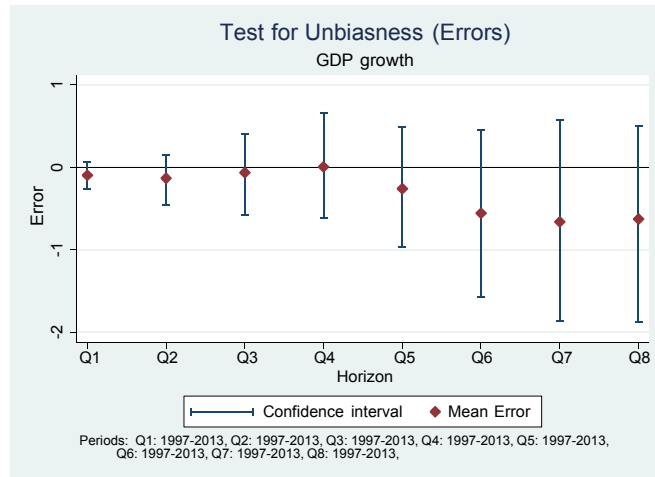


Figure 4.1: GDP growth: Mean errors with 95% confidence bands.

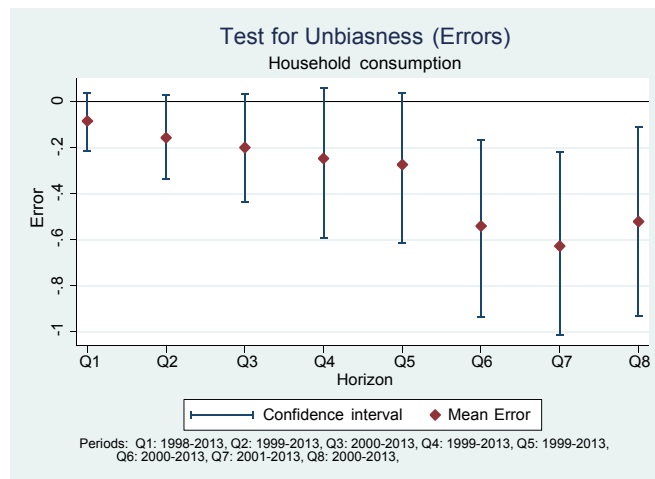


Figure 4.2: Household consumption: Mean errors with 95% confidence bands.

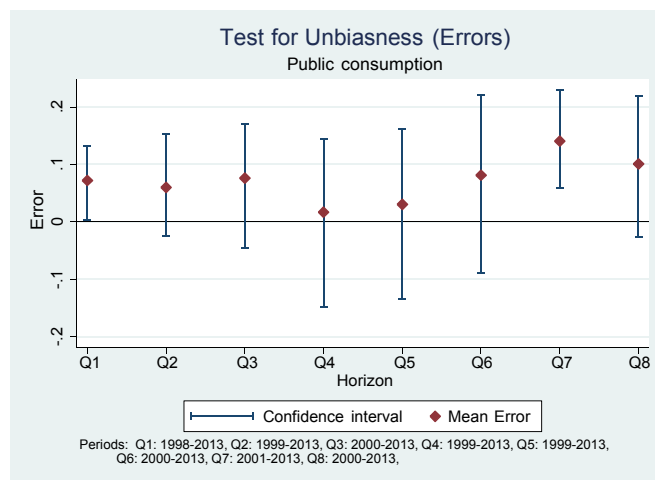


Figure 4.3: Public consumption: Mean errors with 95% confidence bands.

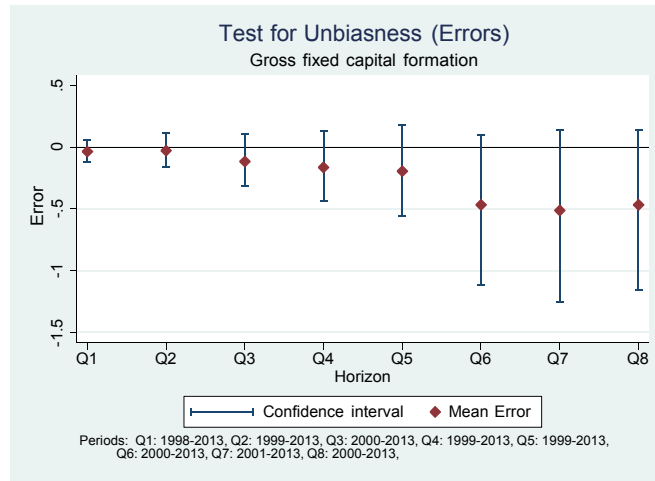


Figure 4.4: Gross fixed capital formation: Mean errors with 95% confidence bands.

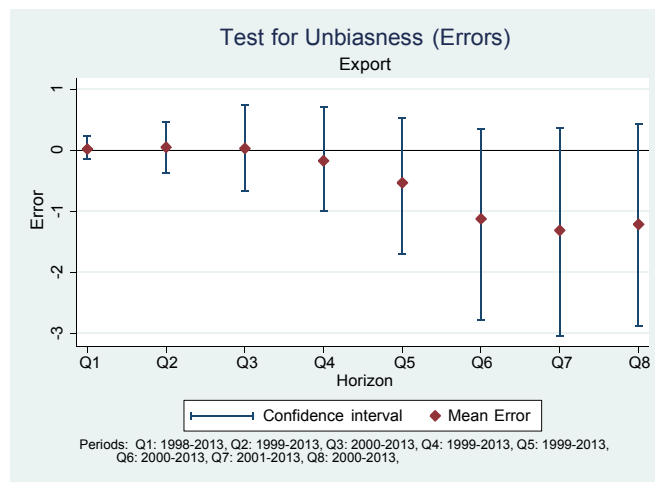


Figure 4.5: Export: Mean errors with 95% confidence bands.

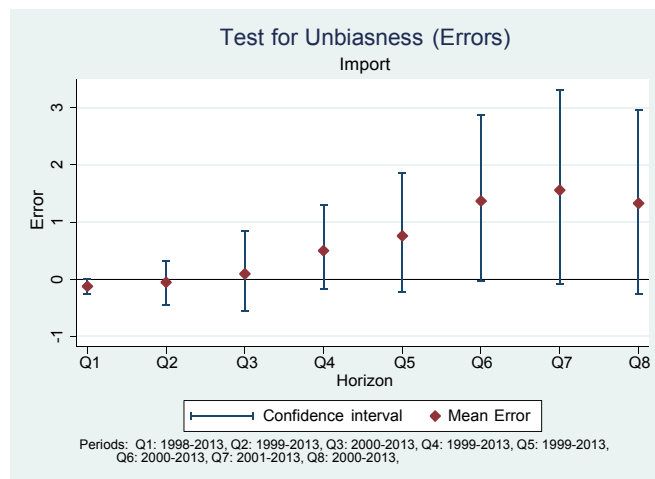


Figure 4.6: Import: Mean errors with 95% confidence bands.

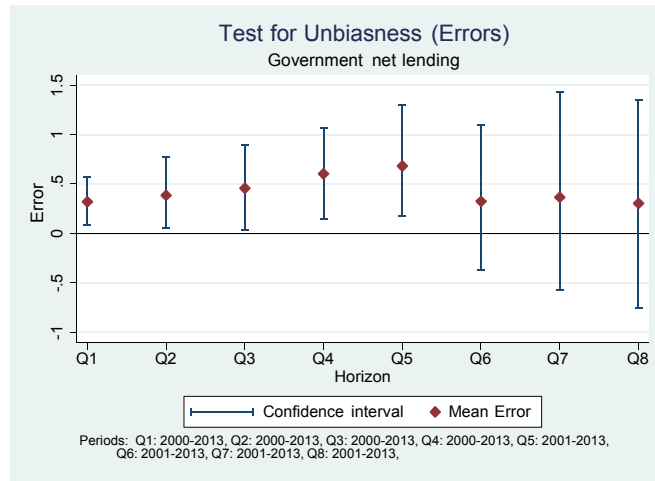


Figure 4.7: General government net lending: Mean errors with 95% confidence bands.

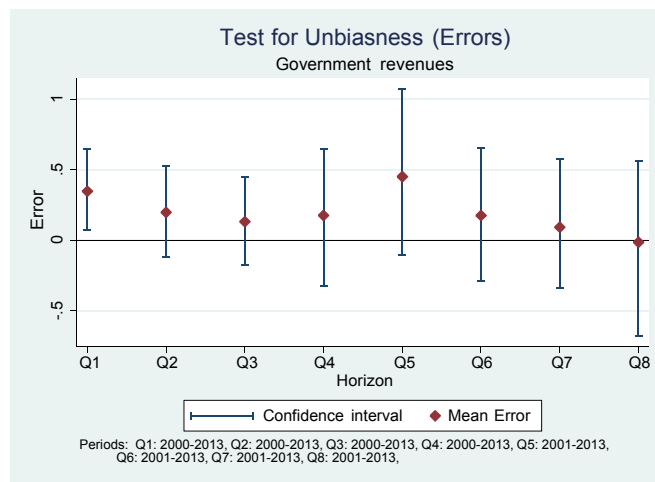


Figure 4.8: General government revenues: Mean errors with 95% confidence bands.

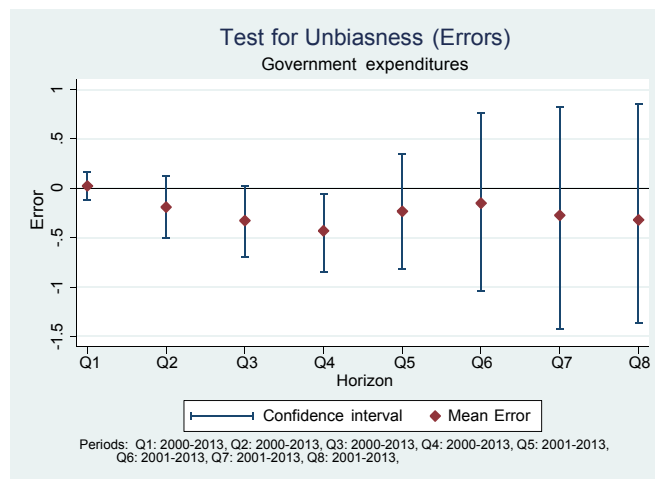


Figure 4.9: General government expenditures: Mean errors with 95% confidence bands.

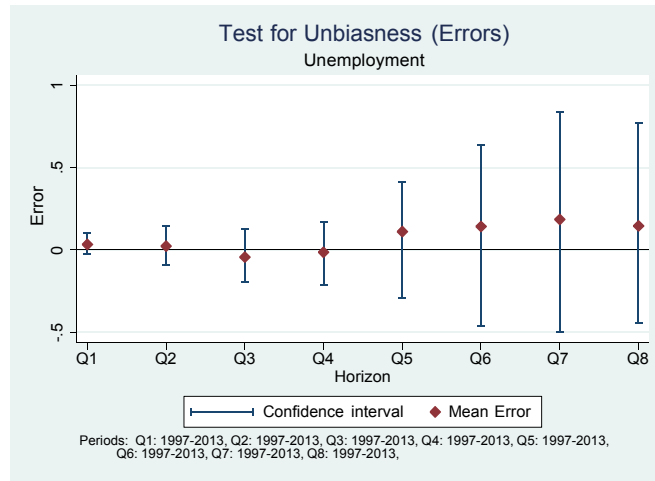


Figure 4.10: Unemployment: Mean errors with 95% confidence bands.

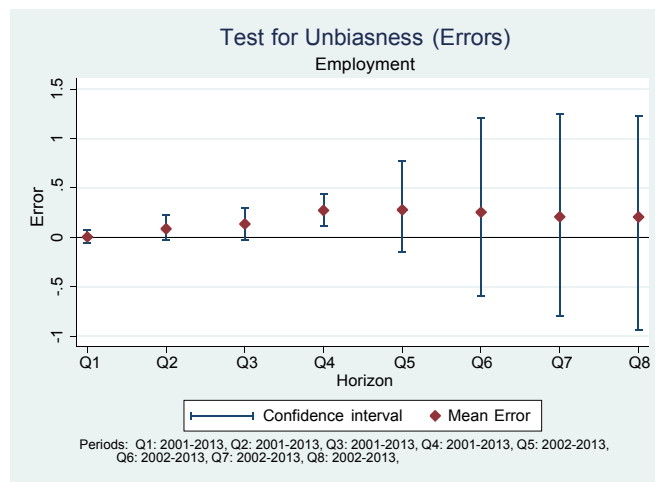


Figure 4.11: Employment: Mean errors with 95% confidence bands.

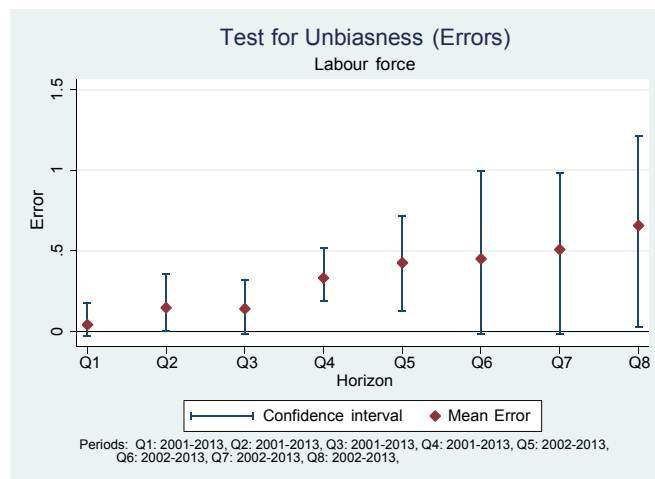


Figure 4.12: Labour force: Mean errors with 95% confidence bands.

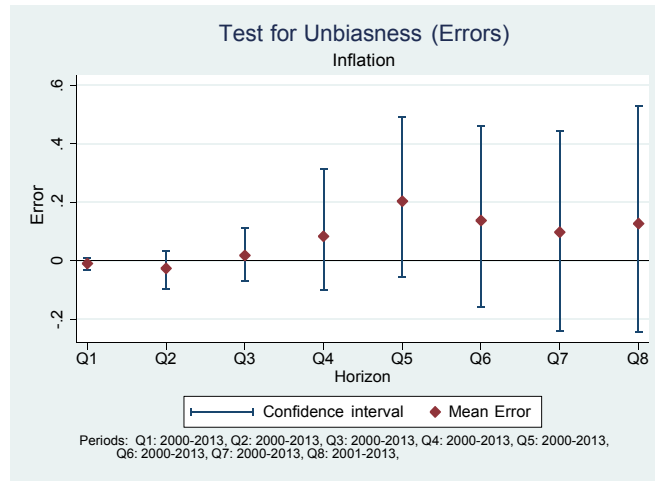


Figure 4.13: Inflation: Mean errors with 95% confidence bands.

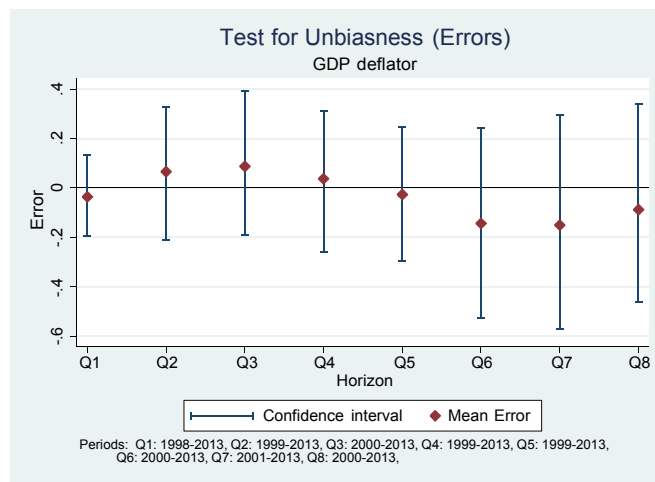


Figure 4.14: GDP deflator: Mean errors with 95% confidence bands.

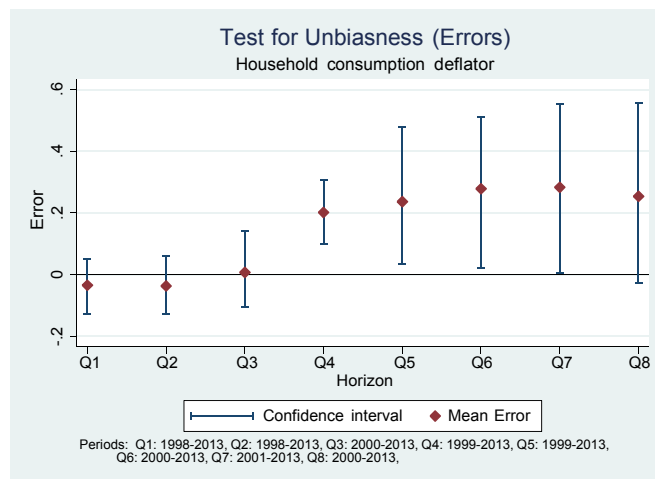


Figure 4.15: Household consumption deflator: Mean errors with 95% confidence bands.

5 MZ regressions

Table 5.1: MZ regressions

GDP growth								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	-0.094	-0.131	-0.062	0.008	-0.258	-0.619	-0.736	-0.732
α	-0.145	-0.124	0.089	0.002	-0.823	0.103	3.456	4.315
$pVal(\alpha = 0)$	0.444	0.729	0.760	0.998	0.531	0.978	0.471	0.275
β	1.023	0.997	0.929	1.003	1.234	0.730	-0.557	-0.810
$pVal(\beta = 1)$	0.672	0.981	0.519	0.988	0.617	0.830	0.339	0.168
F(efficiency)	0.600	0.728	0.805	1.000	0.780	0.358	0.056	0.062
R^2	0.976	0.915	0.828	0.674	0.490	0.053	0.026	0.048
N.obs	17	17	16	17	17	16	15	16
First	1997	1997	1997	1997	1997	1997	1997	1997
Last	2013	2013	2013	2013	2013	2013	2013	2013
Net Lending								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	0.323	0.296	0.408	0.527	0.653	0.267	0.257	0.268
α	0.319	0.379	0.517	0.641	0.727	0.529	0.720	0.828
$pVal(\alpha = 0)$	0.035	0.087	0.050	0.013	0.010	0.317	0.154	0.140
β	1.004	0.924	0.884	0.867	0.899	0.757	0.476	0.483
$pVal(\beta = 1)$	0.972	0.510	0.371	0.311	0.567	0.341	0.043	0.064
F(efficiency)	0.088	0.216	0.146	0.043	0.025	0.591	0.123	0.161
R^2	0.873	0.843	0.793	0.773	0.720	0.602	0.331	0.296
N.obs	16	15	14	15	15	14	13	14
First	1998	1999	2000	1999	1999	2000	2001	2000
Last	2013	2013	2013	2013	2013	2013	2013	2013
Unemployment								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	0.049	0.066	0.000	0.051	0.157	0.273	0.351	0.525
α	0.088	0.346	0.525	0.805	1.757	2.704	2.997	2.800
$pVal(\alpha = 0)$	0.595	0.208	0.176	0.057	0.037	0.051	0.055	0.102
β	0.994	0.955	0.917	0.878	0.746	0.607	0.570	0.607
$pVal(\beta = 1)$	0.808	0.315	0.191	0.051	0.076	0.120	0.130	0.266
F(efficiency)	0.521	0.293	0.401	0.150	0.052	0.021	0.049	0.012
R^2	0.991	0.980	0.966	0.957	0.883	0.724	0.630	0.694
N.obs	13	13	12	11	10	10	9	8
First	2001	2001	2001	2001	2002	2002	2002	2002
Last	2013	2013	2013	2013	2013	2013	2013	2013

$pVal(\alpha = 0)$ and $pVal(\beta = 1)$ are the p-values for the indicated hypotheses. $p F(efficiency)$ is the p-value for the joint test of $\alpha = 0$ and $\beta = 1$.

Table 5.1: MZ regressions; continued

Inflation								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	-0.010	-0.043	0.029	0.091	0.220	0.011	0.056	0.003
α	-0.020	-0.047	-0.112	0.205	0.158	0.115	0.049	0.451
$pVal(\alpha = 0)$	0.424	0.628	0.491	0.299	0.788	0.885	0.963	0.806
β	1.006	1.002	1.093	0.923	1.047	0.928	1.005	0.681
$pVal(\beta = 1)$	0.666	0.975	0.357	0.482	0.917	0.904	0.995	0.812
F(efficiency)	0.559	0.263	0.534	0.581	0.492	0.984	0.961	0.968
R^2	0.997	0.979	0.946	0.644	0.394	0.410	0.261	0.054
N.obs	14	13	12	12	12	11	10	10
First	2000	2001	2001	2001	2001	2002	2002	2002
Last	2013	2013	2013	2013	2013	2013	2013	2013
GDP deflator								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	-0.035	0.066	0.088	0.038	-0.026	-0.143	-0.150	-0.087
α	-0.218	0.186	-0.176	-0.486	-0.423	0.114	0.334	0.292
$pVal(\alpha = 0)$	0.188	0.501	0.633	0.285	0.419	0.903	0.795	0.723
β	1.120	0.919	1.174	1.350	1.254	0.853	0.733	0.776
$pVal(\beta = 1)$	0.369	0.704	0.511	0.287	0.450	0.791	0.694	0.643
F(efficiency)	0.322	0.701	0.762	0.558	0.720	0.774	0.719	0.845
R^2	0.861	0.656	0.638	0.610	0.611	0.255	0.190	0.183
N.obs	16	15	14	15	15	14	13	14
First	1998	1999	2000	1999	1999	2000	2001	2000
Last	2013	2013	2013	2013	2013	2013	2013	2013
H-cons. deflator								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Mean Error	-0.034	-0.036	0.008	0.202	0.237	0.278	0.283	0.254
α	-0.134	0.006	-0.048	0.007	0.544	0.356	0.513	0.621
$pVal(\alpha = 0)$	0.255	0.946	0.827	0.962	0.077	0.343	0.225	0.149
β	1.070	0.971	1.037	1.155	0.749	0.937	0.821	0.709
$pVal(\beta = 1)$	0.452	0.696	0.812	0.092	0.360	0.850	0.626	0.427
F(efficiency)	0.366	0.768	0.972	0.000	0.033	0.065	0.057	0.093
R^2	0.923	0.912	0.853	0.910	0.550	0.425	0.350	0.199
N.obs	16	16	14	15	15	14	13	14
First	1998	1998	2000	1999	1999	2000	2001	2000
Last	2013	2013	2013	2013	2013	2013	2013	2013

F(efficiency) is the p-value for the joint test of $\alpha = 0$ and $\beta = 1$.

6 Error correlation main targets

Table 6.1: Error correlations (%): Main targets

	Net Lending	UNEMP	Inflation	GDP IPI	HCONS IPI
Q1					
GDP growth	-33.7 [0.24,14]	9.3 [0.72,17]	-4.6 [0.87,14]	-31.1 [0.24,16]	-12.7 [0.64,16]
Net Lending		0.0 [1.00,14]	1.1 [0.97,14]	-16.0 [0.59,14]	-19.2 [0.51,14]
Unemployment			8.6 [0.77,14]	22.8 [0.40,16]	9.2 [0.73,16]
Inflation				-3.6 [0.90,14]	-1.0 [0.97,14]
GDP deflator					3.0 [0.91,16]
Q2					
GDP growth	15.5 [0.60,14]	-7.5 [0.78,17]	35.3 [0.22,14]	-15.4 [0.58,15]	20.1 [0.46,16]
Net Lending		-13.7 [0.64,14]	49.0 [0.08,14]	7.1 [0.81,14]	-24.2 [0.40,14]
Unemployment			-20.2 [0.49,14]	35.5 [0.19,15]	22.5 [0.40,16]
Inflation				-19.2 [0.51,14]	8.2 [0.78,14]
GDP deflator					-15.9 [0.57,15]
Q3					
GDP growth	29.2 [0.31,14]	-35.5 [0.19,15]	13.5 [0.65,14]	-47.8 [0.08,14]	21.5 [0.46,14]
Net Lending		-28.9 [0.34,13]	70.1 [0.01,14]	0.6 [0.98,14]	16.5 [0.57,14]
Unemployment			-28.5 [0.35,13]	4.5 [0.88,13]	-2.5 [0.93,13]
Inflation				19.0 [0.51,14]	38.5 [0.17,14]
GDP deflator					-10.2 [0.73,14]
Q4					
GDP growth	0.1 [1.00,14]	-44.1 [0.10,15]	-45.3 [0.12,13]	-54.1 [0.04,15]	-56.6 [0.03,15]
Net Lending		1.9 [0.95,12]	32.9 [0.27,13]	-41.1 [0.14,14]	-48.8 [0.08,14]
Unemployment			-7.0 [0.84,11]	-5.0 [0.87,13]	-5.8 [0.85,13]
Inflation				50.1 [0.08,13]	36.8 [0.22,13]
GDP deflator					68.3 [0.01,15]
Q5					
GDP growth	21.8 [0.47,13]	-58.6 [0.02,15]	-30.9 [0.30,13]	-47.4 [0.07,15]	6.1 [0.83,15]
Net Lending		-11.4 [0.74,11]	33.6 [0.29,12]	2.7 [0.93,13]	-1.2 [0.97,13]
Unemployment			-42.0 [0.20,11]	-0.2 [0.99,13]	-30.6 [0.31,13]
Inflation				48.3 [0.09,13]	52.7 [0.06,13]
GDP deflator					43.6 [0.10,15]
Q6					
GDP growth	71.5 [0.01,13]	-66.6 [0.01,15]	17.0 [0.58,13]	0.1 [1.00,14]	-2.7 [0.93,14]
Net Lending		-69.2 [0.02,11]	27.9 [0.38,12]	39.6 [0.18,13]	11.2 [0.72,13]
Unemployment			-51.9 [0.10,11]	-47.3 [0.12,12]	-30.7 [0.33,12]
Inflation				41.2 [0.16,13]	70.9 [0.01,13]
GDP deflator					57.2 [0.03,14]
Q7					
GDP growth	78.9 [0.00,13]	-80.6 [0.00,13]	30.9 [0.33,12]	10.8 [0.73,13]	10.1 [0.74,13]
Net Lending		-80.7 [0.00,10]	30.3 [0.34,12]	40.9 [0.16,13]	8.1 [0.79,13]
Unemployment			-51.3 [0.13,10]	-58.3 [0.08,10]	-35.3 [0.32,10]
Inflation				37.8 [0.23,12]	78.8 [0.00,12]
GDP deflator					51.7 [0.07,13]
Q8					
GDP growth	73.7 [0.00,13]	-75.0 [0.00,13]	5.8 [0.87,11]	-1.7 [0.95,14]	-8.7 [0.77,14]
Net Lending		-68.2 [0.04,9]	17.5 [0.61,11]	18.5 [0.55,13]	-4.2 [0.89,13]
Unemployment			-48.8 [0.22,8]	-39.9 [0.25,10]	-25.9 [0.47,10]
Inflation				45.0 [0.17,11]	76.4 [0.01,11]
GDP deflator					64.6 [0.01,14]

The numbers given in brackets are p-values followed by the number of observations. Correlations that are significant at the 5% level are boldfaced. The p-values are computed as $2P\left(R > |\hat{\rho}|\sqrt{n-2}/\sqrt{1-\hat{\rho}^2}\right)$

Part III

Comparison of forecasts

7 Comparing the number of forecasts

Table 7.1: Observation Counts

<i>GDP Growth</i>								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	17 [11,6]	17 [11,6]	16 [10,6]	17 [11,6]	17 [11,6]	17 [11,6]	16 [10,6]	17 [11,6]
FiD	6 [1,5]	16 [10,6]	14 [8,6]	5 [3,2]	5 [1,4]	16 [10,6]	13 [7,6]	6 [4,2]
Hui	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]
LO	8 [2,6]	8 [7,1]	7 [2,5]	11 [9,2]	8 [2,6]	8 [7,1]	7 [3,4]	11 [8,3]
Nordea	13 [9,4]	15 [9,6]	17 [11,6]	17 [11,6]	13 [10,3]	15 [9,6]	17 [11,6]	17 [11,6]
RB	17 [11,6]	15 [9,6]	17 [11,6]	17 [11,6]	17 [11,6]	15 [10,5]	17 [11,6]	16 [10,6]
SEB	16 [10,6]	17 [11,6]	16 [10,6]	17 [11,6]	15 [9,6]	17 [11,6]	16 [10,6]	17 [11,6]
SHB	14 [8,6]	16 [10,6]	17 [11,6]	11 [10,1]	14 [8,6]	16 [10,6]	17 [11,6]	12 [10,2]
SN	12 [7,5]	16 [11,5]	16 [10,6]	17 [11,6]	12 [6,6]	17 [11,6]	14 [8,6]	17 [11,6]
Swed	3 [2,1]	12 [6,6]	7 [3,4]	15 [9,6]	2 [2,0]	11 [5,6]	6 [3,3]	14 [8,6]
EU	14 [8,6]	0 [0,0]	14 [8,6]	1 [0,1]	13 [7,6]	0 [0,0]	13 [7,6]	0 [0,0]
OECD	0 [0,0]	0 [0,0]	17 [11,6]	0 [0,0]	17 [11,6]	0 [0,0]	17 [11,6]	0 [0,0]
<i>Unemployment</i>								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	16 [10,6]	17 [11,6]	15 [9,6]	15 [10,5]	14 [10,4]	14 [10,4]	13 [9,4]	13 [10,3]
FiD	5 [1,4]	14 [10,4]	12 [8,4]	4 [3,1]	4 [1,3]	15 [11,4]	10 [7,3]	5 [4,1]
Hui	17 [11,6]	17 [11,6]	17 [11,6]	17 [11,6]	15 [11,4]	15 [11,4]	15 [11,4]	14 [11,3]
LO	5 [2,3]	7 [7,0]	5 [2,3]	10 [9,1]	5 [2,3]	7 [7,0]	4 [3,1]	9 [8,1]
Nordea	13 [9,4]	13 [9,4]	15 [11,4]	16 [11,5]	13 [10,3]	13 [9,4]	15 [11,4]	16 [11,5]
RB	14 [11,3]	12 [9,3]	14 [11,3]	14 [11,3]	14 [11,3]	13 [10,3]	14 [11,3]	13 [10,3]
SEB	14 [10,4]	15 [11,4]	14 [10,4]	15 [11,4]	13 [9,4]	15 [11,4]	14 [10,4]	15 [11,4]
SHB	14 [8,6]	16 [10,6]	17 [11,6]	10 [10,0]	13 [8,5]	15 [10,5]	16 [11,5]	11 [10,1]
SN	9 [7,2]	14 [11,3]	12 [10,2]	14 [11,3]	9 [6,3]	14 [11,3]	12 [9,3]	13 [10,3]
Swed	3 [2,1]	9 [6,3]	5 [3,2]	12 [9,3]	2 [2,0]	8 [5,3]	5 [3,2]	11 [8,3]
EU	3 [0,3]	0 [0,0]	2 [0,2]	2 [0,2]	1 [0,1]	0 [0,0]	1 [0,1]	0 [0,0]
OECD	0 [0,0]	0 [0,0]	16 [11,5]	0 [0,0]	16 [11,5]	0 [0,0]	15 [11,4]	0 [0,0]
<i>Inflation</i>								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	14 [8,6]	14 [8,6]	14 [8,6]	13 [8,5]	13 [8,5]	13 [8,5]	13 [8,5]	10 [6,4]
FiD	3 [0,3]	14 [9,5]	11 [6,5]	3 [3,0]	2 [0,2]	12 [8,4]	9 [5,4]	3 [3,0]
Hui	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]
LO	6 [2,4]	1 [0,1]	3 [0,3]	2 [1,1]	4 [1,3]	1 [0,1]	2 [0,2]	1 [0,1]
Nordea	3 [0,3]	7 [1,6]	6 [1,5]	5 [0,5]	2 [0,2]	5 [0,5]	4 [0,4]	4 [0,4]
RB	14 [8,6]	13 [7,6]	15 [9,6]	14 [9,5]	13 [8,5]	12 [7,5]	13 [8,5]	12 [8,4]
SEB	10 [5,5]	10 [5,5]	10 [5,5]	10 [5,5]	8 [4,4]	8 [4,4]	8 [4,4]	8 [4,4]
SHB	8 [2,6]	8 [3,5]	9 [4,5]	3 [3,0]	6 [1,5]	6 [2,4]	7 [3,4]	2 [2,0]
SN	4 [0,4]	5 [0,5]	3 [0,3]	3 [0,3]	4 [0,4]	4 [0,4]	3 [0,3]	3 [0,3]
Swed	1 [0,1]	7 [2,5]	3 [0,3]	5 [2,3]	0 [0,0]	5 [1,4]	2 [0,2]	4 [1,3]
EU	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]
OECD	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]	0 [0,0]

1997-2007 and 2008-2013 number of observations given in brackets

8 Performance measures

8.1 Mean Error

Table 8.1(A): Mean Error: GDP Growth; Summary across institutions

<i>1997-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	-0.104	-0.141	-0.081	0.006	-0.264	-0.571	-0.681	-0.629
Min others	-0.129	-0.275	-0.069	-0.141	-0.423	-0.638	-0.669	-1.017
Mean others	-0.078	-0.129	0.036	-0.023	-0.202	-0.392	-0.438	-0.449
Max others	-0.018	0.119	0.413	0.294	0.333	0.106	0.043	-0.124
<i>1997-2007</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.003	-0.118	-0.060	0.036	-0.100	-0.227	-0.260	-0.100
Min others	-0.112	-0.300	-0.173	-0.230	-0.250	-0.430	-0.329	-0.230
Mean others	0.001	-0.106	0.038	0.071	-0.073	-0.164	0.036	0.024
Max others	0.127	0.136	0.530	0.418	0.022	0.400	0.838	0.355
<i>2008-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	-0.300	-0.183	-0.117	-0.050	-0.564	-1.200	-1.383	-1.600
Min others	-0.283	-0.417	-0.183	-0.600	-0.850	-1.150	-1.617	-1.400
Mean others	-0.158	-0.194	0.052	-0.339	-0.517	-0.854	-1.167	-1.119
Max others	-0.020	0.080	0.333	0.067	0.150	-0.433	-0.850	-0.883

Table 8.1(B): Mean Error: GDP Growth; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	-0.104	-0.141	-0.081	0.006	-0.264	-0.571	-0.681	-0.629
FiD	.	-0.131	0.021	.	.	-0.531	-0.562	.
Hui	-0.129	-0.124	-0.065	-0.118	-0.159	-0.500	-0.453	-0.347
LO	.	.	.	.	.	.	.	.
Nordea	-0.092	-0.180	-0.053	-0.082	-0.269	-0.513	-0.494	-0.441
RB	-0.018	-0.073	0.100	-0.141	-0.300	-0.300	-0.400	-0.506
SEB	-0.075	-0.188	-0.069	-0.135	-0.173	-0.371	-0.356	-0.271
SHB	-0.107	-0.275	-0.059	.	-0.321	-0.638	-0.512	-1.017
SN	-0.033	0.119	0.413	0.294	0.333	0.106	0.043	-0.124
Swed	.	-0.183	.	0.047	.	.	.	-0.436
EU	-0.093	.	-0.007	.	-0.423	.	-0.669	.
OECD	.	.	0.041	.	-0.300	.	-0.541	.
<i>1997-2007</i>								
KI	0.003	-0.118	-0.060	0.036	-0.100	-0.227	-0.260	-0.100
FiD	.	-0.100	0.037	.	.	-0.200	0.343	.
Hui	-0.055	-0.155	-0.000	0.145	-0.036	-0.145	0.009	0.227
LO	.	-0.171	.	-0.122	.	-0.400	.	-0.138
Nordea	0.022	-0.122	0.018	0.118	-0.060	-0.278	-0.200	-0.118
RB	0.127	0.011	0.191	0.055	-0.018	-0.150	-0.027	-0.020
SEB	-0.030	-0.145	-0.060	0.027	0.022	-0.109	-0.060	0.064
SHB	-0.112	-0.300	-0.173	-0.230	-0.250	-0.430	-0.164	-0.230
SN	0.114	0.136	0.530	0.418	.	0.400	0.838	0.355
Swed	.	.	.	0.156	.	.	.	0.050
EU	-0.063	.	-0.088	.	-0.171	.	-0.329	.
OECD	.	.	-0.118	.	0.000	.	-0.082	.
<i>2008-2013</i>								
KI	-0.300	-0.183	-0.117	-0.050	-0.564	-1.200	-1.383	-1.600
FiD	-0.020	-0.183	0.000	.	.	-1.083	-1.617	.
Hui	-0.267	-0.067	-0.183	-0.600	-0.383	-1.150	-1.300	-1.400
LO	-0.067	.	0.240	.	-0.633	.	.	.
Nordea	.	-0.267	-0.183	-0.450	.	-0.867	-1.033	-1.033
RB	-0.283	-0.200	-0.067	-0.500	-0.817	-0.600	-1.083	-1.317
SEB	-0.150	-0.267	-0.083	-0.433	-0.467	-0.850	-0.850	-0.883
SHB	-0.100	-0.233	0.150	.	-0.417	-0.983	-1.150	.
SN	-0.240	0.080	0.217	0.067	0.150	-0.433	-1.017	-1.000
Swed	.	-0.417	.	-0.117	.	-0.867	.	-1.083
EU	-0.133	.	0.100	.	-0.717	.	-1.067	.
OECD	.	.	0.333	.	-0.850	.	-1.383	.

Table 8.2(A): Mean Error: Unemployment; Summary across institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	-0.006	-0.012	-0.073	-0.033	0.021	0.093	0.169	0.162
Min others	-0.029	-0.093	-0.150	-0.179	-0.238	-0.193	-0.275	-0.300
Mean others	0.017	0.001	-0.010	-0.053	-0.036	0.082	0.017	-0.011
Max others	0.036	0.129	0.233	0.036	0.050	0.254	0.233	0.200
<i>1997-2007</i>								
KI	0.010	0.000	-0.022	0.050	0.190	0.210	0.211	0.160
Min others	-0.229	-0.056	-0.120	-0.164	-0.287	-0.118	-0.289	-0.280
Mean others	-0.016	0.006	0.012	-0.045	-0.007	0.145	0.110	0.025
Max others	0.073	0.055	0.162	0.036	0.136	0.314	0.443	0.162
<i>2008-2013</i>								
KI	-0.033	-0.033	-0.150	-0.200	.	.	.	.
Min others	-0.033	-0.117	-0.233	-0.050	-0.160	-0.300	-0.320	0.360
Mean others	-0.017	-0.092	-0.181	0.055	-0.150	-0.300	-0.320	0.360
Max others	0.000	-0.067	-0.150	0.160	-0.140	-0.300	-0.320	0.360

Table 8.2(B): Mean Error: Unemployment; All institutionsp

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	-0.006	-0.012	-0.073	-0.033	0.021	0.093	0.169	0.162
FiD	.	0.129	0.233	.	.	0.147	.	.
Hui	0.035	0.012	-0.094	-0.035	0.020	0.087	0.113	0.079
LO	.	.	.	.	.	.	.	.
Nordea	0.023	-0.031	0.007	-0.037	0.031	0.254	0.233	0.200
RB	-0.029	-0.017	-0.064	0.036	0.036	0.215	0.014	0.015
SEB	0.021	0.033	-0.000	-0.027	-0.115	0.087	0.093	-0.047
SHB	0.036	-0.025	-0.006	.	-0.238	-0.020	0.006	.
SN	.	-0.093	-0.150	-0.179	.	-0.193	-0.275	-0.300
Swed	.	.	.	-0.075	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	-0.006	.	0.050	.	-0.067	.
<i>1997-2007</i>								
KI	0.010	0.000	-0.022	0.050	0.190	0.210	0.211	0.160
FiD	.	0.020	0.162	.	.	0.255	0.443	.
Hui	0.073	0.055	-0.064	-0.027	0.136	0.109	0.045	-0.091
LO	.	0.029	.	0.033	.	0.314	.	0.162
Nordea	0.033	-0.056	-0.000	-0.127	-0.040	0.189	0.145	0.127
RB	-0.036	-0.022	-0.082	0.036	0.036	0.230	-0.009	0.090
SEB	0.000	0.027	0.020	-0.027	-0.022	0.064	0.200	0.155
SHB	0.063	0.030	0.118	-0.010	-0.287	0.120	0.155	-0.000
SN	-0.229	-0.036	-0.120	-0.164	.	-0.118	-0.289	-0.280
Swed	.	.	.	-0.078	.	.	.	0.038
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.064	.	0.136	.	0.191	.
<i>2008-2013</i>								
KI	-0.033	-0.033	-0.150	-0.200	.	.	.	.
FiD	.	.	.	.	.	.	.	.
Hui	-0.033	-0.067	-0.150	-0.050	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	0.160	.	.	.	0.360
RB	.	.	.	.	.	.	.	.
SEB	.	.	.	.	.	.	.	.
SHB	0.000	-0.117	-0.233	.	-0.160	-0.300	-0.320	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	-0.160	.	-0.140	.	.	.

Table 8.3(A): Mean Error: Inflation; Summary across institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	-0.011	-0.024	0.011	0.096	0.216	0.143	0.128	.
Min others	-0.003	-0.090	0.183	0.166	0.082	-0.114	-0.003	-0.073
Mean others	-0.003	-0.049	0.183	0.166	0.082	0.013	-0.003	-0.073
Max others	-0.003	-0.009	0.183	0.166	0.082	0.139	-0.003	-0.073
<i>1997-2007</i>								
KI	-0.008	0.043	0.093	0.229	0.187	0.256	0.293	.
Min others	-0.007	0.031	0.406	0.318	0.081	0.059	0.331	0.018
Mean others	-0.007	0.031	0.406	0.318	0.081	0.114	0.331	0.018
Max others	-0.007	0.031	0.406	0.318	0.081	0.168	0.331	0.018
<i>2008-2013</i>								
KI	-0.014	-0.114	-0.098	-0.117	0.263	-0.037	-0.137	.
Min others	0.002	-0.131	-0.114	-0.077	0.083	-0.377	-0.537	.
Mean others	0.042	-0.078	-0.056	-0.010	0.173	-0.367	-0.537	.
Max others	0.103	-0.017	0.023	0.043	0.263	-0.357	-0.537	.

Table 8.3(B): Mean Error: Inflation; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	-0.011	-0.024	0.011	0.096	0.216	0.143	0.128	.
FiD	.	-0.009	.	.	.	0.139	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	-0.003	-0.090	0.183	0.166	0.082	-0.114	-0.003	-0.073
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>1997-2007</i>								
KI	-0.008	0.043	0.093	0.229	0.187	0.256	0.293	.
FiD	.	0.031	.	.	.	0.168	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	-0.007	.	0.406	0.318	0.081	0.059	0.331	0.018
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>2008-2013</i>								
KI	-0.014	-0.114	-0.098	-0.117	0.263	-0.037	-0.137	.
FiD	.	-0.072	0.023	.	.	.	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	-0.098	-0.057	0.003	.	-0.377	.	.
RB	0.002	-0.131	-0.114	-0.077	0.083	-0.357	-0.537	.
SEB	0.103	-0.077	-0.077	0.043	.	.	.	.
SHB	0.019	-0.037	-0.057	.	0.263	.	.	.
SN	.	-0.017	.	.	.	.	.	.
Swed	.	-0.117	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.

8.2 Mean Absolute Error

Table 8.4(A): Mean Absolute Error: GDP Growth; Summary across institutions

<i>1997-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.245	0.447	0.669	0.912	1.181	1.500	1.769	1.712
Min others	0.282	0.418	0.688	0.976	1.054	1.300	1.412	1.594
Mean others	0.331	0.476	0.825	1.045	1.290	1.476	1.783	1.813
Max others	0.407	0.600	0.979	1.180	1.608	1.625	1.992	2.079
<i>1997-2007</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.125	0.282	0.520	0.709	0.827	0.845	0.880	0.918
Min others	0.145	0.189	0.588	0.673	0.780	0.800	0.791	0.900
Mean others	0.211	0.299	0.650	0.807	0.909	0.904	0.970	1.108
Max others	0.338	0.409	0.738	0.930	1.150	1.010	1.238	1.282
<i>2008-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.467	0.750	0.917	1.283	1.830	2.700	3.250	3.167
Min others	0.467	0.667	0.867	1.333	1.517	2.133	2.550	2.750
Mean others	0.532	0.737	1.130	1.511	1.963	2.529	3.059	3.053
Max others	0.633	0.817	1.300	1.650	2.283	2.800	3.383	3.300

Table 8.4(B): Mean Absolute Error: GDP Growth; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.245	0.447	0.669	0.912	1.181	1.500	1.769	1.712
FiD	.	0.469	0.864	.	.	1.569	1.992	.
Hui	0.282	0.418	0.759	0.976	1.171	1.535	1.806	1.794
LO	.	.	.	.	.	.	.	.
Nordea	0.338	0.473	0.818	1.059	1.054	1.380	1.541	1.700
RB	0.300	0.420	0.688	1.012	1.159	1.300	1.412	1.594
SEB	0.363	0.435	0.819	1.018	1.200	1.347	1.669	1.647
SHB	0.307	0.475	0.765	.	1.307	1.625	1.888	1.883
SN	0.317	0.519	0.813	1.024	1.467	1.576	1.957	1.994
Swed	.	0.600	.	1.180	.	.	.	2.079
EU	0.407	.	0.979	.	1.608	.	1.992	.
OECD	.	.	0.924	.	1.359	.	1.788	.
<i>1997-2007</i>								
KI	0.125	0.282	0.520	0.709	0.827	0.845	0.880	0.918
FiD	.	0.320	0.588	.	.	0.880	0.800	.
Hui	0.145	0.282	0.618	0.727	0.800	0.873	1.027	1.027
LO	.	0.286	.	0.833	.	0.943	.	1.163
Nordea	0.222	0.278	0.600	0.736	0.780	0.878	0.909	1.027
RB	0.200	0.189	0.591	0.673	0.782	0.850	0.791	0.900
SEB	0.210	0.309	0.680	0.791	0.933	0.800	0.800	0.918
SHB	0.188	0.320	0.609	0.930	1.150	1.010	1.200	1.270
SN	0.171	0.409	0.710	0.855	.	1.000	1.238	1.282
Swed	.	.	.	0.911	.	.	.	1.275
EU	0.338	.	0.738	.	1.029	.	1.043	.
OECD	.	.	0.718	.	0.891	.	0.918	.
<i>2008-2013</i>								
KI	0.467	0.750	0.917	1.283	1.830	2.700	3.250	3.167
FiD	0.500	0.717	1.233	.	.	2.717	3.383	.
Hui	0.533	0.667	1.017	1.433	1.850	2.750	3.233	3.200
LO	0.633	.	1.280	.	2.233	.	.	.
Nordea	.	0.767	1.217	1.650	.	2.133	2.700	2.933
RB	0.483	0.767	0.867	1.633	1.850	2.200	2.550	2.750
SEB	0.617	0.667	1.050	1.433	1.600	2.350	3.117	2.983
SHB	0.467	0.733	1.050	.	1.517	2.650	3.150	.
SN	0.520	0.760	0.983	1.333	2.150	2.633	2.917	3.300
Swed	.	0.817	.	1.583	.	2.800	.	3.150
EU	0.500	.	1.300	.	2.283	.	3.100	.
OECD	.	.	1.300	.	2.217	.	3.383	.

Table 8.5(A): Mean Absolute Error: Unemployment; Summary across institution

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.044	0.129	0.260	0.287	0.493	0.779	0.923	1.008
Min others	0.043	0.087	0.207	0.307	0.454	0.380	0.600	0.736
Mean others	0.077	0.160	0.265	0.379	0.548	0.609	0.745	0.783
Max others	0.129	0.257	0.417	0.487	0.700	0.853	0.894	0.925
<i>1997-2007</i>								
KI	0.050	0.127	0.222	0.290	0.430	0.570	0.611	0.800
Min others	0.040	0.082	0.191	0.355	0.444	0.409	0.464	0.591
Mean others	0.124	0.155	0.253	0.434	0.560	0.572	0.629	0.722
Max others	0.229	0.291	0.313	0.545	0.688	0.771	0.800	0.960
<i>2008-2013</i>								
KI	0.033	0.133	0.317	0.280	.	.	.	.
Min others	0.033	0.100	0.200	0.317	0.400	1.020	1.400	1.080
Mean others	0.033	0.108	0.250	0.338	0.610	1.020	1.400	1.080
Max others	0.033	0.117	0.300	0.360	0.820	1.020	1.400	1.080

Table 8.5(B): Mean Absolute Error: Unemployment; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.044	0.129	0.260	0.287	0.493	0.779	0.923	1.008
FiD	.	0.257	0.417	.	.	0.853	.	.
Hui	0.129	0.224	0.259	0.353	0.513	0.647	0.727	0.736
LO	.	.	.	.	.	.	.	.
Nordea	0.054	0.108	0.260	0.487	0.554	0.623	0.820	0.925
RB	0.043	0.117	0.207	0.421	0.493	0.523	0.600	0.754
SEB	0.050	0.087	0.229	0.307	0.454	0.380	0.621	0.740
SHB	0.107	0.163	0.229	.	0.577	0.713	0.894	.
SN	.	0.164	0.267	0.364	.	0.521	0.725	0.762
Swed	.	.	.	0.342	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.256	.	0.700	.	0.827	.
<i>1997-2007</i>								
KI	0.050	0.127	0.222	0.290	0.430	0.570	0.611	0.800
FiD	.	0.160	0.313	.	.	0.655	0.643	.
Hui	0.182	0.291	0.264	0.373	0.482	0.436	0.464	0.618
LO	.	0.114	.	0.411	.	0.771	.	0.638
Nordea	0.078	0.144	0.291	0.545	0.500	0.656	0.764	0.855
RB	0.055	0.133	0.227	0.509	0.600	0.550	0.555	0.670
SEB	0.040	0.082	0.200	0.355	0.444	0.409	0.500	0.591
SHB	0.163	0.190	0.191	0.490	0.688	0.560	0.664	0.960
SN	0.229	0.127	0.260	0.400	.	0.536	0.800	0.760
Swed	.	.	.	0.389	.	.	.	0.688
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.282	.	0.645	.	0.645	.
<i>2008-2013</i>								
KI	0.033	0.133	0.317	0.280	.	.	.	.
FiD	.	.	.	.	.	.	.	.
Hui	0.033	0.100	0.250	0.317	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	0.360	.	.	.	1.080
RB	.	.	.	.	.	.	.	.
SEB	.	.	.	.	.	.	.	.
SHB	0.033	0.117	0.300	.	0.400	1.020	1.400	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.200	.	0.820	.	.	.

Table 8.6(A): Mean Absolute Error: Inflation; Summary across institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.040	0.106	0.176	0.262	0.373	0.446	0.506	.
Min others	0.048	0.099	0.311	0.342	0.372	0.496	0.635	0.440
Mean others	0.048	0.104	0.311	0.342	0.372	0.524	0.635	0.440
Max others	0.048	0.110	0.311	0.342	0.372	0.553	0.635	0.440
<i>1997-2007</i>								
KI	0.035	0.089	0.174	0.274	0.317	0.436	0.495	.
Min others	0.049	0.099	0.449	0.404	0.403	0.462	0.678	0.438
Mean others	0.049	0.099	0.449	0.404	0.403	0.513	0.678	0.438
Max others	0.049	0.099	0.449	0.404	0.403	0.563	0.678	0.438
<i>2008-2013</i>								
KI	0.047	0.128	0.178	0.243	0.463	0.462	0.522	.
Min others	0.037	0.077	0.128	0.243	0.263	0.526	0.566	.
Mean others	0.080	0.119	0.187	0.309	0.293	0.534	0.566	.
Max others	0.154	0.145	0.230	0.363	0.323	0.542	0.566	.

Table 8.6(B): Mean Absolute Error: Inflation; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.040	0.106	0.176	0.262	0.373	0.446	0.506	.
FiD	.	0.110	.	.	.	0.553	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	0.048	0.099	0.311	0.342	0.372	0.496	0.635	0.440
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>1997-2007</i>								
KI	0.035	0.089	0.174	0.274	0.317	0.436	0.495	.
FiD	.	0.099	.	.	.	0.563	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	0.049	.	0.449	0.404	0.403	0.462	0.678	0.438
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>2008-2013</i>								
KI	0.047	0.128	0.178	0.243	0.463	0.462	0.522	.
FiD	.	0.128	0.230	.	.	.	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	0.136	0.223	0.323	.	0.526	.	.
RB	0.048	0.145	0.128	0.243	0.323	0.542	0.566	.
SEB	0.154	0.077	0.214	0.363	.	.	.	.
SHB	0.037	0.094	0.143	.	0.263	.	.	.
SN	.	0.136	.	.	.	.	.	.
Swed	.	0.117	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.

8.3 Root Mean Squared Error

Table 8.7(A): Root Mean Squared Error: GDP Growth; Summary across institutions

<i>1997-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.358	0.652	0.938	1.263	1.649	2.240	2.572	2.515
Min others	0.396	0.603	0.905	1.284	1.563	1.973	2.148	2.333
Mean others	0.442	0.668	1.132	1.394	1.761	2.152	2.513	2.544
Max others	0.499	0.796	1.388	1.592	2.178	2.335	2.826	2.877
<i>1997-2007</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.164	0.380	0.598	0.901	1.033	1.047	1.108	1.061
Min others	0.186	0.229	0.675	0.809	1.029	1.024	0.953	1.099
Mean others	0.258	0.377	0.784	0.999	1.151	1.139	1.169	1.309
Max others	0.389	0.494	0.929	1.194	1.432	1.287	1.476	1.497
<i>2008-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.560	0.969	1.324	1.741	2.398	3.494	3.949	3.983
Min others	0.510	0.877	1.206	1.709	1.933	2.922	3.325	3.532
Mean others	0.644	0.958	1.548	1.915	2.497	3.283	3.751	3.833
Max others	0.783	1.097	1.884	2.121	2.931	3.564	4.047	4.155

Table 8.7(B): Root Mean Squared Error: GDP Growth; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.358	0.652	0.938	1.263	1.649	2.240	2.572	2.515
FID	.	0.616	1.170	.	.	2.335	2.826	.
Hui	0.423	0.603	1.022	1.345	1.655	2.258	2.518	2.542
LO	.	.	.	.	.	.	.	.
Nordea	0.469	0.658	1.089	1.396	1.563	2.030	2.167	2.363
RB	0.412	0.629	0.905	1.418	1.648	1.973	2.148	2.333
SEB	0.486	0.616	1.107	1.284	1.614	2.001	2.477	2.375
SHB	0.396	0.713	1.120	.	1.665	2.216	2.547	2.579
SN	0.406	0.713	1.043	1.328	1.880	2.255	2.684	2.737
Swed	.	0.796	.	1.592	.	.	.	2.877
EU	0.499	.	1.388	.	2.178	.	2.701	.
OECD	.	.	1.346	.	1.883	.	2.549	.
<i>1997-2007</i>								
KI	0.164	0.380	0.598	0.901	1.033	1.047	1.108	1.061
FID	.	0.363	0.675	.	.	1.073	0.953	.
Hui	0.186	0.378	0.763	0.928	1.096	1.127	1.187	1.239
LO	.	0.370	.	1.023	.	1.193	.	1.352
Nordea	0.249	0.354	0.711	0.924	1.061	1.083	1.050	1.207
RB	0.245	0.229	0.688	0.809	1.029	1.086	1.047	1.107
SEB	0.259	0.393	0.768	0.948	1.156	1.024	1.085	1.099
SHB	0.281	0.494	0.780	1.100	1.432	1.287	1.476	1.496
SN	0.200	0.438	0.849	1.063	.	1.238	1.453	1.471
Swed	.	.	.	1.194	.	.	.	1.497
EU	0.389	.	0.894	.	1.254	.	1.221	.
OECD	.	.	0.929	.	1.030	.	1.054	.
<i>2008-2013</i>								
KI	0.560	0.969	1.324	1.741	2.398	3.494	3.949	3.983
FID	0.662	0.890	1.608	.	.	3.552	4.031	.
Hui	0.666	0.877	1.375	1.883	2.358	3.482	3.922	3.936
LO	0.783	.	1.614	.	2.931	.	.	.
Nordea	.	0.945	1.559	1.990	.	2.922	3.359	3.626
RB	0.610	0.954	1.206	2.121	2.400	3.052	3.325	3.532
SEB	0.720	0.891	1.512	1.738	2.123	3.069	3.794	3.710
SHB	0.510	0.975	1.563	.	1.933	3.214	3.794	.
SN	0.583	1.097	1.303	1.709	2.480	3.405	3.741	4.155
Swed	.	1.034	.	2.049	.	3.564	.	4.040
EU	0.616	.	1.853	.	2.906	.	3.751	.
OECD	.	.	1.884	.	2.846	.	4.047	.

Table 8.8(A): Root Mean Squared Error: Unemployment; Summary across institutions

<i>1997-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.075	0.197	0.307	0.362	0.638	1.122	1.270	1.221
Min others	0.071	0.124	0.276	0.367	0.568	0.431	0.673	0.904
Mean others	0.116	0.233	0.351	0.451	0.669	0.796	0.926	0.984
Max others	0.194	0.486	0.634	0.539	0.838	1.146	1.159	1.132
<i>1997-2007</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.084	0.200	0.254	0.362	0.495	0.704	0.723	0.880
Min others	0.063	0.124	0.279	0.415	0.483	0.456	0.571	0.668
Mean others	0.209	0.191	0.331	0.504	0.628	0.678	0.730	0.864
Max others	0.568	0.322	0.414	0.594	0.787	0.891	0.980	1.084
<i>2008-2013</i>	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.058	0.191	0.372	0.363	.	.	.	.
Min others	0.058	0.115	0.245	0.405	0.486	1.389	1.715	1.425
Mean others	0.058	0.151	0.306	0.431	0.785	1.389	1.715	1.425
Max others	0.058	0.187	0.361	0.456	1.084	1.389	1.715	1.425

Table 8.8(B): Root Mean Squared Error: Unemployment; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.075	0.197	0.307	0.362	0.638	1.122	1.270	1.221
FiD	.	0.486	0.634	.	.	1.146	.	.
Hui	0.194	0.268	0.318	0.441	0.676	0.904	0.994	0.986
LO	.	.	.	.	.	.	.	.
Nordea	0.092	0.157	0.319	0.539	0.661	0.796	0.937	1.132
RB	0.085	0.168	0.276	0.496	0.584	0.629	0.673	0.931
SEB	0.071	0.124	0.293	0.367	0.568	0.431	0.755	0.904
SHB	0.139	0.206	0.326	.	0.687	0.966	1.159	.
SN	.	0.222	0.297	0.440	.	0.701	0.911	0.969
Swed	.	.	.	0.421	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.342	.	0.838	.	1.055	.
<i>1997-2007</i>								
KI	0.084	0.200	0.254	0.362	0.495	0.704	0.723	0.880
FiD	.	0.190	0.414	.	.	0.765	0.755	.
Hui	0.237	0.322	0.321	0.432	0.579	0.566	0.571	0.785
LO	.	0.141	.	0.498	.	0.891	.	0.805
Nordea	0.111	0.186	0.352	0.589	0.564	0.713	0.818	0.970
RB	0.095	0.189	0.303	0.556	0.655	0.676	0.622	0.822
SEB	0.063	0.124	0.279	0.415	0.483	0.456	0.593	0.668
SHB	0.177	0.217	0.306	0.594	0.787	0.659	0.787	1.084
SN	0.568	0.160	0.293	0.481	.	0.700	0.980	0.952
Swed	.	.	.	0.470	.	.	.	0.822
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.378	.	0.699	.	0.714	.
<i>2008-2013</i>								
KI	0.058	0.191	0.372	0.363	.	.	.	.
FiD	.	.	.	.	.	.	.	.
Hui	0.058	0.115	0.314	0.456	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	0.405	.	.	.	1.425
RB	.	.	.	.	.	.	.	.
SEB	.	.	.	.	.	.	.	.
SHB	0.058	0.187	0.361	.	0.486	1.389	1.715	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	0.245	.	1.084	.	.	.

Table 8.9(A): Root Mean Squared Error: Inflation; Summary across institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.053	0.135	0.199	0.407	0.557	0.635	0.636	.
Min others	0.069	0.133	0.703	0.466	0.469	0.595	0.878	0.513
Mean others	0.069	0.140	0.703	0.466	0.469	0.653	0.878	0.513
Max others	0.069	0.146	0.703	0.466	0.469	0.711	0.878	0.513
<i>1997-2007</i>								
KI	0.045	0.117	0.199	0.470	0.536	0.685	0.663	.
Min others	0.073	0.111	0.916	0.547	0.505	0.577	0.961	0.501
Mean others	0.073	0.111	0.916	0.547	0.505	0.653	0.961	0.501
Max others	0.073	0.111	0.916	0.547	0.505	0.730	0.961	0.501
<i>2008-2013</i>								
KI	0.062	0.156	0.199	0.275	0.590	0.544	0.590	.
Min others	0.045	0.089	0.170	0.291	0.403	0.607	0.723	.
Mean others	0.132	0.143	0.226	0.351	0.404	0.613	0.723	.
Max others	0.289	0.190	0.264	0.410	0.404	0.619	0.723	.

Table 8.9(B): Root Mean Squared Error: Inflation; All institutions

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
<i>1997-2013</i>								
KI	0.053	0.135	0.199	0.407	0.557	0.635	0.636	.
FiD	.	0.133	.	.	.	0.711	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	0.069	0.146	0.703	0.466	0.469	0.595	0.878	0.513
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>1997-2007</i>								
KI	0.045	0.117	0.199	0.470	0.536	0.685	0.663	.
FiD	.	0.111	.	.	.	0.730	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	.	.	.	.	.	.	.
RB	0.073	.	0.916	0.547	0.505	0.577	0.961	0.501
SEB	.	.	.	.	.	.	.	.
SHB	.	.	.	.	.	.	.	.
SN	.	.	.	.	.	.	.	.
Swed	.	.	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.
<i>2008-2013</i>								
KI	0.062	0.156	0.199	0.275	0.590	0.544	0.590	.
FiD	.	0.163	0.251	.	.	.	.	.
Hui	.	.	.	.	.	.	.	.
LO	.	.	.	.	.	.	.	.
Nordea	.	0.159	0.260	0.351	.	0.607	.	.
RB	0.063	0.190	0.187	0.291	0.403	0.619	0.723	.
SEB	0.289	0.089	0.264	0.410	.	.	.	.
SHB	0.045	0.106	0.170	.	0.404	.	.	.
SN	.	0.160	.	.	.	.	.	.
Swed	.	0.134	.	.	.	.	.	.
EU	.	.	.	.	.	.	.	.
OECD	.	.	.	.	.	.	.	.

9 Model confidence sets

Table 9.1: Model confidence sets

Panel A: GDP Growth

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.153 (1.00)	0.653 (0.61)	1.060 (0.62)	1.879 (0.93)	3.190 (0.27)	7.449 (0.17)	8.110 (0.14)	8.104 (0.19)
FiD		0.535 (0.94)	1.576 (0.04)			7.673 (0.27)		
Hui LO Nordea	0.230 (0.57)	0.506 (1.00)	1.089 (0.73)	2.139 (0.86)	3.130 (0.17)	7.441 (0.15)	8.115 (0.14)	8.117 (0.19)
		0.591 (0.61)	1.393 (0.28)	2.238 (0.86)		5.419 (1.00)	6.005 (0.90)	6.982 (0.49)
RB	0.179 (0.57)		0.892 (1.00)	2.377 (0.86)	3.150 (0.41)		5.951 (1.00)	6.541 (1.00)
SEB	0.244 (0.54)	0.560 (0.94)	1.429 (0.29)	1.932 (0.93)	2.591 (1.00)	5.836 (0.52)	7.537 (0.18)	7.262 (0.49)
SHB		0.676 (0.31)	1.387 (0.69)			6.827 (0.04)	8.188 (0.00)	
SN	0.165 (0.69)	0.719 (0.61)	1.087 (0.73)	1.783 (1.00)	3.535 (0.27)	7.183 (0.27)		9.112 (0.19)
Swed				2.689 (0.19)				8.801 (0.19)
EU	0.264 (0.54)		2.054 (0.28)		4.618 (0.17)		7.298 (0.14)	
OECD			2.125 (0.43)		4.425 (0.12)		8.266 (0.14)	
Nobs	12	10	12	13	12	11	13	13

Panel B: Unemployment

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.002 (1.00)	0.007 (1.00)	0.046 (1.00)	0.136 (0.70)				
FiD		0.022 (0.02)				1.474 (0.09)		
Hui LO Nordea	0.053 (0.05)	0.078 (0.03)	0.089 (0.25)	0.146 (0.70)	0.555 (0.23)	0.871 (0.50)	0.294 (1.00)	
			0.111 (0.62)	0.276 (0.00)			0.601 (0.13)	0.666 (1.00)
RB								
SEB	0.005 (0.05)	0.023 (0.06)	0.093 (0.62)	0.116 (1.00)	0.393 (1.00)	0.223 (1.00)	0.480 (0.33)	0.890 (0.49)
SHB		0.020 (0.06)	0.122 (0.62)			0.959 (0.50)	0.562 (0.40)	
SN								
Swed								
EU								
OECD			0.169 (0.34)		0.750 (0.07)		0.433 (0.40)	
Nobs	10	9	9	9	10	9	9	11

Panel C: Inflation

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
KI	0.003 (1.00)	0.013 (0.66)	0.037 (0.00)	0.058 (1.00)	0.336 (0.22)	0.523 (0.68)	0.437 (1.00)	0.408 (0.15)
FiD		0.013 (0.89)	0.060 (0.03)			0.561 (0.68)		
Hui LO Nordea								
RB	0.006 (0.20)	0.013 (0.89)	0.015 (1.00)	0.117 (0.26)	0.225 (1.00)	0.408 (1.00)	0.821 (0.41)	0.257 (1.00)
SEB	0.045 (0.28)	0.012 (1.00)	0.056 (0.02)	0.128 (0.26)				
SHB								
SN								
Swed								
EU								
OECD								
Nobs	10	7	10	10	12	10	12	10

The table displays mean squared errors with model confidence set p -values are given in parenthesis. The boldfaced figures marks the 90% model confidence set ($\mathcal{M}_{90\%}^*$). Figures marked in red indicates that we are less than 10% confident that they perform as well as the models in $\mathcal{M}_{90\%}^*$. The final row of each panel gives the number of periods in the comparison of a particular target-horizon combination.

10 Encompassing regressions

10.1 GDP Growth

Table 10.1: Encompassing regressions: GDP Growth

Q1	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	1.13 (0.93)	-0.09 (0.99)	0.01	1.00	6	1998-2013
Hui	0.56 (0.15)	0.50 (0.22)	0.13	0.42	17	1997-2013
LO	1.29 (0.19)	-0.27 (0.75)	0.18	0.95	8	1997-2013
Nordea	2.35 (0.01)	-1.43 (0.12)	2.27	0.24	13	1997-2013
RB	1.94 (0.01)	-0.91 (0.20)	0.31	0.41	17	1997-2013
SEB	1.21 (0.01)	-0.19 (0.66)	0.05	0.86	16	1998-2013
SHB	0.74 (0.05)	0.29 (0.44)	0.08	0.63	14	1997-2013
SN	0.83 (0.12)	0.21 (0.70)	0.03	0.79	12	2001-2012
Swed	.	.	.	.	3	
EU	0.90 (0.01)	0.13 (0.74)	0.03	0.93	14	2000-2013
OECD	.	.	.	.	0	
Q2	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	-0.50 (0.66)	1.52 (0.23)	1.45	0.28	16	1997-2013
Hui	-0.27 (0.75)	1.36 (0.13)	1.65	0.31	17	1997-2013
LO	0.69 (0.77)	0.28 (0.90)	0.03	0.98	8	2000-2009
Nordea	-1.73 (0.21)	3.01 (0.05)	2.93	0.14	15	1997-2013
RB	0.17 (0.90)	0.86 (0.52)	0.39	0.81	15	1997-2013
SEB	-1.44 (0.27)	2.42 (0.06)	1.81	0.18	17	1997-2013
SHB	0.67 (0.57)	0.35 (0.77)	0.08	0.96	16	1997-2013
SN	1.00 (0.24)	0.02 (0.98)	0.00	0.99	16	1997-2012
Swed	0.62 (0.55)	0.42 (0.72)	0.08	0.94	12	1999-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q3	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	1.28 (0.07)	-0.38 (0.60)	0.59	0.76	14	1997-2013
Hui	0.94 (0.36)	-0.01 (0.99)	0.00	0.90	16	1997-2013
LO	1.30 (0.71)	-0.40 (0.91)	0.38	0.99	7	1997-2013
Nordea	1.02 (0.15)	-0.10 (0.90)	0.03	0.85	16	1997-2013
RB	-1.50 (0.47)	2.47 (0.23)	3.07	0.43	16	1997-2013
SEB	2.17 (0.02)	-1.28 (0.14)	2.87	0.12	15	1998-2013
SHB	1.43 (0.10)	-0.52 (0.55)	1.03	0.65	16	1997-2013
SN	-0.04 (0.98)	1.06 (0.39)	1.41	0.65	15	1997-2013
Swed	2.14 (0.05)	-1.37 (0.13)	6.54	0.14	6	1999-2013
EU	1.54 (0.00)	-0.76 (0.16)	3.33	0.18	14	2000-2013
OECD	1.56 (0.01)	-0.64 (0.30)	3.24	0.31	16	1997-2013

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.1: Encompassing regressions: GDP Growth; continued

Q4	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	-3.32 (0.66)	3.00 (0.70)	50.13	0.54	5	1999-2011
Hui	0.57 (0.62)	0.59 (0.65)	0.78	0.88	17	1997-2013
LO	1.97 (0.08)	-1.50 (0.27)	4.28	0.41	11	1999-2011
Nordea	0.77 (0.45)	0.33 (0.74)	0.59	0.91	17	1997-2013
RB	1.06 (0.37)	-0.05 (0.97)	0.00	1.00	17	1997-2013
SEB	0.40 (0.74)	0.73 (0.54)	1.48	0.78	17	1997-2013
SHB	0.04 (0.98)	0.43 (0.75)	2.15	0.38	11	1997-2008
SN	0.64 (0.60)	0.44 (0.72)	0.35	0.92	17	1997-2013
Swed	2.10 (0.01)	-1.37 (0.10)	4.65	0.19	15	1999-2013
EU	.	.	.	.	1	
OECD	.	.	.	.	0	
Q5	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	3.56 (0.70)	-1.73 (0.86)	1.78	0.58	5	1999-2013
Hui	0.63 (0.42)	0.72 (0.49)	1.58	0.78	17	1997-2013
LO	2.49 (0.37)	-1.75 (0.71)	5.89	0.76	8	1997-2013
Nordea	1.76 (0.26)	-0.47 (0.74)	0.56	0.82	13	1997-2013
RB	-0.19 (0.89)	1.75 (0.35)	5.10	0.64	17	1997-2013
SEB	-1.86 (0.29)	3.14 (0.12)	13.43	0.26	15	1999-2013
SHB	0.14 (0.91)	1.07 (0.40)	4.93	0.69	14	1997-2013
SN	1.33 (0.52)	0.07 (0.97)	0.01	0.77	12	2002-2013
Swed	.	.	.	.	2	
EU	2.44 (0.02)	-1.68 (0.27)	9.29	0.38	13	2001-2013
OECD	2.00 (0.03)	-1.12 (0.41)	2.77	0.55	17	1997-2013
Q6	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.94 (0.72)	-0.16 (0.94)	0.09	0.98	16	1997-2013
Hui	1.22 (0.55)	-0.37 (0.74)	0.26	0.89	17	1997-2013
LO	-3.99 (0.04)	2.35 (0.30)	31.21	0.00	8	2001-2010
Nordea	-1.29 (0.34)	2.55 (0.03)	38.86	0.09	15	1997-2013
RB	-2.10 (0.33)	3.33 (0.09)	24.03	0.24	15	1997-2013
SEB	-2.22 (0.16)	3.03 (0.02)	29.69	0.07	17	1997-2013
SHB	0.09 (0.96)	0.83 (0.59)	3.72	0.84	16	1997-2013
SN	1.13 (0.62)	-0.26 (0.83)	0.33	0.92	17	1997-2013
Swed	2.16 (0.55)	-1.56 (0.72)	3.70	0.94	11	2000-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.1: Encompassing regressions: GDP Growth; continued

Q7	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	-0.72 (0.74)	0.15 (0.93)	0.10	0.72	13	1998-2013
Hui	-0.63 (0.80)	0.06 (0.97)	0.01	0.66	16	1997-2013
LO	-1.51 (0.98)	1.20 (0.98)	0.42	0.98	7	1997-2013
Nordea	-2.44 (0.02)	2.62 (0.03)	36.64	0.01	16	1997-2013
RB	-3.82 (0.00)	3.99 (0.01)	54.60	0.00	16	1997-2013
SEB	-10.58 (0.04)	7.80 (0.06)	44.01	0.03	15	1997-2013
SHB	-0.22 (0.91)	-0.34 (0.79)	0.52	0.60	16	1997-2013
SN	0.74 (0.77)	-2.20 (0.37)	10.03	0.49	13	1998-2013
Swed	0.43 (0.92)	-1.59 (0.55)	12.78	0.40	5	2000-2013
EU	-5.90 (0.15)	5.63 (0.22)	19.24	0.19	13	2001-2013
OECD	-0.12 (0.94)	-0.45 (0.78)	0.71	0.64	16	1997-2013
Q8	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	2.48 (0.89)	-1.39 (0.92)	12.45	0.99	6	1997-2012
Hui	0.81 (0.64)	-2.16 (0.17)	12.69	0.09	17	1997-2013
LO	-1.20 (0.44)	-1.74 (0.12)	11.88	0.01	11	2000-2012
Nordea	-1.05 (0.48)	0.59 (0.53)	2.44	0.34	17	1997-2013
RB	-2.31 (0.09)	2.80 (0.13)	19.08	0.05	16	1998-2013
SEB	-2.28 (0.34)	1.60 (0.42)	7.54	0.36	17	1997-2013
SHB	-0.58 (0.87)	0.76 (0.72)	2.46	0.89	12	1997-2009
SN	0.72 (0.73)	-1.45 (0.34)	16.50	0.13	17	1997-2013
Swed	1.71 (0.50)	-2.70 (0.19)	26.23	0.22	14	2000-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

10.2 Unemployment

Table 10.2: Encompassing regressions: Unemployment

Q1	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.99 (0.00)	0.00 (.)	0.00	0.87	5	1998-2013
Hui	1.03 (0.00)	-0.06 (0.77)	0.00	0.08	16	1997-2013
LO	1.03 (0.57)	-0.15 (0.92)	0.08	0.25	4	1997-2013
Nordea	1.34 (0.00)	-0.36 (0.42)	0.01	0.12	13	1997-2013
RB	0.68 (0.31)	0.31 (0.64)	0.02	0.37	13	1997-2013
SEB	0.49 (0.26)	0.51 (0.26)	0.04	0.23	13	1998-2013
SHB	0.85 (0.00)	0.12 (0.52)	0.01	0.19	13	1997-2013
SN	0.92 (0.02)	0.07 (0.84)	0.00	0.96	8	2001-2012
Swed	.	.	.	.	3	
EU	.	.	.	.	3	
OECD	.	.	.	.	0	
Q2	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	1.01 (0.04)	-0.06 (0.89)	0.04	0.35	14	1997-2013
Hui	0.83 (0.00)	0.10 (0.61)	0.02	0.05	17	1997-2013
LO	0.97 (0.12)	0.05 (0.94)	0.01	0.99	7	2000-2006
Nordea	0.28 (0.53)	0.68 (0.13)	0.25	0.23	13	1997-2013
RB	0.07 (0.93)	0.88 (0.29)	0.21	0.20	12	1997-2013
SEB	0.20 (0.50)	0.78 (0.01)	0.56	0.00	15	1997-2013
SHB	0.31 (0.40)	0.61 (0.08)	0.22	0.02	16	1997-2013
SN	0.38 (0.26)	0.55 (0.08)	0.45	0.10	14	1997-2013
Swed	1.02 (0.03)	-0.06 (0.90)	0.00	0.49	9	1999-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q3	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	1.05 (0.00)	-0.14 (0.61)	0.27	0.30	11	1997-2013
Hui	0.90 (0.02)	-0.01 (0.98)	0.00	0.03	15	1997-2013
LO	0.08 (0.90)	0.65 (0.25)	7.41	0.23	5	1997-2013
Nordea	0.81 (0.08)	0.12 (0.79)	0.04	0.41	13	1997-2013
RB	0.98 (0.10)	-0.05 (0.93)	0.00	0.40	12	1997-2013
SEB	1.03 (0.03)	-0.11 (0.83)	0.02	0.36	12	1998-2013
SHB	0.52 (0.16)	0.36 (0.34)	0.33	0.00	15	1997-2013
SN	0.17 (0.90)	0.72 (0.57)	1.68	0.69	10	1997-2012
Swed	-0.50 (0.84)	1.43 (0.52)	0.89	0.05	4	1999-2013
EU	.	.	.	.	2	
OECD	1.05 (0.01)	-0.16 (0.71)	0.05	0.05	14	1997-2013

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.2: Encompassing regressions: Unemployment; continued

Q4	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	4	
Hui	1.11 (0.00)	-0.25 (0.31)	0.23	0.01	15	1997-2013
LO	1.14 (0.58)	-0.22 (0.93)	0.37	1.00	8	1999-2011
Nordea	1.03 (0.00)	-0.14 (0.51)	0.15	0.05	14	1997-2013
RB	0.93 (0.00)	-0.03 (0.91)	0.01	0.40	12	1997-2013
SEB	0.96 (0.14)	-0.07 (0.92)	0.01	0.27	13	1997-2013
SHB	1.12 (0.14)	-0.24 (0.72)	0.73	0.77	9	1997-2007
SN	0.99 (0.04)	-0.09 (0.86)	0.02	0.27	12	1997-2013
Swed	0.97 (0.38)	-0.04 (0.97)	0.01	0.81	10	1999-2013
EU	.	.	.	.	2	
OECD	.	.	.	.	0	
Q5	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	4	
Hui	0.40 (0.33)	0.40 (0.30)	1.09	0.12	14	1997-2013
LO	-3.55 (0.01)	3.54 (0.00)	50.84	0.00	4	1997-2013
Nordea	1.27 (0.06)	-0.31 (0.65)	0.63	0.82	12	1997-2013
RB	1.54 (0.00)	-0.69 (0.21)	1.63	0.30	12	1997-2013
SEB	1.35 (0.09)	-0.68 (0.45)	0.70	0.04	11	1999-2013
SHB	0.63 (0.33)	0.23 (0.73)	0.40	0.63	11	1997-2013
SN	0.08 (0.97)	0.78 (0.71)	1.30	0.86	7	2002-2013
Swed	.	.	.	.	2	
EU	.	.	.	.	1	
OECD	1.52 (0.00)	-0.72 (0.04)	3.03	0.05	14	1997-2013
Q6	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	-0.08 (0.91)	0.72 (0.37)	1.19	0.05	14	1997-2013
Hui	-0.92 (0.24)	1.68 (0.04)	10.16	0.01	14	1997-2013
LO	0.65 (0.79)	0.53 (0.85)	4.10	0.97	6	2001-2007
Nordea	0.83 (0.31)	0.09 (0.90)	0.04	0.89	12	1997-2013
RB	0.72 (0.73)	0.14 (0.95)	0.02	0.41	12	1997-2013
SEB	-0.05 (0.88)	1.07 (0.01)	13.20	0.00	13	1997-2013
SHB	-1.23 (0.25)	1.89 (0.06)	12.88	0.03	13	1997-2013
SN	0.36 (0.52)	0.47 (0.38)	1.95	0.30	12	1997-2013
Swed	0.73 (0.79)	0.18 (0.96)	0.02	0.93	6	2000-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.2: Encompassing regressions: Unemployment; continued

Q7	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	-0.05 (0.96)	0.56 (0.54)	1.71	0.01	9	1998-2013
Hui	-0.93 (0.37)	1.67 (0.12)	11.61	0.03	13	1997-2013
LO	.	.	.	.	4	
Nordea	0.17 (0.85)	0.71 (0.39)	4.57	0.67	12	1997-2013
RB	0.31 (0.73)	0.59 (0.55)	1.59	0.50	11	1997-2013
SEB	-0.16 (0.77)	1.06 (0.07)	10.76	0.10	11	1997-2013
SHB	-0.40 (0.61)	0.95 (0.18)	9.09	0.04	13	1997-2013
SN	1.26 (0.70)	-0.46 (0.89)	1.86	0.84	9	1998-2013
Swed	-1.03 (.)	2.05 (.)	0.21	.	3	2000-2013
EU	.	.	.	.	1	
OECD	0.61 (0.57)	-0.00 (1.00)	0.00	0.08	12	1997-2013
Q8	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.99 (0.95)	0.10 (1.00)	0.01	0.99	5	1997-2013
Hui	0.19 (0.84)	0.55 (0.60)	2.11	0.27	13	1997-2013
LO	0.40 (0.92)	0.11 (0.97)	0.21	0.97	7	2000-2012
Nordea	0.70 (0.50)	-0.10 (0.93)	0.08	0.18	13	1997-2013
RB	0.74 (0.28)	-0.11 (0.89)	0.15	0.37	10	1998-2013
SEB	-0.13 (0.90)	0.87 (0.42)	6.40	0.05	12	1997-2013
SHB	0.40 (0.74)	0.30 (0.76)	1.17	0.69	11	1997-2009
SN	1.67 (0.22)	-0.74 (0.50)	3.21	0.58	10	1997-2013
Swed	3.40 (0.01)	-2.50 (0.04)	15.54	0.11	8	2000-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

10.3 Inflation

Table 10.3: Encompassing regressions: Inflation

Q1	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	3	
Hui	.	.	.	.	0	
LO	0.82 (0.13)	0.08 (0.90)	0.03	0.70	6	2006-2013
Nordea	.	.	.	.	3	
RB	0.97 (0.02)	0.04 (0.92)	0.00	0.95	14	2000-2013
SEB	1.08 (0.01)	-0.10 (0.80)	0.11	0.91	10	2003-2013
SHB	0.40 (0.09)	0.61 (0.01)	0.57	0.03	8	2005-2013
SN	.	.	.	.	4	
Swed	.	.	.	.	1	
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q2	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.35 (0.52)	0.65 (0.26)	0.35	0.47	13	1999-2013
Hui	.	.	.	.	0	
LO	.	.	.	.	1	
Nordea	1.70 (0.02)	-0.75 (0.29)	0.78	0.51	7	2007-2013
RB	-0.22 (0.77)	1.19 (0.10)	1.41	0.26	12	1999-2013
SEB	0.49 (0.44)	0.54 (0.37)	0.53	0.45	10	2003-2013
SHB	0.86 (0.09)	0.29 (0.58)	0.61	0.55	8	2004-2013
SN	1.40 (0.00)	-0.23 (0.04)	0.35	0.00	5	2009-2013
Swed	0.73 (0.65)	0.35 (0.80)	0.17	0.73	7	2006-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q3	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.65 (0.02)	0.35 (0.13)	2.77	0.31	11	2002-2013
Hui	.	.	.	.	0	
LO	.	.	.	.	3	
Nordea	1.79 (0.28)	-0.79 (0.63)	5.05	0.89	6	2007-2013
RB	0.96 (0.25)	0.05 (0.94)	0.23	0.99	14	1999-2013
SEB	0.72 (0.54)	0.24 (0.83)	0.44	0.97	10	2003-2013
SHB	-0.14 (0.89)	1.05 (0.24)	5.23	0.49	9	2004-2013
SN	.	.	.	.	3	
Swed	.	.	.	.	3	
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.3: Encompassing regressions: Inflation; continued

Q4	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	3	
Hui	.	.	.	.	0	
LO	.	.	.	.	2	
Nordea	1.98 (0.50)	-0.78 (0.86)	5.26	0.82	5	2009-2013
RB	0.68 (0.46)	0.20 (0.80)	0.29	0.77	13	1999-2013
SEB	1.03 (0.02)	-0.21 (0.66)	0.91	0.65	10	2003-2013
SHB	.	.	.	.	3	
SN	.	.	.	.	3	
Swed	0.15 (0.94)	0.20 (0.92)	2.62	0.84	5	2006-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q5	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	2	
Hui	.	.	.	.	0	
LO	.	.	.	.	4	
Nordea	.	.	.	.	2	
RB	0.02 (0.99)	1.39 (0.10)	16.32	0.24	13	2000-2013
SEB	-1.25 (0.67)	0.83 (0.74)	15.81	0.67	8	2004-2013
SHB	-0.41 (0.92)	0.97 (0.29)	54.20	0.58	6	2006-2013
SN	.	.	.	.	4	
Swed	.	.	.	.	0	
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q6	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.66 (0.52)	-0.00 (1.00)	0.00	0.87	12	2000-2013
Hui	.	.	.	.	0	
LO	.	.	.	.	1	
Nordea	-0.65 (0.91)	1.11 (0.87)	17.62	0.94	5	2009-2013
RB	-0.80 (0.52)	1.37 (0.17)	18.39	0.34	12	2000-2013
SEB	-0.82 (0.67)	-0.11 (0.94)	0.32	0.56	8	2004-2013
SHB	-2.96 (0.56)	-0.11 (0.97)	0.21	0.73	6	2005-2013
SN	.	.	.	.	4	
Swed	-2.08 (0.12)	-0.99 (0.09)	16.44	0.02	5	2007-2013
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

Table 10.3: Encompassing regressions: Inflation; continued

Q7	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	0.69 (0.55)	0.10 (0.93)	0.29	0.96	9	2003-2013
Hui	.	.	.	.	0	
LO	.	.	.	.	2	
Nordea	.	.	.	.	4	
RB	0.67 (0.51)	-0.08 (0.92)	0.48	0.79	13	2000-2013
SEB	0.25 (0.84)	-0.92 (0.29)	35.92	0.32	8	2004-2013
SHB	-0.76 (0.83)	-0.76 (0.64)	14.37	0.19	7	2005-2013
SN	.	.	.	.	3	
Swed	.	.	.	.	2	
EU	.	.	.	.	0	
OECD	.	.	.	.	0	
Q8	KI	Alt.	$\Delta R^2\%$	F-Sup	N-obs	Period-obs
FiD	.	.	.	.	3	
Hui	.	.	.	.	0	
LO	.	.	.	.	1	
Nordea	.	.	.	.	4	
RB	-1.77 (0.37)	2.88 (0.03)	65.03	0.07	10	2000-2013
SEB	-0.19 (0.93)	-1.04 (0.35)	35.03	0.35	8	2004-2013
SHB	.	.	.	.	2	
SN	.	.	.	.	3	
Swed	.	.	.	.	4	
EU	.	.	.	.	0	
OECD	.	.	.	.	0	

P-values are given in brackets. F-Sup is the p-value for the joint test of $\beta_1 = 1$ and $\beta_2 = 0$.

11 Illustrations: Predictions and outcome

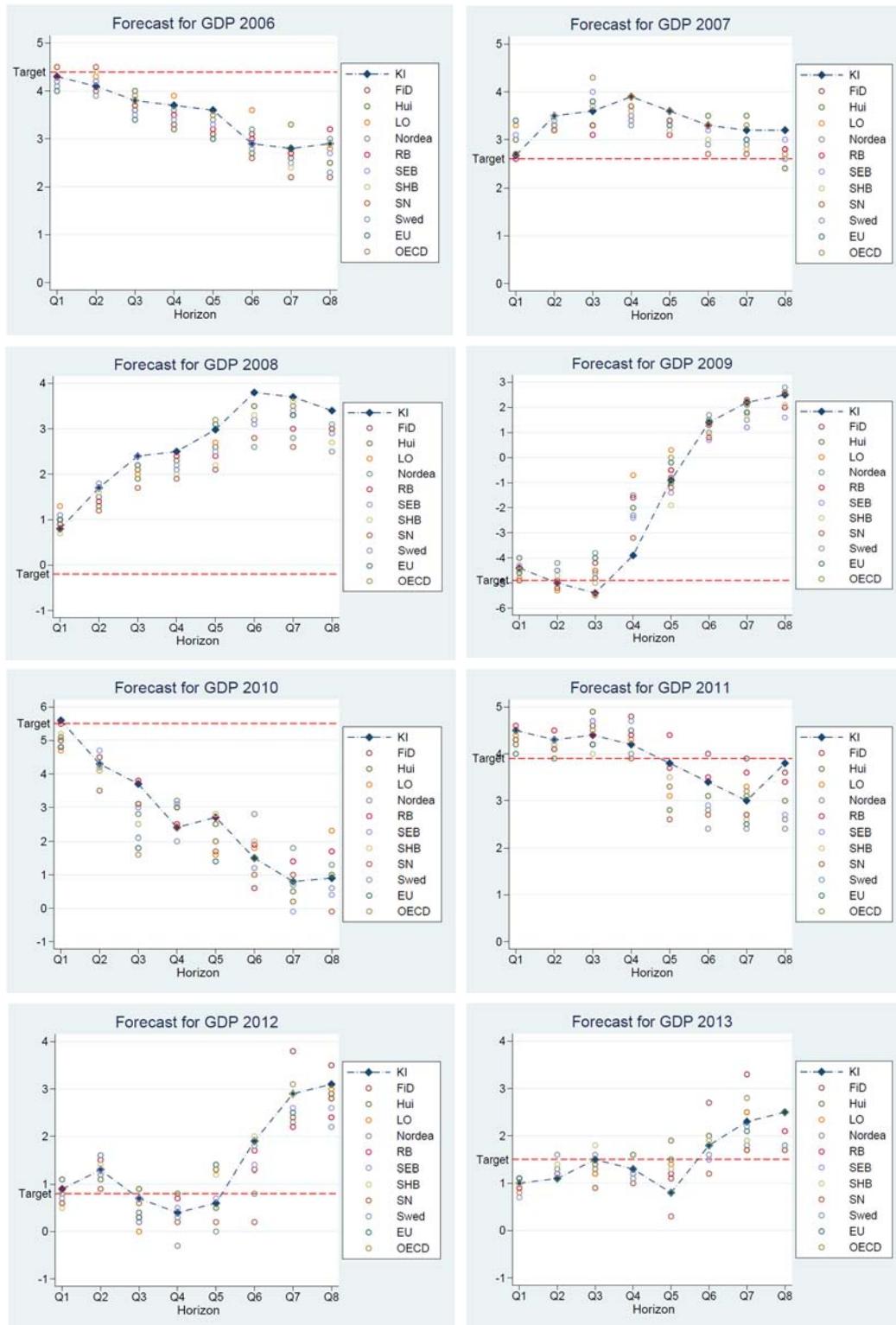


Figure 11.1: GDP growth: Predictions and outcome.

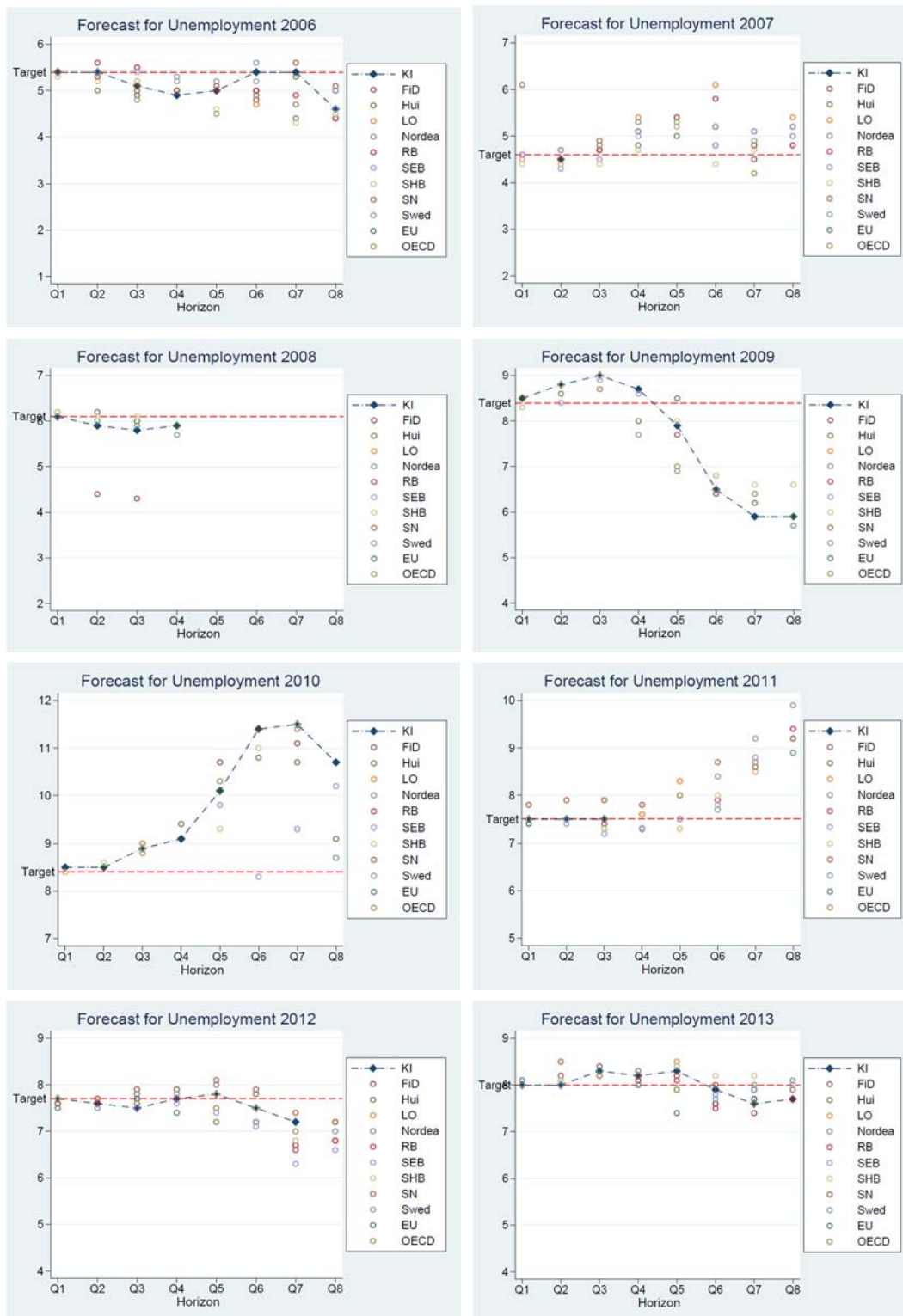


Figure 11.2: Unemployment: Predictions and outcome.

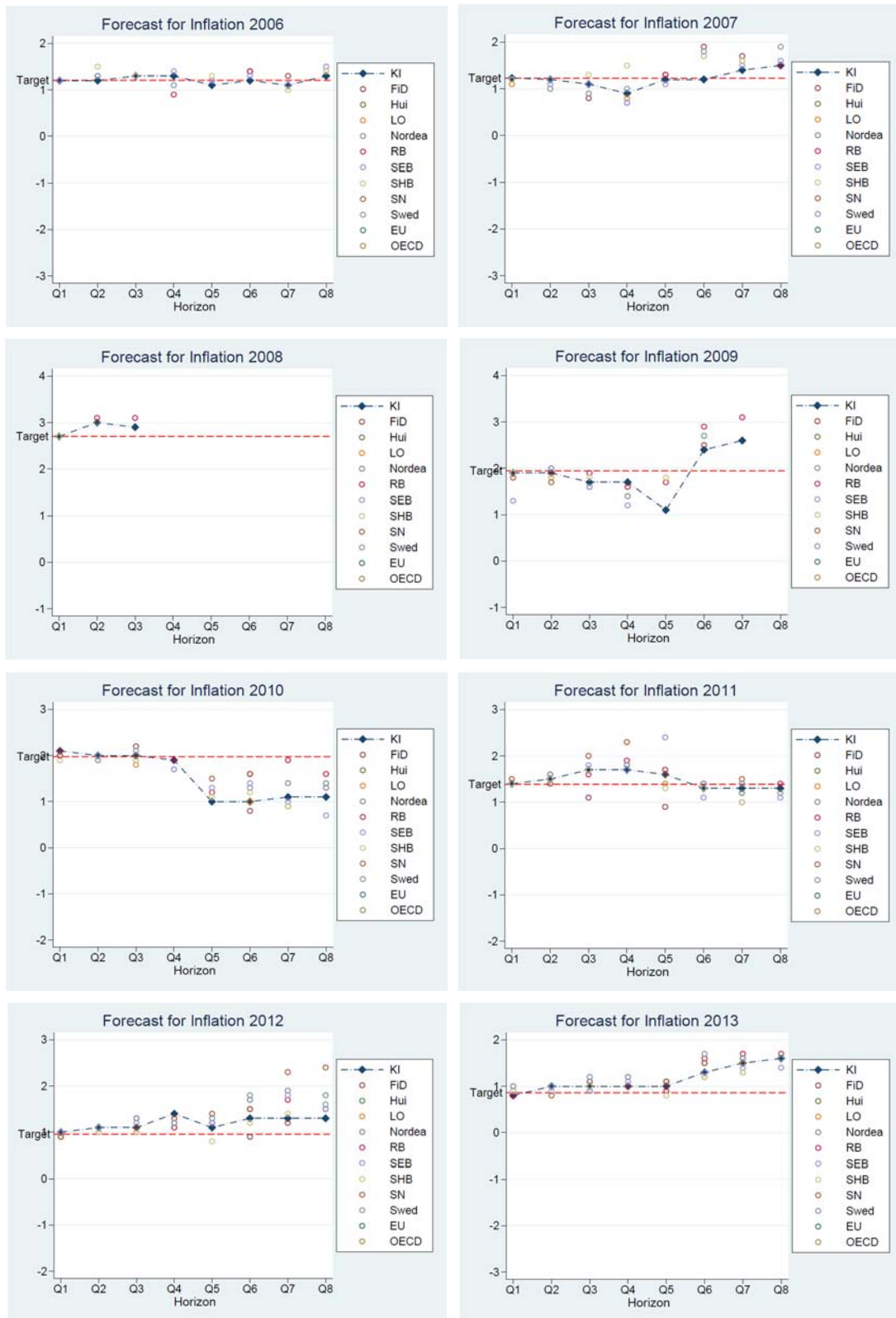


Figure 11.3: Inflation: predictions and outcome.