

SURVEY EXPECTATIONS IN G7-COUNTRIES PROFESSIONAL FORECASTS OF MACROECONOMIC VARIABLES FROM THE CONSENSUS DATA SET

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ABSTRACT. This paper documents parts of the Consensus Economics survey data set on professional forecasters' expectations on macroeconomic variables. We concentrate here on data for the G7-countries and the four most important variables; namely the real growth rate of the gross domestic product (GDP), the inflation rate (π), the real growth rate of industrial production (IP), and the short term interest rate (i). The data run from October 1989 to October 2006.

Keywords: forecasts, survey data, professional forecasters

JEL Classification: C82,E37

1. INTRODUCTION

Exploring survey data sets has been one major approach in the literature dealing with the assessment of macroeconomic forecasts during the last decades. As more and longer survey data sets have become available over time, this stream of the literature has gained more and more attention. Advances in methodology and decreasing dependence of the outcomes on the samples used in empirical studies have made the results of survey data analysis more robust and influential.

This note documents parts of one of the largest survey data sets on macroeconomic variables that is available for macroeconomic research, namely the *Consensus Forecast* survey data set compiled by *Consensus Economics*, a London-based company.¹ We concentrate on documenting the available survey data for the G7 countries on forecasts for the growth rate of real gross domestic product (*GDP*), the inflation rate (π), the growth rate of real industrial production (*IP*), and the short term interest rate (*IR*).² The documented data set includes not only information about the consensus forecast, i.e. the mean of the single forecasts reported to *Consensus Economics* but also data on the time series of each distinct panelists' forecasting history.³

Other prominent survey data sets on macroeconomic forecasts that are widely used in

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¹The company's web page is available under <http://www.consensuseconomics.com>.

²Information about the availability of data on forecasts for the unemployment rate, the growth rate of real private consumption, and the real effective exchange rate have been collected but are not presented here due to spacial reasons. They are, however, available upon request from the authors.

³This data set enables us to potentially test a lot more implications derived from theoretical models than relying on the consensus forecast only. In contrast, with very few exceptions the papers cited below do not use the disaggregated survey data.

macroeconomic research include the Survey of Professional Forecasters collected by the Federal Reserve Bank of Philadelphia⁴, the corresponding Survey of Professional Forecasters conducted by the ECB⁵, the Livingston survey⁶, the household survey of the European Commission⁷, and the Michigan Survey of Consumer Expectations and Behavior⁸.

The main purpose survey data have been used for is the assessment of forecasting performance of forecasters that provide publicly available forecasts. The foci of papers on this have included the following issues: Are professional forecasts efficient and unbiased? Are forecasts obtained by averaging a set of independent forecasts superior to the distinct single forecasts? Are predictions published in survey data sets better than those obtained from simple benchmark models?

Regarding the first question, influential contributions assessing the efficiency of *fixed horizon* forecasts were made among others by Keane and Runkle (1990), Zarnowitz and Lambros (1987), and Zarnowitz and Braun (1993). Test on efficiency using *fixed event* forecasts usually follow the approach introduced by Nordhaus (1987). Modifications to this approach taking into account the special covariance structure of the panel survey data are presented among others in Davies and Lahiri (1995), Harvey et al. (2001), Loungani (2001), and Isiklar et al. (2006). The overall result of those studies is that most forecasters are not rational in the strict sense. While in the majority of cases the forecasts are found to be unbiased, they mostly seem to be not efficient, i.e. forecasters tend to not use all information that is available when making their predictions.

Second, studies assessing *consensus* forecasts, i.e. pooled forecasts, usually find that they outperform the single forecasts in terms of forecast precision. Batchelor (2001) for example finds that the *consensus* forecast provided by *Consensus Economics* outperforms the forecasts published by the International Monetary Fund (IMF) and the World Bank for most of the variables, countries, and samples considered in their paper. A good overview about the reasons and the theoretical background of the superiority of *consensus* forecasts is given by Hendry and Clements (2004).

Finally, most studies show that forecasts published by professional forecasters are beaten by very simple or even naive forecasting methods astonishingly often - especially for longer forecasting horizons. A nice recent contribution on this issue is the paper by Isiklar et al. (2006), in which they show that the forecast performance of even the *consensus* forecast decreases rapidly in most cases when the forecast horizon increases and is beaten by naive forecasts for very moderate forecast horizons already.

Another field of research in which survey data sets offer a valuable input to take economic theory to the real world is the literature that it concerned with questions about why forecasters disagree on the future at all. This fact comes along with the widely accepted result that most macroeconomic forecasts are not rational in the strict sense of Muth (1961). The most prominent potential explanation for these facts are limited information processing capacity of agents (see e.g. Sims, 2003), the behavioral approach (Kahneman and Tversky, 1979, Kahneman, 2003), or the sticky information approach (Mankiw and Reis, 2002). Branch (2004) develops a model in which agents have to chose

⁴See <http://www.phil.frb.org/econ/spf/> for more information.

⁵For a recent overview over the scientific work which used data from the SPF, see Bowles et al. (2007). For further details you may check <http://www.ecb.int/stats/prices/indic/forecast/html/index.en.html>.

⁶See Curtin (1996) for details.

⁷More information regarding this survey is given on http://ec.europa.eu/economy_finance/indicators/businessandconsumersurveys_en.htm.

⁸See Curtin (1996) for details.

a predictor function from a set of costly alternatives since they are assumed not to have the capacity to grasp the true structure of the economy.⁹ Using a panel household survey data set they find that the data support a model in which agents use a specific predictor function and switch to another prediction method only infrequently. The model is at odds, however, with the fact that agents seem to have a 'genetic' bias towards specific predictor functions that is not justified by the functions' performance. Ehrbeck and Waldmann (1996) use a survey data set on interest rate predictions to falsify a theoretical model of 'strategic forecast bias' in which agents are assumed to have additional factors affecting their loss function rather than simply aiming at minimizing the expected squared forecast errors. Lamont (2002) shows on basis of a survey data set of forecasts on real GDP growth for the US that reputation issues are a likely factor that makes forecasters tending to more extreme predictions which deviate from the respective rational forecast.

Finally, survey data have been used to estimate macroeconomic relationships that are explicitly formulated in terms of expectations of future variables as e.g. the forward looking and hybrid New Keynesian Philips Curve (see e.g. Gali and Gertler, 1999) or models based on the sticky information approach by Mankiw and Reis (2002). By using directly observable expectations in the estimation of such models, it is possible to circumvent any difficulties (and to some degree arbitrariness) resulting from the application of instrumental variables or GMM estimation techniques. Examples of this literature include among others Carroll (2003), Döpke et al. (2005, 2006) and Paloviita (2005).

The remainder of the paper is structured as follows. In section 2 we elaborate on how the Consensus Economics survey data set is collected and how it is structured. In section 3 we present some descriptive characteristics of the data that we document in this note. Section 3.1 shows how many observations are available for different countries and variables. Section 3.2 evaluates some performance measures and performs some exemplary comparisons between different countries and variables. In section 3.3 we assess the degree of rationality of the forecasts collected in this survey, i.e. we test for unbiasedness and efficiency of the forecasts. Finally, in section 4 we conclude the documentation.

2. BACKGROUND INFORMATION ABOUT DATA SET

The source of our data are the surveys conducted by the London-based firm *Consensus Economics*. Each month, starting in October 1989, *Consensus Economics* polls major economic organisations like important investment banks or research institutes about their predictions for the most common macroeconomic variables.¹⁰ Since most of the panelists are located in the country they are forecasting upon, country-specific expertise is guaranteed. Initially conducting the surveys only for the G-7 countries, *Consensus Economics* meanwhile provides forecasts for more than 70 countries from over 700 panelists. Data sets are available grouped by the categories G-7 and Western Europe, Asia Pacific, Eastern Europe and Latin America.¹¹

Comparable to the OECD forecasts, the participating institutions are asked to state their predictions for the current and the subsequent calendar year. There are also fixed time

⁹Other papers that derive theoretical models why forecasters might rationally choose to publish diverging forecasts include Brock and Hommes (1997), Laster et al. (1999), Branch and Evans (2006).

¹⁰Variables included in the survey are: Real growth of GDP, real growth of industrial production, consumer price inflation, the short term interest rate, the long term interest rate, changes in the real effective exchange rate, real growth of fixed investment, the unemployment rate, the current account balance, and a few other macroeconomic variables. In this documentation we concentrate on the first four of these variables.

¹¹We concentrate on the surveys on the G7-countries in this paper.

horizon forecasts available from *Consensus Economics*¹² but the data summarized and analyzed here solely consists of monthly observations on the first mentioned type of forecast, the so called fixed event forecasts. A big advantage of the data set is, that estimates are comparable across countries as well as across panelists. This is assured through the procedure the surveys are conducted; *Consensus Economics* publishes its survey for all countries in the second week of each month based on a foregoing survey period of two weeks.

Since the surveys have been conducted for a relatively short period of time only, few scientific work has utilized its data. In the remainder of this section we present a brief collection of articles which make use of data from *Consensus Economics*' survey data set. [Batchelor \(2001\)](#) examines the accuracy of the *consensus forecast*, which is the arithmetic mean of all single estimates for each country, relative to the forecasts of the OECD and the IMF. He concludes that the forecasts of the two agencies are both: less precise and less informative than the estimate provided by *Consensus Economics* in most cases.

An important contribution towards the theoretical approach of how the efficiency of fixed event forecasts may be tested has been made by [Isiklar et al. \(2006\)](#). Building on the concept of *weak efficiency* proposed by [Nordhaus \(1987\)](#)¹³, [Isiklar et al.](#) propose a structure for the variance-covariance matrix which takes dependencies of shocks across countries and different forecasts into account. [Isiklar and Lahiri \(2006\)](#) examine the dynamics of information contained in forecasts using consensus forecasts on real GDP growth from 1989-2004 for a panel of 18 industrialized countries. Their findings indicate that the predictive power of forecasts which are stated beyond a 18 month horizon is negligible and that the greatest increase in information content takes place around 14 months in advance.

Whereas all studies mentioned so far only rely on the *consensus* forecasts, there are two studies that look at disaggregated data on individual forecasts. Both of the two studies, however, utilize only very little of the full information that is provided in the data set. [Gallo et al. \(2002\)](#) concentrate on the US, the United Kingdom, and Japan. They explore the dependencies between different forecasters and found a tendency of forecasters to herd towards the mean forecast. [Harvey et al. \(2001\)](#) use data on seven selected panelists from the UK to assess the efficiency of their forecasts. Further examples of papers that make use of the data from *Consensus Economics* include [Artis \(1997\)](#), [Artis and Zhang \(1997\)](#), [Loungani \(2001\)](#) and [Gebering \(2001\)](#). A comprehensive comparison between the Survey of Professional Forecasters (SPF) conducted by the ECB and the data collected by *Consensus Economics* may be found in [Bowles et al. \(2007\)](#).

3. DESCRIPTION OF THE DATA SET

3.1. Sample Size. Our sample contains the forecasts for the G-7 countries starting in October 89 and ending in October 2006. The variables included are the real growth of GDP, real growth of industrial production, consumer price inflation, and the short term interest rate. During the sample period some breaks occurred with respect to the precise

¹²Once a quarter *Consensus Economics* procures forecasts for a fixed time horizon of 6 or sometimes 7 months.

¹³[Nordhaus \(1987\)](#) defines the concept of *weak efficiency* which is based on the observation that today's forecast revision should not contain any information about future revisions of a forecast. "[...] If I could look at your most recent forecasts and accurately say, 'Your next forecast will be 2% lower than today's', then you can surely improve your forecast.[...]" (p. 673).

Country	Germany	Canada	France	Italy	Japan	UK	USA	ϕ
total number of panelists	42	29	36	31	40	57	56	41.6
ϕ time series length	130.2	105.7	100.9	90.0	100.0	105.8	94.7	103.9
ϕ number of panelists	27.0	15.0	17.7	13.6	21.5	29.5	25.9	21.5

TABLE 1. Overall and average number of cross sections and average length of individual time series

variables which the panelists had to report on. In the United Kingdom inflation was traditionally measured by the growth rate of the retail price index (RPI). In May 1997 the relevant index changed to RPIX, which is the RPI excluding mortgage interest payments. A second change for this series is dated to January 2004 when the target changed to the CPI. Other target changes were those from GNP to GDP. For the US this took place in January 1992, for Japan in January 2000, and for Germany in January 1993. The shift from West-Germany GDP growth to the growth rates of unified Germany took place in June 1997.

As time passed a number participating institutions suffered bankruptcy, others were acquired and some merged with other participating panelists. Using synergy effects many newly formed companies closed one of their former research facilities. Other panelists joined the panel of forecasters later in the sample period. Therefore, the number of participating institutions varies across time. Appendix A lists detailed information about each of the panelists' history during the sample period. To avoid confusion due to results that are based only on the fact that a forecaster took part in the survey only for a very limited number of times and e.g. on average has a brilliant forecasting record only by chance, we exclude panelists from the sample that show less than 10 observations.¹⁴ This leaves us with on average 46 panelists per country. The highest numbers is counted for the United Kingdom (61) and the USA (60) whereas fewest forecasters took part in the survey for Canada (33).

Following [Hendry and Clements \(2004\)](#) it is obvious that one would expect the number of participants in the survey to be crucially important for the performance of the *consensus* forecasts. The more forecasters contribute to the data set the more private information is contained in the *consensus* forecast. However, through the varying length of individual time series, the overall numbers of panelists in each country do not translate directly into the number of predictions observed in each month. It turns out that there are substantial differences between the G-7 countries. While the average size of the monthly cross-section is fairly comparable between Germany (27.0), the UK (29.5) and the US (25.9) there is a huge gap to that of Italy, Canada and France, where the sample contains only an average number of panelists of 13.6, 15.0 and 17.7 respectively. For this reason one could expect that accuracy of the *consensus* forecast is lowest for Canada and highest for the US and the United Kingdom. This proposition is examined in section 3.2 below. Table 1 summarizes the average number of cross sectional observations and the average length of individual forecasters' records. Note that the longest possible time series for a panelist who covered the entire sample contains 205 observations.

¹⁴The excluded panelists are listed below the tables in Appendix A.

	Gross Domestic Product				Inflation			
	12 months		24 months		12 months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
bd	1.18	1.00	1.81	1.48	0.56	0.44	0.89	0.72
cn	1.53	1.29	1.67	1.40	0.64	0.50	1.03	0.77
fr	0.86	0.69	1.42	1.16	0.43	0.37	0.71	0.60
it	1.06	0.94	1.68	1.43	0.55	0.41	0.85	0.65
jp	1.07	0.85	2.04	1.67	0.40	0.32	0.74	0.65
uk	1.07	0.86	1.15	0.85	0.61	0.42	1.01	0.73
us	1.16	0.92	1.44	1.21	0.51	0.41	0.79	0.70

	Industrial production				Interest rates			
	12 months		24 months		12 months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
bd	2.26	1.70	3.63	2.73	0.41	0.32	1.15	0.97
cn	3.15	2.56	3.24	2.68	0.91	0.71	1.80	1.52
fr	2.21	1.81	3.03	2.51	0.55	0.45	1.14	0.97
it	2.84	2.63	3.59	3.31	0.99	0.67	1.75	1.39
jp	3.69	2.75	4.99	3.74	0.48	0.32	1.20	0.80
uk	2.18	1.85	2.63	2.29	0.52	0.38	1.49	1.20
us	2.23	1.71	2.92	2.41	0.70	0.56	1.70	1.44

TABLE 2. MAEs and RMSEs of the *consensus* forecast for different countries

3.2. Forecast Performance. As basic measures of accuracy we discuss the Mean Absolute Error (MAE), the Root Mean Squared Error (RMSE) and Thiel's inequality coefficient. The MAE for some panelist (i), some variable (V) and a specific forecast horizon (h) is given by:

$$MAE_{i,h,V} = \frac{1}{T} \cdot \sum_{t=1}^T (|f_{i,h,V} - a_V|) \quad , \quad (1)$$

where a_V denotes the realization of the variable and T denotes the total number of observations. The RMSE is computed in the following way:

$$RMSE_{i,h,V} = \sqrt{\frac{1}{T} \sum_{t=1}^T (f_{i,h,V} - a_V)^2} \quad . \quad (2)$$

The sample allows for the computation of different MAEs and RMSEs for each of the 24 different forecast horizons. The tables in Appendix C display the MAEs and RMSEs for all panelists for two forecast horizons of 12 and 24 months, respectively¹⁵. Unfortunately, given our data, a comparison of individual forecasters on the basis of MAE and RMSE may turn out to be not very fruitful, since the number of observations which are used to compute these measures vary a lot between the participating institutions. Furthermore, it seems to be the case that prediction errors are declining towards the end of the sample which gives those forecasters a comparable advantage who joined the panel late in the sample period.

For these reasons we only compare the MAEs and RMSEs for the consensus measure across countries and for the two different forecast horizons given in the tables. The results are displayed in Table 2.

Summarizing, it can be said that the computed statistics vary a lot between the four monitored variables. Prediction errors *IP* tend to be much higher than those for the other three variables and those for *GDP* tend to be higher than the errors attached to the forecasts for π and *IR*. Obviously, one reason for this circumstance will be the underlying

¹⁵Note that ID = 0 refers to the consensus measure

variation of the target variable. Inflation and interest rates are fluctuating only in narrow boundaries and may be therefore forecasted with a higher accuracy, while larger errors may occur more often when forecasting the two other growth rates. And since GDP is a much broader measure of economic activity than is industrial production, the difference in the RMSEs and MAEs for these two targets seem also reasonable.

Another non-surprising observation is that the accuracy measures, in general, turn out to be substantially higher for the longer forecast horizon. This can't be surprising, since the forecasts should be able to provide more accurate predictions as time advances and more and more information about the future stance of the economy becomes available. Only few exceptions can be recognized from this observation: The forecasts for Canadian *GDP* and *IP* growth and for British *GDP* growth show almost the same accuracy for both time horizons.

Finally, it can be stated that for all variables the performance estimates for the Canadian *consensus* forecast are among the worst of all countries. This result may well be related to the fact that the cross-section dimension of the Canadian survey is comparably small. Hence, the *consensus* forecast might not benefit as much from pooling the single forecasts as for the other countries.

The measures for the French survey generally outperforms the other countries' measures. This advantage is most pronounced for the one-year ahead predictions for *GDP* growth. Finally, we compare the consensus measures according to Theil's inequality coefficient (TIC). Its formula is given by:

$$TIC_{i,m,V} = RMSE_{i,m,V} / \sqrt{(t_{av} - t_{-1} av)^2} \quad , \quad (3)$$

Effectively, the TIC scales the RMSEs of a country by a measure for the variation of the underlying target variable. Since for each target variable all RMSEs relating to different forecast horizons are divided by the same measure of volatility of the target variable, the TIC is - like the MAEs and RMSEs - diminishing with decreasing forecast horizon. It has, however, a very useful property. Due to the scaling we have chosen, its value can be interpreted as to compare the forecasts to a 'naive' forecast of no change, i.e. the optimal forecast for a random walk. The Figure 1 shows the TIC statistics grouped by variables. In line with Isiklar and Lahiri (2006), it turns out that in some cases the first forecasts, meaning those with a horizon of 23 or 24 months, are not better than just making the statement "Next year's value of the target variable is equal to its last realized value".

3.3. Rationality of Forecasts. Whether or not, and to what extend macroeconomic forecasts are efficient is an important and compelling question which has been the focus of many scientific contributions. For fixed-event forecasts the most widely used approach to test efficiency of forecasts has been initially proposed by Nordhaus (1987). The methodology is based on the concept of *weak form efficiency*. The basic idea is that one piece of information, which should definitely be part of a forecaster's information set, are his own past forecasts. This implies that the current forecast should be uncorrelated to the past forecasts. Nordhaus derives that under this assumption each forecaster's revisions $r_{i,t,h} = f_{i,t,h} - f_{i,t,h+1}$, the difference between two subsequent forecasts on the same target variable, should also be uncorrelated to its own lagged values. The validity of this necessary condition for weak efficiency of forecasts can be easily tested by simply regressing the revisions on their predecessor:

$$r_{i,t,h} = \beta r_{i,t,h+k} + \epsilon_t \quad , \quad (4)$$

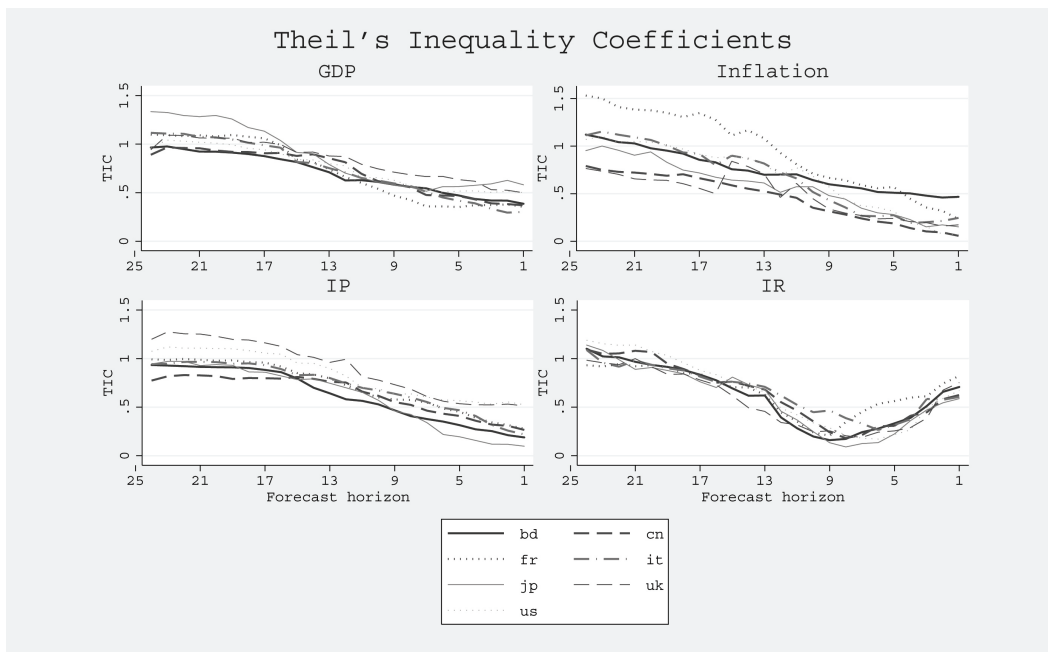


FIGURE 1. TIC for forecasts on real growth of GDP and IP , on π , and on IR

with $k \leq 1$. Under the null hypothesis of weak form efficiency the estimated coefficient β should be zero. In his study, Nordhaus (1987) assumes the ϵ_t to be identically and independently distributed. This assumption allows the estimation of equation 4 by OLS. Isiklar et al. (2006) show that in a multi-dimensional panel framework with forecasts made by different individuals on different targets at one point in time the model is likely to exhibit a more complicated covariance structure. Isiklar et al. estimate the same equation by a General Method of Moments (GMM) approach under the assumption of various non-zero cross-correlations. For more details, we refer to section 3.2 of their paper at this point¹⁶.

Table 3 shows the results for the OLS regression proposed by Nordhaus and the GMM regression in the spirit of Isiklar et al. (2006) that corrects for potential non-zero cross-correlations. Note that the point estimates of the OLS and GMM estimations coincide as we are dealing with an exactly identified model.

Our results show that most of the estimated coefficients for GDP, inflation and industrial production are significantly different from zero at the 5% level, even though they tend to be relatively small. More specifically, only those estimates for GDP in Japan, inflation for Italy and for industrial production for Japan and the UK are not significantly different from zero. Coefficients concerning the interest rate turn out to be significantly non-zero only for France, Italy and the US.

Regarding the sign, there is one conspicuous discrepancy: While all significant coefficients for the growth in GDP are estimated to be positive the opposite is true for inflation, industrial production and interest rates. Positive coefficients - which indicate that a positive revision tends to be followed by another positive one and vice versa - may be interpreted as a sign of forecast smoothing. This means that forecasters tend to incorporate the

¹⁶Note that in our analysis, we do not use panel data on *consensus forecasts* for different countries as Isiklar et al. (2006) do in their paper. In contrast, we have panel data on forecasts of individual forecasters in several countries. Therefore, the structure for the weighing matrix proposed by Isiklar et al. (2006) does not map one to one to our framework. More explicitly, since we are dealing with individual forecasts, we do not have to correct for autocorrelation in the forecast revisions due to the aggregation bias.

	Germany	Canada	France	Italy	Japan	UK	USA
GDP							
$\hat{\beta}$	0.0853	0.0971	0.1077	0.0405	0.0113	0.0507	0.0811
t-stat (OLS)	7.55***	6.48***	7.35***	2.42**	0.77	4.77***	6.97***
t-stat (GMM)	5.05***	5.38***	5.03***	2.17**	0.67	2.88***	4.73***
Inflation							
$\hat{\beta}$	-0.0451	-0.0484	-0.0590	-0.0284	-0.1036	-0.1021	-0.0906
t-stat (OLS)	-3.99***	-3.37***	-4.17***	-1.79	-7.45***	-9.94***	-7.61***
t-stat (GMM)	-3.06***	-2.63***	-3.89***	-1.39	-7.04***	-6.56***	-7.65***
Industrial Production							
$\hat{\beta}$	-0.0678	-0.0852	-0.0365	-0.0413	0.0026	-0.0116	-0.0318
t-stat (OLS)	-5.73***	-3.50***	-2.05**	-2.27**	0.19	-1.02	-2.70***
t-stat (GMM)	-4.70***	-4.55***	-2.23**	-2.20**	0.18	-0.90	-2.31**
Interest Rate							
$\hat{\beta}$	-0.0096	0.0150	-0.0616	-0.0693	0.0055	-0.0152	-0.0330
t-stat (OLS)	-0.80	0.94	-4.22***	-3.70***	0.36	-1.28	-2.55**
t-stat (GMM)	-0.39	0.68	-2.46**	-2.44**	0.27	-0.62	-2.00**

Notes: *** indicates significance at the 1% level, ** and * correspond to the 5% and 10% level.

TABLE 3. Estimation results from OLS and GMM regression on the whole panel.

information content of news in some steps rather than immediately once they arrive. A negative sign would indicate, that forecasters exaggerate in their reaction to news, i.e. they overreact once a new piece of information becomes known and revise their forecast in the next period correcting for their overreaction in the first place.

Comparing the t-statistics for the GMM and OLS estimation, only few coefficients differ in their significance levels. In detail, these are the estimate for industrial production for the US and the ones for the interest rates in Italy and Japan. However, even those differences do not change the results qualitatively since all three coefficients are still significantly different from zero at the 5% level if estimated by GMM.

4. CONCLUSION

In this paper we described a data set of monthly macroeconomic forecasts for the G7-countries based on a survey by *Consensus Economics*. Our examination included a description of the size and the origin of the data set, as well as basic measures for the forecasters accuracy and a simple demonstration of how to use survey data to test for efficiency of forecasts.

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APPENDIX A - LIST OF PANELISTS

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Sal Oppenheim Oppenheim Oppenheim Finanzanalyse	Okt 89 - Okt 06	priv.	1995: The Oppenheim Finanzanalyse GmbH was founded as a 100% owned subsidiary of Sal. Oppenheim Jr.. Meanwhile it was renamed into Oppenheim Research GmbH.
2	Kiel Institute IFW - Kiel IFW - Kiel Institute	Okt 89 - Sept 06	publ.	
3	Delbrück & Co	Okt 89 - Apr 03	priv.	January 01: Merger of Delbrück & Co., Bethman and Maffei to the Delbrück Bethman Maffei AG. The newly created bank becomes part of the ABN AMRO Group.
4	IFO Munich IFO - Munich Institut	Okt 89 - Sep 06	publ.	
5	Westdeutsche Landesbank Westdeutsche LB Westdeutsche LBank Westdeutsche Lbank WestLB	Okt 89 - Okt 06	priv.	
6	Bank in Liechtenstein LGT Bk in Liechtenstein	Okt 89 - Aug 98	priv.	
7	BfG Bank SED	Okt 89 - Mar 01 Apr 01 - Okt 06	priv.	In 2000 the BfG Bank was acquired by the SED Group. In March 2001 the company was renamed SED AG.
8	BHF Bank ING BHF-Bank	Okt 89 - Okt 06	priv.	1999: Acquirement through the ING Group. Dez 2004: Acquirement through Sal. Oppenheim. The forecasts are being made independently.
9	DG-Bank DZ Bank	Okt 89 - Dez 01 Okt 01 - Okt 06	priv.	2001: Fusion of the DG-Bank and GZ-Bank. The new institute was named DZ-Bank.
10	Dresdner Bank	Okt 89 - Okt 06	priv.	Juli 2001: The Dresdner Bank becomes part of the Allianz Group. Forecasts are continuously being made by the same research facility.
11	Bayerische Landesbank Bayerische Landes Bayerische LBank	Okt 89 - Okt 06	priv.	
12	Berliner Bank	Okt 89 - Feb 94	priv.	
13	Citibank AG Citigroup	Okt 89 - Okt 06	priv.	
14	Commerzbank	Okt 89 - Okt 06	priv.	
15	Deutsche Bank Deutsche Bank AG Deutsche Bank Research Deutsche Bank Rsrch	Okt 89 - Okt 06	priv.	
16	Deutsche Girozentrale DGZ DekaBank Deka Bank	Okt 89 - Okt 06	priv.	January 1999: Fusion of DGZ and Deka-Bank. From January 1999 on the forecasts of the former DGZ are labeled Deka Bank.
17	Hessische Landesbank Hessische LBank Helaba Frankfurt	Okt 89 - Okt 06	priv.	
18	Industrie Kreditbank Industriekreditbank IKB Deutsche Industriebank AG	Okt 89 - Okt 92	priv.	
19	HYPO Bank	Okt 89 - Jul 98	priv.	1998: Fusion of Hypo Bank with Bayerische Vereinsbank. From that point in time the forecasts of the newly created company are computed by the former research facility of Bayerische Vereinsbank.
20	Trinkaus & Burkhardt HSBC Trinkaus	Okt 89 - Okt 06	priv.	1992: HSBC Hoildings plc takes over the Midland Bank who owns the majority of voting rights of Trinkaus & Burkhardt.
21	WGZ Bank	Okt 89 - Okt 06	priv.	1999: Fusion of Höchst and Rhône-Poulenc. The new company's name is Aventis.
22	Hoechst AG	Okt 89 - Apr 99	priv.	1997: Acquirement through UBS. Meanwhile the former SMH Bank is named UBS Deutschland AG.
23	SMH Bank	Nov 89 - May 98	priv.	
24	Bayerische Vereinsbank Bayerische Vereinsbk	Nov 89 - Okt 06	priv.	See Hypo Bank (ID: 25)

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ID	Panelist and Labeling	Participation	Funding	Remarks
	HypoVereinsbank			
25	Deutsches Institut DIW Berlin DIW - Berlin Institute DIW - Berlin	Okt 89 - Okt 06	publ.	
26	FAZ InfoDienste FAZ Institute	Jan 92 - Nov 05	priv.	
27	MM Warburg	May 93 - Okt 06	priv.	
28	Bankgesellschaft Berlin	Mar 94 - Okt 06	priv.	Meanwhile renamed into Landesbank Berlin Holding AG.
29	UBS Frankfurt SBC Warburg Dillon Read Warburg Dillon Read UBS Warburg UBS	Apr 94 - Okt 06	priv.	1997: Acquirement of Dillon Read by SBC (Schweizerischer Bankenverein). 08.12.1997 SBC and SBG (Schweizerische Bankgesellschaft) fusion and the new company is named UBS AG.
30	Bank Julius Baer	Apr 94 - Okt 06	priv.	
31	JP Morgan Frankfurt JP Morgan	Apr 94 - Okt 06	priv.	
32	RWI Essen	May 94 - Okt 06	publ.	
33	HWWA	Feb 96 - Okt 06	priv.	
34	Morgan Stanley	Jul 96 - Okt 06	priv.	
35	Merrill Lynch	Jun 98 - Nov 02	priv.	
36	Invesco Bank Invesco Bank Frankfurt	Sep 98 - Sept 04	priv.	
37	IW - Cologne Institut	Dez 99 - Okt 06	priv.	
38	Lehman Brothers	Mar 02 - Okt 06	priv.	
39	Econ Intelligence Unit	Nov 03- Okt 06	priv.	
40	Goldman Sachs	Nov 03- Okt 06	priv.	
41	Bank of America	Nov 03- Okt 06	priv.	
42	Global Insight	Nov 04- Okt 06	priv.	
Excluded from sample (less than 10 observations): Bank Schroder & Munchmeyer.				

Table 4.4: Panelists in German survey

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ID	Panelist and Labeling	Participation	Funding	Remarks
1	McLean McCarthy	Oct 89 - Feb 91	priv.	In 1988 McLean McCarthy became acquired by Deutsche Bank. Since 1992 it is included in Deutsche Bank North America.
2	Scotia McLeod Scotia Economics	Oct 89 - Oct 06	priv.	In 1988 the Bank of Nova Scotia acquired McLeod Young Weir. The new subsidiary was renamed ScotiaMcLeod Inc..
3	Conf Board of Canada Cent Board of Canada Conference Board	Oct 89 - Oct 06	priv.	Research and consulting agency
4	CIBC CIBC Markets CIBC World Markets	Oct 89 - Oct 06	priv.	CIBC stands for Canadian Imperial Bank of Commerce. It stems from the merger of the Canadian Bank of Commerce and the Imperial Bank of Canada in 1961.
5	Toronto Dominion Toronto Dominion Bank	Oct 89 - Oct 06	priv.	
6	Bunting Warburg	Oct 89 - Dez 95	priv.	Meanwhile Bunting Warburg is a fully owned subsidiary of UBS.
7	DRI Canada DRI - Canada	Oct 89 - Aug 94	priv.	DRI stands for Data Resources, Inc.. In 2001 DRI and WEFA were brought together to form Global Insight
8	DuPont Canada Du Pont	Oct 89 - Oct 93	priv.	Du Pont describes itself as a science company.
9	National Bank of Canada	Oct 89 - Apr 02	priv.	

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ID	Panelist and Labeling	Participation	Funding	Remarks
10	Royal Trust	Oct 89 - Oct 93	priv.	In September 1993, Royal Trust became part of RBC Financial Group.
11	Sun Life	Oct 89 - Nov 98	priv.	Canadian insurance company
12	Bank of Nova Scotia	Oct 89 - May 98	priv.	
13	Bank of Montreal	Oct 89 - Oct 06	priv.	BMO Capital Markets is a subsidiary of the Bank of Montreal (see ID 20).
14	RBC Dominion Securities RBC Dominion RBC - Dominion Securities	Oct 89 - Apr 00	priv.	1988: The Royal Bank of Canada (RBC) acquired Dominion Securities.
15	Caisse de Depots Caisse de depot Caisse de Depot	Oct 89 - Oct 06	priv.	
16	Nesbitt Thomson Nesbitt Burns BMO Nesbitt Burns BMO Capital Markets	Oct 89 - Oct 06	priv.	1987: Acquisition of Nesbitt Thomson by the Bank of Montreal. 1994: Nesbitt Thomson and Burns Fry merge and the new company is named Nesbitt Burns. 2000: Renaming into BMO Nesbitt Burns
17	Wood Gundy CIBC Wood Gundy	Oct 89 - Aug 99	priv.	Wood Gundy is a subsidiary of CIBC since 1988.
18	Royal Bank of Canada	Oct 89 - Oct 06	priv.	1988: The Royal Bank of Canada (RBC) acquired Dominion Securities (see ID 18). In September 1993, Royal Trust became part of RBC Financial Group (see ID 14). 1997: RBC acquires Richardson Greenshields (see ID 23).
19	Richardson Greenshields	Oct 89 - Jul 96	priv.	1997: RBC acquires Richardson Greenshields.
20	Merrill Lynch - Canada Merrill Lynch Canada	Nov 98 - Oct 06	priv.	
21	Infometrica	Nov 92 - Oct 06	priv.	Infometrica is a privately held Canadian economic research company
22	Burns Fry	Feb 93 - Aug 94	priv.	1994: Burns Fry merged with Nesbitt Thomson to Nesbitt Burns (see ID 20).
23	Levesque Beaubien National Bank Financial	Nov 93 - Aug 99 Sep 99 - Oct 06	priv.	1988: Lévesque Beaubien becomes a National Bank subsidiary. 1999: First Marathon and the Lévesque Beaubien were merged to form National Bank Financial.
24	JP Morgan Canada JP Morgan	Jul 95 - Oct 06	priv.	
25	Institute of Policy Analysis University of Toronto	Oct 95 - Oct 06	publ.	
26	Economap	Nov 99 - Oct 06	priv.	
27	Global Insight	Dez 02 - Oct 06	priv.	Global Insight stems from the two companies WEFA and DIR. It was founded in 2001. (see also ID 11)
28	EDC Economics	Jul 03 - Oct 06	priv.	EDC stands for Export Development Canada.
29	Desjardins	Aug 04 - Oct 06	priv.	Desjardins is a life and health insurance company.
Excluded from sample (less than 10 observations): Loewen Ondaatje, Wefa Canada, Centre for Spatial Economics, and Canadian Imperial Bank.				

Table 4.5: Panelists in Canadian survey

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Credit Comml de France	Okt 89 - Okt 05	priv.	April 2000: HSBC acquires Crédit Commercial de France (CCF). 1. Nov 2005: CCF became HSCB France.
2	Credit National	Okt 89 - Mar 96	priv.	
3	BNP BNP-Paribas	Okt 89 - Okt 06	priv.	May 2005: Acquisition of Paribas through BNP.
4	Credit Lyonnais	Okt 89 - Jan 04	priv.	2003: CL becomes acquired by Credit Agricole.
5	Elf Aquitaine Total Fina Elf Total	Okt 89 - Okt 06	priv.	2000: Fusion of TotalFina (former Total and Petrofina) to TotalFinaElf which was renamed as to Total in 2003

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ID	Panelist and Labeling	Participation	Funding	Remarks
6	Credit Agricole	Okt 89 - Okt 06	priv.	2003: Acquirement of Crédit Lyonnais
7	GAMA	Okt 89 - Okt 06	priv.	GAMA is a small French consultancy, run by Professor Courbis of Nanterre University.
8	Societe Generale	Okt 89 - Okt 06	priv.	
9	Bq Fr du Commerce Exterieur BFCE BFCE Credit National Credit National - BFCE Natexis Banque Natexis Bques Populaires	Okt 89 - Oct 06	priv.	1997: Credit National acquired BFCE giving birth to Natexis 1998: Acquisition of Natexis through Banque Populaire.
10	Banque Indosuez	Okt 89 - Jun 06	priv.	1996: Acquisition of Banque Indosuez through Credit Agricole.
11	Gaz de France	Okt 89 - Jan 91	priv.	2005: Gaz de France becomes privatized.
12	INSEE	Okt 89 - Dez 91	publ.	The INSEE (Institut National de la Statistique et des Études Économiques) is a directorate-general of the ministry of the economy, finance and industry. It only provides forecasts for the current year.
13	IPECODE IPECODE-REXECO REXECODE	Okt 89 - Okt 06	priv.	The two institutes IPECODE and REXECO fusion. The name of the new company is Rexecode.
14	COE - CCIP	May 90 - Okt 06	priv.	October 2006: Fusion of Rexecode and COE to Coe-Rexecode.
15	Banque Paribas	Jun 91- Jan 00	priv.	
16	OFCE	Jun 91 - Okt 06	publ.	OFCE = Observatoire Francais des Conjontures Économiques.
17	Caisse des Depots CDC IXIS IXIS CIB	Jul 91 - Jul 01 Sep 01 - Okt 06	publ.	2001: CDC IXIS was founded as the investment banking and asset management subsidiary of Caisse de Depots. Nov 2001: Renaming of CDC IXIS into IXIS CIB. Nov 06: IXIS CIB becomes a subsidiary of Natixis.
18	Banque Populaire Banques Populaires	Jul 91 - Jun 00	priv.	
19	Morgan Guaranty - Paris JP Morgan - Paris JP Morgan	Jul 91 - Okt 06	priv.	Subsidiary of J.P. Morgan & Co.
20	SG Warburg S.G. Warburg Bacot	Jul 91 - Feb 95	priv.	1995: S.G. Warburg becomes acquired by UBS.
21	Banque D'Orsay	Nov 91 - Nov 00	priv.	Meanwhile Banque D'Orsay became a member of the WestLB-Group.
22	Deutsche Bank Deutsche Bank France	Sep 93 - Feb 06	priv.	
23	Nomura France	Okt 93 - Jul 95	priv.	
24	CPE	Aug 94 - Nov 00	publ.	CPE =Center of popular economics
25	BIPE - Conseil BIPE Conseil BIPE RIPE	Jul 95 - Okt 06	priv.	
26	Morgan Stanley France Morgan Stanley	Jul 95 - Okt 06	priv.	
27	EXANE	Apr 00 - Okt 06	priv.	Since 2004 Exanxe is owned by 40% by BNP Paribas. Forecasts are made independently.
28	Merrill Lynch France Merrill Lynch	Aug 00 - Nov 02	priv.	
29	Centre Prev l'Expansion	Dez 00 - Okt 06	priv.	Forecasting devision of the journal l'Expansion.
30	UBS Warburg UBS	Sep 01 - Okt 06	priv.	
31	Goldman Sachs	Sep 03 - Okt 06	priv.	
32	FAZ Institut	Nov 03 - Nov 05	priv.	
33	HSBC HSBC France	Nov 03 - Okt 06	priv.	April 2000: Acquisition Crédit Commercial de France.
34	Econ Intelligence Unit	Nov 03 - Okt 06	priv.	Forecasting devision of the Economist
35	ING Financial Markets	Nov 03 - Okt 06	priv.	
36	Bank of America	Nov 03 - Okt 06	priv.	

Excluded from sample (less than 10 observations): Meeschaert-Rousselle and Paris Chambre de Commerce.

Table 4.6: Panelists in French survey

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Centro Europa Ricerche Centro Europa Ricerche	Okt 89 - Okt 06	publ.	Cer is an independent research institute
2	Banco di Roma Banca di Roma	Okt 89 - Apr 99	priv.	Meanwhile Banca di Roma became part of the Capitalia Group.
3	Credito Italiano Uni Credito Italiano UniCredit Banca Mobiliare UniCredit Banca Mobiliare UniCredito Banca Mobiliare UniCredit Banca	Okt 89 - Okt 06	priv.	1998: Creation of UniCredito Italiano through a merger of several Italian banks. Established in 2000, UniCredit Banca Mobiliare is part of the UniCredit Group. Since 2005 UniCredit Group is a part of the HVB Group.
4	Euromobiliare	Okt 89 - Jul 97	priv.	
5	Fiat SpA	Okt 89 - Jul 05	priv.	
6	Istituto Bancario Istituto Bancario Italiano	Okt 89 - Dez 91	priv.	
7	Studi Finanziari	Okt 89 - Dez 92	publ.	
8	IRS IRS - Milan ref.irs Ref.	Okt 89 - Okt 06	priv.	IRS: Istituto per la ricerca sociale
9	Confindustria	Okt 89 - Okt 06	priv.	
10	ISCO ISAE ISAE	Nov 89 - Dez 98 Feb 99 - Okt 06	publ.	ISCO: Italian Institute for Studies on Economic Cycles ISAE: Istituto di Studie Analisi Economica The ISAE stems from a merger of ISCO and ISPE (Institute of Studies for Economic Planning) in 1998.
11	Banca Comerz. Ital Banca Commerciale Intesa BCI Banca Intesa	Nov 89 - May 01 Jun 01 - Okt 06	priv.	May 2001: Merger of Banca Commerciale Italiano with Banca Intesa into IntesaBci. December 2002: IntesaBci changes its name into Banca Intesa s.p.a. 2007: Banca Intesa and Sanpaolo merged together.
12	Prometeia Prometia	Jan 91 - Okt 06	priv.	
13	Cariplo SpA Banca Intesa Cariplo	Jan 92 - Apr 99	priv.	Jan 1998: Cariplo gets acquired by Banca Intesa.
14	ENI	Okt 92 - Okt 06	priv.	ENI S.p.A. is an Italian Oil company.
15	JP Morgan - Milan JP Morgan	Jun 93 - Okt 06	priv.	
16	Bank of America - Milan Bank of America	Mar 95 - Okt 06	priv.	
17	Chase Manhattan - Milan	Jul 96 - Jun 98	priv.	
18	Deutsche Bank - Milan	Feb 97 - Jan 00	priv.	
19	Salomon Smith Barney Salomon SB Citibank Schroder SSB Citibank Citigroup	Sep 98 - Sep 06	priv.	1998: Traveler who owned Solomon Smith Barney merged with Citigroup. 2000: Acquisition of Schroders PLC
20	Morgan Stanley	Sept 99 - Mar 06	priv.	
21	Banca Nzle. del Lavoro Banca Nzle del Lavoro	Nov 99 - Okt 06	priv.	2004: Banca Nazionale del Lavoro becomes member of the PNB Paribas Group.
22	Caboto	Nov 99 - Feb 01	private	Meanwhile Caboto is part of Intesa Sanpaolo.
23	RASFIN	Nov 99 - Apr 02	priv.	
24	Goldman Sachs	Jan 00 - Okt 06	priv.	
25	Banca IMI	Feb 03 - Okt 06	priv.	
26	Cofiri SIM Capitalia	Mar 03 - Feb 04 Apr 04 - Okt 06	priv.	Meanwhile Cofiri Sim s.p.a. became part of the Capitalia Group.
27	Econ Intelligence Unit	Nov 03 - Okt 06	priv.	Forecasting division of the Economist
28	FAZ Institut	Nov 03 - Dez 04	priv.	
29	HSBC	Nov 03 - Okt 06	priv.	
30	ING Financial Markets	Nov 03 - Okt 06	priv.	
31	IXIS CIB	Jun 05 - Okt 06	priv.	IXIS CIB is part of Natixis which belongs to Banque Populaire.

Excluded from sample (less than 10 observations): CS First Boston, Romagest, and Merrill Lynch.

Table 4.7: Panelists in Italian survey

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Bank of Tokyo Bank of Tokyo - London Sanwa Research Institute Sanwa Research Institute Corp. UFJ Institute Mitsubishi UFJ Research	Oct 89 - Oct 06	priv.	1996: Fusion with the Mitsubishi Bank. The merged company's name is Bank of Tokyo-Mitsubishi Ltd. January 2006: The Bank of Tokyo - Mitsubishi and the UFJ Holdings Inc. merged forming the Bank of Tokyo-Mitsubishi UFJ, Ltd. (see ID 35). The UFJ holding stems from a merger of Sanwa Bank and Tokai Bank in 2002.
2	Deutsche Bank (Asia) Deutsche Securities	Oct 89 - Oct 06	priv.	Deutsche Securities Limited, Hongkong is the official name Deutsche Bank's subsidiary in Asia.
3	Long Term Credit Bank	Oct 89 - Jun 98	priv.	LTCB was placed under state control in October 1998 and collapsed in 2000. (see ID 19)
4	Industrial Bank of Japan	Oct 89 - Jul 00	priv.	2002: Merger with Dai-Ichi Kangyo Bank (see ID 15).
5	Daiwa Securities Rsrch Daiwa Institute of Rsrch Daiwa Securities Research Daiwa Institute of Research	Oct 89 - Oct 06	priv.	Priv. research and consulting institute
6	Jardine Fleming Jardine Fleming - Tokyo Jardine Fleming Securities	Oct 89 - Jan 01	priv.	Jardine Fleming had been owned by Chase Manhattan Corporation. In 2001 it became part of J.P. Morgan Securities Asia.
7	Japan Ctr Economic Rsrch Jap Ctr for Econ Rsrch Japan Ctr for Econ Research	Oct 89 - Oct 06	publ.	The JCER is a non-profit independent research institution established in 1963.
8	Mitsubishi Rsrch Mitsubishi Research Inst	Oct 89 - Oct 06	priv.	January 2006: The Bank of Tokyo - Mitsubishi and the UFJ Holdings Inc. merged.
9	Tokai Bank	Oct 89 - Sep 01	priv.	2002: Merger with Sanwa Bank to form UFJ Holdings Inc. (see ID 5).
10	Baring Securities - Japan	Oct 89 - Feb 95	priv.	In 1995 ING took over the Barings Bank. The end of Barings Bank is closely tied to the name Nicholas Leeson.
11	Dai-Ichi Kangyo Bank Dai-Ichi Kangyo Rsrch Institute Dai-Ichi Kangyo Rsrch Inst Mizuho Research Institute	Oct 89 - Oct 06	priv.	2002: Dai-Ichi Kangyo Bank merged with the Industrial Bank of Japan and Fuji Bank to form Mizuho Financial Group.
12	Nikko Rsrch Center Nikko Research Center Nikko Citigroup	Oct 89 - Oct 06	priv.	Nikko Securities established in 1999. In March 2007 Citigroup launched a tender offer for Nikko Cordial, the holding company of Nikko Securities. (See ID 32)
13	Nomura Rsrch Center Nomura Securities Nomura Research Institute	Oct 89 - Oct 06	priv.	
14	Smith Barney - Tokyo Smith Barney - Japan Smith Barney Shearson - Tokyo	Oct 89 - Nov 97	priv.	Smith Barney is combined with Salomon to form Salomon Smith Barney Holding Inc.
15	S G Warburg - Tokyo S G Warburg - Japan SBC Warburg - Japan LTCB Warburg - Japan LTCB UBS Warburg UBS	Oct 89 - Oct 06	priv.	LTCB stands for Long-term Credit Bank (see ID 7). In 1997 SBC and LTCB formed a strategic alliance.
16	Toyota Motor Corporation	Oct 89 - Oct 06	priv.	
17	Yamaichi Rsrch Institute Yamaichi Research Institute	Oct 89 - Nov 97	priv.	Yamachi Securities suffered bankruptcy in 1997.
18	Merrill Lynch - Japan	Oct 89 - Oct 06	priv.	
19	Nippon Credit Bank	Oct 89 - May 97	priv.	1998: Nippon Credit Bank was put under state control.
20	Mitsubishi Bank	Oct 89 - Sep 94	priv.	Merged with Bank of Tokyo in 1996 (see ID 5).
21	UBS Phillips & Drew UBS Phillips & Drew - Tokyo UBS Securities - Tokyo UBS Securities - Japan	Nov 89 - Aug 97	priv.	Meanwhile Phillips & Drew became UBS Global Asset Management.
22	Sumitomo Bank Sumitomo Life Rsrch Institute	Jan 90 - Mar 05	priv.	April 2001: Sakura Bank and Sumitomo Bank merge to form Sumitomo Mitsui Banking Corporation.
23	JP Morgan JP Morgan - Japan	Oct 92 - Oct 06	priv.	
24	BZW - Japan Barclays Capital Group Barclays Capital	Jun 93 - Oct 98	priv.	BZW was formed in 1986 by combining two acquired firms. In 1996 BZW was merged with WFNIA and formed Barclays Capital Group and in 1998 most

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ID	Panelist and Labeling	Participation	Funding	Remarks
				parts of the former BZW were sold to CS First Boston.
25	Fuji Research Institute	Oct 94 - Oct 01	priv.	Meanwhile part of Mizuho Rsrch Inst. (see ID 15).
26	Kleinwort Benson - Tokyo Dresdner Kleinwort (Asia) Dresdner Kleinwort Benson	Nov 94 - Dez 00	priv.	1995: The Dresdner Bank purchases Kleinwort Benson, a british investment bank.
27	Schroder Securities Schroders - Japan Schroders	Mar 96 - Feb 01	priv.	In 2000 Schroders sold its investment banking division to Citigroup. Till 2003 it was traded under the name Salomon Smith Barney.
28	Salomon Brothers Asia Ltd. Salomon Brothers Asia Salomon Smith Barney Asia Salomon Smith Barney Nikko Salomon Smith Barney	Apr 96 - Mar 03	priv.	1997: Salomon Brothers and Smith Barney merged to form Salomon Smith Barney Holding (see ID 18). Nikko Salomon Smith Barney was a joint venture between Citigroup Inc.'ss Salomon Smith Barney and Nikko Securities established in 1999.
29	NLI Research Institute	Apr 96 - Oct 06	priv.	Research and consulting firm
30	Bank of Tokyo Mitsubishi Bank of Tokyo-Mitsubishi UFJ	Aug 96 - Oct 06		January 2006: The Bank of Tokyo - Mitsubishi and the UFJ Holdings Inc. merged forming The Bank of Tokyo-Mitsubishi UFJ, Ltd. (see ID 5)
31	CS First Boston Credit Suisse Credit Suisse First Boston	Oct 96 - Oct 06	priv.	Credit Suisse took control over First Bosten in 1990. In 2006 Credit Suisse retired the First Boston name.
32	NCB Research Institute	Jun 97 - Apr 00	priv.	
33	Goldman Sachs	May 00 - Oct 06	priv.	
34	HSBC	Jun 00 - Oct 06	priv.	
35	Shinsei Bank	Jun 00 - Dez 02	priv.	Shinsei Bank is the predecessor of the Long-term Credit Bank of Japan.
36	Morgan Stanley	Jun 00 - May 06	priv.	
37	Kokumin Keizai Research Inst. Kokumin Keizai Research Inst	Jul 00 - Mar 04	priv.	KKRI was a non-profit economic research institute.
38	ITOCHU Institute	Jan 03 - Oct 06	priv.	Research facility of ITOCHU Corporation
39	Econ Intelligence Unit	Nov 03 - Oct 06	priv.	Forecasting division of the Economist
40	Global Insight	Nov 03 - Oct 06	priv.	Global Insight stems from the two companies WEFA and DIR. It was founded in 2001.
Excluded from sample (less than 10 observations): Lehman Brothers, Sakura Institute of Research, IBJ Securities, and Warburg Dillon Read.				

Table 4.8: Panelists in Japanese survey

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Chase Chase Manhattan Chase Manhattan Bank	Oct 89 - Nov 00	priv.	In 2000 Chase Manhattan merged with JP Morgan.
2	ITEM Club	Oct 89 - Oct 06	priv.	ITEM stands for "Independent Treasury Economic Model". The ITEM Club was founded in 1977 by some companies in order to share the cost of economic forecasting.
3	Shearson Lehman Lehman Brothers	Oct 89 - Oct 06	priv.	In 1994 Sherson Lehman became seperated, when Traverler's Group spun of Lehman Brothers without Shearson.
4	City Univ Business Sch City Univ Business School City University Business School	Oct 89 - Jun 93	publ.	
5	Greenwell Montagu	Oct 89 - Jun 93	priv.	Greenwell Montagu was bought by the Midland Bank and is meanwhile part of HSBC.
6	Oxford - LBS Oxford Econ Forecasting	Oct 89 - Oct 06	priv.	Research and consulting firm
7	SG Warburg SBC Warburg SBC Warburg Dillon Read Warburg Dillon Read	Oct 89 - Apr 00	priv.	1997: Acquirement of Dillon Read by SBC
8	Merrill Lynch	Oct 89 - Oct 06	priv.	

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ID	Panelist and Labeling	Participation	Funding	Remarks
9	National Westminster NatWest Group	Oct 89 - May 00	priv.	March 2000: Acquisition through the Royal Bank of Scotland
10	Robert Fleming Robert Fleming Secs	Oct 89 - Jan 97	priv.	In 2000 Robert Flemmings Holdings were sold to Chase Manhattan Bank.
11	Baring Brothers ING Financial Markets ING-Barings	Oct 89 - Oct 06	priv.	In 1995 ING took over the Barings Bank.
12	British Telecom	Oct 89 - Oct 01	priv.	
13	Cambridge Economet Cambridge Econometrics	Oct 89 - Oct 06	publ.	
14	NIESR	Oct 89 - Oct 06	priv.	NIESR stands for Natinal Insitute Economic and Social Research. It is a independent economic research insitute.
15	Nomura Research Inst Nomura Research Institute Nomura Securities	Oct 89 - Apr 95	priv.	
16	Smith New Court	Oct 89 - Oct 95	priv.	1995: Takeover through Merrill Lynch
17	James Capel HSBC James Capel	Oct 89 - Mar 98	priv.	The investment management subsidiary changed it's name to HSBC Securities in 1998.
18	Panmure Gordon West LB Panmure	Oct 89 - Mar 00	priv.	1996: Acquisition of Panmure Gordon by West LB.
19	Barclays de Zoete Barclays de Zoete Wedd Barclays Capital	Oct 89 - Oct 06	priv.	In 1996 BZW was merged with WFNIA and formed Barclays Capital Group. In 1998 most parts of the former BZW were sold to CS First Boston.
20	CBI Confed of British Ind Confed of British Industry	Oct 89 - Oct 06	priv.	Lobbying organisation of British business owners
21	Imperial Chem Ind Imperial Chemical Inds	Oct 89 - Jul 99	priv.	British Chemical Group
22	ABN Amro Hoare Govett Hoare Govett	Oct 89 - Jul 02	priv.	
23	Schroder SSB Citibank Schroders	Oct 89 - Oct 06	priv.	In 2000 Schroders sold its investment banking division to Citigroup. Till 2003 it was tradet under the name Salomon Smith Barney.
24	Salomon Bros Salomon Brothers Salomon SB Citibank Salomon Smith Barney Citigroup	Oct 89 - Oct 06	priv.	1997: Salomon Brothers and Smith Barney merged to form Salomon Smith Barney Holding. In 1998 Traverler's Group which owned Solomon Smith Barney and Citigroup merged.
25	UBS UBS Limited UBS Phillips & Drew UBS UK Limited UBS Warburg	Oct 89 - Oct 06	priv.	
26	London Bus School London Business Sch London Business School	Oct 89 - Aug 98	publ.	
27	Hambros Bank	Oct 89 - Mar 98	priv.	In 1998 Société Générale acquired Habros Bank.
28	Dresdner Kleinwort Benson Kleinwort Benson	Oct 89 - Mai 97	priv.	1995: The Dresdner Bank purchases Kleinwort Benson, a british investment bank.
29	Williams de Broe	Oct 89 - Jun 06	priv.	Investment Broker and part of the Evulution Group
30	Barclays Bank	Oct 89 - Jun 01	priv.	
31	Henley Centre	Oct 89 - Jul 01	priv.	Research and consultancy firm
32	Midland Bank Midland Global Markets	Oct 89 - Nov 94	priv.	1992: Friendly takeover through HSBC
33	County Nat West Greenwich NatWest Nat West Securites NatWest Markets	Nov 89 - Jul 00	priv.	March 2000: Acquisition through the Royal Bank of Scotland
34	Credit Lyonnais Secs	Nov 89 - Jul 97	priv.	2003: CL becomes acquired by Credit Agricole
35	Goldman Sachs	Jul 90 - Oct 06	priv.	
36	Yamaichi Citibank	Feb 91- Sept 92 Oct 92 - Jan 98	priv.	Takeover
37	Morgan Guaranty JP Morgan	Jun 91 - Oct 06	priv.	Morgan Guaranty is a subsidiary of JP Morgan & Co. In 2000 JP Morgan merged with Chase Manhattan
38	SGST Securities	Oct 91 - Apr 00	priv.	

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ID	Panelist and Labeling	Participation	Funding	Remarks
	Societe Generale			
39	Industrial Bank of Japan	Jan 93 - Dez 99	priv.	
40	Lombard Street Res. Lombard Street Research Lombard Street Rsrch	Jan 93 - Oct 06	priv.	Independent research institute founded in 1989.
41	Liverpool Macro Res. Liverpool Macro Research Liverpool Macro Rsrch	Jan 93 - Oct 06	publ.	Group of researchers based at Liverpool University and Cardiff Business School. They publish the Quarterly Economic Bulletin.
42	Halifax B.S. Halifax Building Soc Halifax PLC HBOS HBOS plc	Feb 93 - Oct 06	priv.	Halifax merged with the Royal Bank of Scotland in September 2001 forming HBOS.
43	Morgan Stanley Morgan Stanley DW	Mar 94 - Oct 06	priv.	Morgan Stanley DW is the retail broker-dealer subsidiary of Morgan Stanley
44	HSBC HSBC Economics & Strategy HSBC Econs & Strategy HSBC Greenwell HSBC Markets HSBC Markets Research HSBC Securities	May 94 - Oct 06	priv.	
45	Lloyds Bank Lloyds TSB Financial Markets Lloyds TSB Financial Mrkts Lloyds TSB Group	Oct 94 - Oct 06	priv.	In 1995 Lloyds Bank Group merged with TSB Group forming Lloyds TSB Group.
46	Deutsche Bank Deutsche Morgan Grenfell	Aug 96 - Jan 06	priv.	Today this subsidiary of Deutsche Bank is labeled Deutsche Securities Limited.
47	Business Strategies	Mar 97 - Jul 03	priv.	Research and consulting insitute
48	Norwich Union	Aug 97 - Jan 99	priv.	Insurance Company
49	RBC Dominion RBC Dominion Securities RBC DS Global Markets	Apr 98 - Jun 01	priv.	1988: The Royal Bank of Canada (RBC) acquired Dominion Securities.
50	Royal Bank of Scotland RBS Financial Markets	Mai 98 - Oct 06	priv.	RBS Financial Markets was the result of some restructuring within the Royal Bank of Scotland.
51	Capital Economics	Oct 00 - Oct 06	priv.	Independend research insitute founded in 1999.
52	Credit Suisse Credit Suisse First Boston CS First Boston	Apr 01 - Oct 06	priv.	Credit Suisse took control over First Bosten in 1990. In 2006 Credit Suisse retired the First Boston name.
53	DRI-WEFA Standard & Poors DRI Global Insight	Apr 01 - Oct 06	priv.	Global Insight stems from the two companies WEFA and DRI. It was founded in 2001.
54	Economic Perspectives	May 02 - Oct 06	publ.	Journal of the Federal Reserve Bank of Chicago
55	ABN Amro	Apr 03 - Oct 06	priv.	
56	Experian Bus Strategies Experian Business Strategies	Aug 03 - Oct 06	priv.	Consulting agency
57	DTZ Research	Jun 05 - Oct 06	priv.	DTZ is a real estate advisor.
Excluded from sample (less than 10 observations): Beacon Econ Forecasting, Citicorp Scrimgeour, CL Alexanders, and ANZ McCaughan.				

Table 4.9: Panelists in survey over the United Kingdom

ID	Panelist and Labeling	Participation	Funding	Remarks
1	Morgan Stanley	Oct 89 - Oct 06	priv.	
2	Shearson Lehman Lehman Brothers	Oct 89 - Oct 06	priv.	In 1994 Sherson Lehman became seperated, when Traverler's Group spun of Lehman Brothers without Shearson.
3	Amoco Corporation Amoco Amoco Corp BP Amoco	Oct 89 - Apr 99	priv.	In August 1998 Amoco merged with British Petroleum forming BP Amoco.

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ID	Panelist and Labeling	Participation	Funding	Remarks
4	US Chamber of Commerce	Oct 89 - Mar 93	priv.	
5	Chase Manhattan Chase Chase Manhattan Bank	Oct 89 - Mar 97	priv.	Chase Manhattan purchased Chemical Banking in 1996 (see ID 16). In 2000 it merged with JP Morgan (see ID 13).
6	Continental Bank	Oct 89 - Aug 94	priv.	
7	First Chicago	Oct 89 - Feb 94	priv.	1995: First Chicago merged with DBD of Detroit. The resulting company became merged with Bank One in 1998 and is today part of JP Morgan.
8	Manufacturers Hanover	Oct 89 - Feb 92	priv.	June 92: Merger with Chemical Banking (see ID 16).
9	Morgan Guaranty JP Morgan	Oct 89 - Oct 06	priv.	Morgan Guaranty is a subsidiary of JP Morgan & Co. In 2000 JP Morgan merged with Chase Manhattan Bank (see ID 10).
10	Smith Barney Smith Barney Shearson	Oct 89 - Oct 97	priv.	Smith Barney and Shearson were combined in 1994 by their holding company Traveler's Group.
11	Bear Stearns	Oct 89 - Oct 06	priv.	
12	Chemical Bank Chemical Banking Chemical Banking	Oct 89 - Mar 96	priv.	Merged with Manufacturers Hanover in 1992 (see ID 12) and was purchased by Chase Manhattan in 1996 (see ID 9).
13	Core States CoreStates Fin Corp First Union Corp Wachovia Corp	Oct 89 - Oct 06	priv.	In April 1998 CoreStates merged with First Union. Wachovia was formed by the 2001 merger of First Union Corporation and the former Wachovia Corp.
14	First Boston CS First Boston Credit Suisse First Boston	Oct 89 - Oct 04	priv.	Credit Suisse took control over First Boston in 1990. In 2006 Credit Suisse retired the First Boston name.
15	First Fidelity	Oct 89 - Aug 90	priv.	
16	Ford Motor Ford Motor Corp	Oct 89 - Oct 06	priv.	
17	General Motors	Oct 89 - Oct 06	priv.	
18	Merrill Lynch	Oct 89 - Oct 06	priv.	
19	Northern Trust	Oct 89 - Oct 06	priv.	
20	Kemper Financial	Oct 89 - Jan 92	priv.	Insurance Company
21	Metropolitan Life	Oct 89 - Sep 96	priv.	Metropolitan Life Insurance Company is known as MetLife.
22	Provident Bank	Oct 89 - Sep 92	priv.	
23	Sears Roebuck Sears Roebuck & Co	Oct 89 - Oct 90	priv.	
24	Shawmut National Shawmut Bank	Oct 89 - Sep 90	priv.	Through some mergers Shawmut Bank is today part of the Bank of America.
25	Paine Webber	Oct 89 - Apr 93	priv.	In 2000 Paine Webber merged with UBS. Meanwhile its name changed into UBS Wealth Management USA.
26	Nat Assn Manufacturers Nat Assn of Manufacturers	Oct 89 - Dez 95	priv.	
27	Griggs & Santow	Nov 89 - Sep 01	priv.	Griggs & Santow was a priv. consulting firm.
28	Standard & Poor's	Jul 90 - Sep 96	priv.	
29	CRT Govt. Securities	Sep 90 - Jul 93	priv.	
30	Dun & Bradstreet	Mar 91 - Feb 97	priv.	
31	The WEFA Group DRI-WEFA Global Insight	Jul 91 - Oct 06	priv.	Global Insight stems from the two companies WEFA and DRI. It was founded in 2001.
32	Bethlehem Steel	Oct 91 - Sep 93	priv.	
33	Eaton Corporation	Oct 92 - Sep 97	priv.	Eaton is a diversified industrial manufacturer.
34	DuPont	Oct 92 - Oct 06	priv.	Du Pont describes itself as a science company.
35	Wells Fargo Bank Wells Fargo Wells Capital	Jan 93 - Oct 06	priv.	
36	NationsBank Bank America Corp	Aug 93 - Oct 06	priv.	In 1998 the NationsBank acquired the Bank America and assumed the new name Bank of America.
37	The Conference Board	Oct 93 - Oct 06	priv.	The Conference Board is a not-for-profit organization providing research and consulting activities to its members.
38	Bankers Trust	Oct 93 - Jan 98	priv.	1999: Acquisition through Deutsche Bank
39	U.S. Trust United States Trust	Nov 03 - Oct 06	priv.	
40	Brown Brothers Brown Brothers Harriman	Oct 93 - Jan 99	priv.	
41	Fannie Mae	Oct 93 - Oct 06	priv.	

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ID	Panelist and Labeling	Participation	Funding	Remarks
42	Mortgage Bankers Mortgage Bankers Assoc Mortgage Bankers Association	Oct 93 - May 05	priv.	National association representing the real estate finance industry.
43	Nat. Ass. of Homebuilders Natl Assoc of Home Builders Nat Assn of Home Builders	Oct 93 - Oct 06	priv.	
44	The University of Michigan Univ of Michigan - RSQE	Oct 93 - Oct 06	publ.	RSQE stands for Research Seminar in Quantitative Economics.
45	Prudential Insurance Prudential Financial	Dez 93 - Oct 02	priv.	
46	Chrysler Daimler Chrysler	Apr 04 - Oct 06	priv.	
47	Regional Financial Assocs Regional Financial Ass.	May 94 -Jan 01	priv.	
48	Georgia State University Georgia State Uni.	Feb 96 - Oct 06	publ.	
49	Oxford Economics	Oct 97 - Oct 06	priv.	Research and consulting firm
50	Inforum - Univ of Maryland	Apr 98 - Oct 06	publ.	Inforum stands for: Interindustry Forecasting at the University of Maryland.
51	Goldman Sachs	Feb 99 - Oct 06	priv.	
52	Bank One Corp	Mar 00 - Aug 04	priv.	Bank One Corporation became acquired by JP Morgan Chase & Co in July 2004 (see ID 13).
53	Macroeconomic Advisers	Mar 00 - Oct 06	priv.	Priv. reseach facility with a specialization for macroeconomic forecasting.
54	Economy.com Moody's Economy.com	Feb 01 - Oct 06	priv.	Moody's Economy.com is a priv. research company
55	Econ Intelligence Unit	Nov 93 - Oct 06	priv.	Forecasting devision of the Economist
56	Swiss Re	Apr 05 - Oct 06	priv.	Reinsurance Company
Excluded from sample (less than 10 observations): Marine Midland, Mass Financial Services, Bank of Boston, Mellon Bank, and PNC Bank.				

Table 4.10: Panelists in US survey

APPENDIX B - DESCRIPTIVE STATISTICS FOR SINGLE PANELISTS

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	179	1.6	1.47	176	2.1	0.89	189	2.2	0.96	187	2.2	0.75
6	190	1.7	1.29	165	2.1	0.67	189	2.2	0.99	165	2.2	0.86
7	151	1.9	1.41	151	2.4	0.58	151	2.4	1.00	151	2.5	0.79
8	145	1.6	1.37	113	2.2	0.71	144	2.3	1.03	111	2.4	0.96
9	203	1.7	1.20	203	2.2	0.71	203	2.1	0.96	203	2.2	0.85
10	103	1.8	1.51	98	2.2	0.81	105	2.7	0.90	99	2.8	0.74
11	202	1.6	1.30	202	2.0	0.72	202	2.1	0.96	202	2.1	0.74
12	198	1.7	1.25	190	2.2	0.69	198	2.1	0.96	189	2.2	0.79
13	204	1.6	1.36	203	2.1	0.80	203	2.2	0.97	202	2.2	0.79
14	200	1.8	1.14	195	2.2	0.64	200	2.1	1.01	195	2.1	0.96
15	201	1.7	1.28	200	2.1	0.73	201	2.2	0.91	200	2.4	0.84
16	50	1.7	2.12	50	2.3	0.99	50	3.5	0.44	50	3.3	0.41
17	54	2.4	1.15	52	1.8	0.79	54	2.4	0.87	52	2.6	1.04
18	204	1.7	1.28	197	2.2	0.69	203	2.1	1.00	196	2.2	0.83
19	199	1.6	1.31	198	2.1	0.89	201	2.1	0.98	200	2.2	0.87
20	199	1.5	1.33	198	1.9	0.85	199	2.1	0.96	199	2.0	0.83
21	202	1.5	1.28	198	1.9	0.69	200	2.2	0.98	197	2.3	0.82
22	34	2.7	1.31	28	2.5	0.65	34	3.6	0.54	28	3.4	0.47
23	106	1.5	1.71	102	1.7	1.02	106	2.8	0.94	102	2.9	0.92
24	180	1.6	1.32	171	1.9	0.83	195	2.1	1.00	187	1.9	0.97
25	191	1.6	1.30	190	2.1	0.67	191	2.2	0.97	190	2.1	0.85
26	113	1.8	1.52	98	2.3	0.78	113	2.6	0.94	98	2.5	0.68
27	102	1.7	1.53	102	2.3	0.70	100	2.8	0.88	100	2.8	0.88
28	179	1.6	1.31	169	1.9	0.81	182	2.2	0.97	170	2.2	0.78
29	171	1.5	1.34	131	1.9	0.73	162	2.2	1.00	129	2.0	1.04
30	166	1.3	1.22	166	2.1	0.62	166	2.0	0.98	166	2.0	0.64
31	141	1.4	1.17	137	1.9	0.74	153	1.8	0.79	149	1.8	0.51
32	151	1.6	0.84	151	2.0	0.69	151	1.6	0.59	151	1.7	0.51
33	136	1.6	0.77	136	1.9	0.65	136	1.6	0.60	135	1.5	0.74
34	139	1.6	0.86	139	2.1	0.63	139	1.7	0.57	139	1.8	0.46
35	113	1.8	1.01	113	2.4	0.71	126	1.6	0.63	126	1.5	0.60
36	118	1.8	0.86	102	2.3	0.62	118	1.7	0.52	104	1.7	0.38
37	93	1.5	0.86	78	2.0	0.67	93	1.6	0.43	78	1.6	0.37
38	98	1.5	0.89	98	2.0	0.73	103	1.5	0.51	103	1.6	0.44
39	41	1.7	0.92	41	2.5	0.66	40	1.2	0.47	40	1.4	0.26
40	73	1.5	0.97	67	1.9	0.72	73	1.4	0.57	67	1.5	0.45
41	74	1.5	0.81	66	2.0	0.65	74	1.6	0.37	66	1.5	0.34
42	53	1.2	0.68	53	1.4	0.71	53	1.4	0.38	53	1.1	0.54
43	36	1.4	0.52	36	1.7	0.21	36	1.5	0.41	36	1.5	0.63
44	24	1.6	0.60	24	1.6	0.22	24	1.5	0.32	24	1.5	0.52
45	31	1.4	0.61	31	1.5	0.27	31	1.6	0.26	31	1.6	0.60
46	22	1.4	0.52	22	1.2	0.22	22	1.7	0.24	22	2.0	0.55

TABLE 4.11. Statistics for Panelists in Germany (GDP, Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	148	1.5	3.07	145	3.1	1.47	188	4.6	2.34	186	4.5	1.93
6	155	1.5	2.71	134	2.6	0.96	190	4.8	2.43	183	4.9	2.05
7	149	1.8	2.84	149	3.0	1.00	150	5.4	2.34	150	5.3	1.83
8	123	1.5	2.92	93	2.5	1.21	60	6.2	3.17	57	6.0	2.68
9	203	1.9	2.44	202	2.9	1.24	203	4.6	2.38	203	4.7	1.94
10	106	1.8	2.93	100	2.8	0.94	105	6.0	2.36	105	5.8	1.75
11	202	1.7	2.76	202	2.4	1.18	201	4.7	2.38	201	4.8	2.09
12	196	1.7	2.54	187	2.6	1.37	73	3.0	0.73	73	3.3	0.71
13	203	1.9	2.65	202	3.0	0.99	203	4.7	2.39	203	4.8	2.01
14	195	1.8	2.33	195	2.6	0.88	199	4.7	2.38	198	4.8	2.02
15	201	1.9	2.29	200	2.5	1.03	199	4.6	2.30	199	4.7	1.97
16	50	0.8	4.13	50	2.3	1.17	50	8.4	1.22	50	7.7	1.28
17	54	3.2	0.77	52	2.4	0.58	54	5.7	3.24	53	5.6	2.86
18	204	1.8	2.45	194	2.8	0.93	203	4.7	2.41	203	4.7	2.05
19	199	1.8	2.76	193	2.8	1.28	201	4.6	2.42	201	4.7	2.14
20	195	1.7	2.25	195	2.4	1.18	198	4.6	2.41	198	4.6	1.99
21	202	1.4	2.50	198	2.2	1.02	202	4.6	2.37	202	4.8	2.10
22	34	3.1	1.28	27	2.7	0.58	34	9.0	0.55	34	8.4	0.60
23	106	1.4	3.17	102	2.0	1.51	106	6.1	2.47	105	5.8	2.43
24	195	1.7	2.50	185	2.4	1.13	195	4.6	2.39	195	4.5	2.13
25	191	2.0	2.35	190	2.7	0.94	191	4.7	2.39	191	4.7	1.91
26	112	1.7	3.22	98	2.7	0.87	0	.	.	0	.	.
27	102	1.6	2.88	102	2.6	1.10	102	6.1	2.48	102	6.0	2.21
28	134	1.5	2.86	122	2.5	1.13	182	4.7	2.47	181	4.7	2.27
29	84	1.0	3.76	50	1.8	1.72	16	2.7	0.68	16	2.8	0.73
30	166	1.4	2.65	166	2.7	1.09	160	4.2	1.91	160	4.2	1.38
31	153	1.7	2.51	149	2.8	1.03	152	3.5	1.07	152	3.7	0.90
32	151	2.0	2.09	151	2.6	1.13	151	3.5	0.89	151	3.7	0.82
33	133	2.0	2.18	133	2.6	1.25	136	3.3	0.90	136	3.6	1.04
34	139	2.0	1.93	139	3.1	1.02	139	3.3	0.97	138	3.5	1.06
35	116	2.3	2.18	116	3.3	1.43	102	3.4	1.04	92	3.8	1.19
36	118	2.1	1.75	104	3.0	0.89	118	3.3	0.88	117	3.6	0.87
37	53	1.5	1.81	42	2.3	0.97	48	2.7	0.73	44	3.0	0.71
38	5	2.3	2.14	5	2.9	1.09	94	3.1	0.76	93	3.6	0.70
39	40	1.7	2.68	40	2.3	1.89	41	3.6	0.74	41	3.8	0.63
40	73	1.6	1.97	67	2.7	1.26	67	3.2	0.89	67	3.4	0.83
41	74	2.2	1.79	66	3.1	1.36	69	3.2	0.92	55	3.7	0.92
42	53	1.7	1.98	53	2.3	1.19	50	2.6	0.63	49	2.7	0.77
43	36	2.2	1.06	36	2.3	0.27	0	.	.	0	.	.
44	24	2.8	1.34	24	2.3	0.81	9	3.2	0.59	9	3.5	0.39
45	30	2.7	0.95	30	2.7	0.84	26	2.6	0.55	26	3.0	0.50
46	22	3.3	1.16	22	2.7	0.41	22	2.6	0.61	22	2.5	0.77

TABLE 4.12. Statistics for Panelists in Germany (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	16	1.8	0.65	16	1.6	0.84	16	4.9	0.42	16	5.3	0.96
6	173	2.6	1.21	173	2.9	0.69	173	2.4	1.35	172	2.6	1.20
7	192	2.6	1.12	192	3.0	0.70	192	2.3	1.30	192	2.5	1.11
8	197	2.6	1.16	195	2.8	0.60	196	2.5	1.32	194	2.7	1.09
9	104	2.3	1.48	104	2.9	0.78	104	2.9	1.52	104	2.7	1.44
10	73	1.9	1.50	72	2.8	0.85	73	3.0	1.85	72	3.1	1.46
11	52	1.7	1.41	52	3.4	1.05	52	3.5	1.90	52	3.4	1.79
12	44	1.2	1.50	44	2.6	1.26	44	4.0	1.71	44	3.7	1.41
13	121	2.4	1.60	121	2.7	0.94	121	2.7	1.53	121	2.7	1.19
14	46	1.5	1.59	45	3.1	1.28	46	3.9	1.66	46	3.6	1.40
15	103	2.2	1.27	103	2.8	0.78	103	2.6	1.67	103	2.8	1.49
16	101	1.9	1.62	101	2.7	0.82	101	2.7	1.70	101	2.9	1.37
17	191	2.7	1.29	188	3.1	0.85	191	2.2	1.29	188	1.9	1.18
18	90	2.3	1.38	85	2.6	1.22	90	2.4	1.66	84	2.5	1.32
19	191	2.7	1.25	191	3.1	0.84	191	2.3	1.32	191	2.3	1.00
20	201	2.6	1.31	201	2.9	0.88	201	2.4	1.27	201	2.5	1.10
21	113	2.3	1.55	108	3.2	1.19	112	2.4	1.70	107	2.4	1.28
22	190	2.6	1.27	190	3.1	0.88	190	2.4	1.37	190	2.3	1.08
23	72	2.0	1.39	67	2.7	1.05	72	2.9	1.77	67	3.0	1.34
24	69	2.6	0.71	68	2.8	0.83	68	2.5	1.12	66	2.5	1.29
25	162	2.9	0.77	162	2.9	0.63	162	1.9	0.55	162	1.9	0.23
26	17	3.0	0.40	17	3.3	0.30	17	1.4	0.75	17	1.9	0.37
27	135	3.1	0.80	134	3.2	0.56	132	1.9	0.61	130	2.1	0.40
28	85	2.8	0.80	85	3.1	0.74	84	2.0	0.54	84	2.1	0.48
29	132	2.9	0.78	132	3.2	0.56	132	1.9	0.62	132	1.7	0.37
30	83	2.9	0.86	83	3.0	0.53	83	2.2	0.46	83	2.1	0.18
31	47	2.8	0.39	47	3.1	0.39	47	2.0	0.55	47	1.5	0.29
32	40	2.8	0.35	40	3.0	0.29	40	2.1	0.28	40	2.1	0.14
33	26	2.9	0.20	22	3.1	0.37	26	2.1	0.20	22	2.1	0.29

TABLE 4.13. Statistics for Panelists in Canada (GDP,Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	
5	9	1.7	0.90	9	1.8	0.60	16	11.8	1.05	16	10.7	1.07
6	128	2.3	2.21	128	3.5	1.76	172	5.1	2.73	172	5.4	2.60
7	73	2.3	2.68	73	4.1	1.00	187	5.3	2.69	187	5.6	2.45
8	12	4.0	1.55	12	2.6	1.38	194	5.2	2.69	193	5.2	2.38
9	63	0.5	3.01	63	2.9	1.35	103	5.7	3.34	103	5.8	2.76
10	56	1.2	3.05	55	3.2	1.58	73	7.6	2.76	73	7.3	2.15
11	40	1.9	3.43	40	4.4	1.65	49	8.5	3.00	49	8.4	2.73
12	42	-0.3	3.61	42	3.2	2.94	43	8.8	3.10	43	8.5	2.75
13	108	2.5	2.68	108	3.1	1.35	121	6.2	2.88	121	6.2	2.50
14	0	.	.	0	.	.	45	8.3	2.76	46	7.8	1.87
15	4	1.9	0.48	4	0.9	0.14	100	6.6	2.92	100	6.2	2.73
16	83	1.8	3.29	83	3.2	1.41	101	6.7	2.86	101	6.7	2.10
17	0	.	.	0	.	.	191	5.0	2.47	191	5.1	1.85
18	14	4.7	0.79	11	4.8	1.46	89	6.3	2.69	89	5.9	2.01
19	84	2.7	3.25	84	4.6	2.43	191	5.3	2.69	191	5.6	2.32
20	200	2.0	2.53	200	2.7	1.75	201	5.1	2.53	201	5.2	1.88
21	20	4.0	2.33	21	4.3	1.19	111	6.5	2.53	110	6.4	2.03
22	13	1.5	3.41	12	3.7	1.26	184	5.2	2.71	184	5.4	2.24
23	28	2.4	1.97	26	2.0	0.80	70	7.3	2.71	70	6.8	2.07
24	54	1.5	1.81	53	2.7	1.30	52	4.6	3.31	49	4.8	2.59
25	161	3.5	2.40	160	4.0	1.45	162	4.2	1.35	162	4.4	1.01
26	12	5.0	1.06	8	4.3	0.16	17	5.1	1.16	17	5.3	0.96
27	34	4.0	1.17	33	4.3	1.36	132	4.2	1.40	130	4.6	1.27
28	78	2.7	1.91	78	4.3	1.65	85	3.8	1.25	84	4.5	1.27
29	0	.	.	0	.	.	131	3.8	1.15	131	4.3	0.89
30	83	1.9	1.86	83	2.4	1.03	83	3.5	1.19	83	4.0	0.87
31	47	2.1	1.10	47	2.8	0.55	47	3.0	0.71	47	3.4	0.73
32	0	.	.	0	.	.	38	3.1	0.74	38	3.7	0.51
33	2	4.3	0.92	2	4.4	0.28	26	3.3	0.68	25	3.6	0.35

TABLE 4.14. Statistics for Panelists in Canada (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	186	2.0	1.11	174	2.4	0.66	187	2.0	0.75	172	2.0	0.68
6	76	1.9	1.19	58	2.4	0.66	76	2.6	0.62	58	2.7	0.54
7	194	2.0	0.91	183	2.5	0.54	195	1.9	0.74	183	2.0	0.75
8	171	2.0	1.04	157	2.5	0.56	171	2.0	0.82	157	2.0	0.79
9	192	2.2	0.96	192	2.7	0.48	187	1.9	0.69	181	1.9	0.55
10	121	2.0	1.03	119	2.3	0.54	121	2.1	0.79	119	2.1	0.77
11	168	2.0	0.93	153	2.4	0.46	166	1.9	0.71	149	1.9	0.69
12	196	1.9	1.00	172	2.3	0.55	196	2.0	0.78	172	1.9	0.72
13	202	2.0	0.99	202	2.5	0.54	202	2.0	0.76	202	2.0	0.70
14	79	1.9	1.25	61	2.4	0.65	79	2.7	0.60	61	3.0	0.40
15	13	3.1	0.26	10	3.0	0.38	13	3.1	0.26	10	2.9	0.15
16	26	2.7	0.78	1	3.5	.	25	3.1	0.52	0	.	.
17	191	1.9	0.97	193	2.3	0.48	191	1.9	0.77	193	1.9	0.69
18	189	2.1	0.93	145	2.5	0.56	189	1.9	0.76	145	1.8	0.71
19	79	1.9	1.14	63	2.4	0.57	78	1.8	0.71	63	1.9	0.64
20	174	2.0	1.09	146	2.5	0.72	165	1.8	0.63	139	1.7	0.53
21	174	1.8	0.98	156	2.2	0.57	174	1.8	0.64	155	1.9	0.61
22	106	2.0	1.00	106	2.5	0.40	106	2.0	0.75	106	2.2	0.61
23	164	1.8	1.16	162	2.4	0.74	164	1.8	0.62	162	1.7	0.56
24	34	1.3	1.28	29	2.1	0.89	34	2.5	0.60	29	2.7	0.56
25	109	2.0	1.12	108	2.6	0.47	109	1.9	0.72	109	2.1	0.70
26	77	2.1	0.84	77	2.4	0.41	77	1.5	0.54	77	1.7	0.47
27	14	1.5	1.33	11	2.2	0.68	14	1.9	0.16	11	2.1	0.41
28	73	2.4	0.75	56	2.5	0.44	73	1.4	0.53	56	1.4	0.45
29	119	2.2	0.81	119	2.6	0.52	119	1.7	0.43	117	1.7	0.32
30	103	2.1	0.82	103	2.6	0.46	103	1.5	0.46	103	1.4	0.39
31	72	1.7	0.95	66	1.9	0.91	72	1.7	0.31	66	1.5	0.28
32	24	2.1	0.85	24	2.8	0.67	24	1.5	0.21	24	1.5	0.16
33	56	1.6	0.67	45	1.7	0.49	56	1.7	0.26	45	1.6	0.24
34	57	1.6	0.61	57	2.0	0.46	57	1.8	0.29	57	1.4	0.31
35	34	1.8	0.68	34	2.2	0.34	34	1.9	0.24	34	1.7	0.23
36	25	1.7	0.50	25	2.1	0.15	25	2.1	0.15	25	1.8	0.15
37	32	1.8	0.49	31	1.7	0.23	32	1.8	0.24	31	1.5	0.31
38	36	1.7	0.51	36	2.0	0.26	36	1.8	0.26	36	1.7	0.17
39	32	1.9	0.50	32	2.0	0.23	32	2.0	0.23	32	1.6	0.15
40	35	1.9	0.52	35	2.3	0.22	35	1.8	0.18	35	1.7	0.13

TABLE 4.15. Statistics for Panelists in France (GDP,Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	184	1.7	2.11	171	2.6	1.15	187	4.9	2.72	187	4.7	2.30
6	76	1.7	2.10	58	2.7	0.83	76	8.1	2.22	76	7.6	2.13
7	192	1.8	1.90	181	2.5	0.99	193	4.9	2.69	190	4.8	2.19
8	171	1.7	1.90	155	2.4	0.92	171	5.5	2.75	170	5.3	2.46
9	192	2.2	1.71	189	3.1	0.81	191	5.0	2.75	191	4.7	2.33
10	118	1.4	1.78	116	2.1	1.00	121	5.4	3.27	121	5.3	2.70
11	52	2.0	1.99	20	2.6	1.28	79	3.0	0.96	79	3.3	0.91
12	51	1.2	1.81	41	2.3	0.84	195	4.9	2.80	191	4.8	2.40
13	202	1.9	2.03	202	2.9	1.29	202	5.0	2.74	202	4.9	2.22
14	79	1.6	2.01	58	2.6	0.85	79	7.7	2.31	78	6.8	1.92
15	9	3.8	0.38	5	3.6	0.49	0	.	.	0	.	.
16	24	2.3	1.69	0	.	.	0	.	.	0	.	.
17	20	1.2	1.19	21	2.1	0.84	163	3.9	1.80	163	3.7	1.32
18	1	0.0	.	1	2.7	.	185	4.9	2.67	183	4.6	2.25
19	40	1.7	1.76	29	2.6	0.87	77	5.2	2.07	75	4.8	1.41
20	85	1.8	2.59	66	3.4	1.83	174	4.4	2.22	171	4.3	1.82
21	68	1.3	2.04	66	2.9	0.89	173	4.5	2.38	170	4.4	2.09
22	106	2.1	1.97	106	2.9	0.74	105	5.4	2.21	106	5.4	1.89
23	63	0.8	2.34	60	2.5	1.15	159	4.5	2.30	157	4.5	1.83
24	30	0.9	2.25	25	2.3	1.20	34	7.9	1.94	34	6.9	1.64
25	109	2.2	1.99	109	3.0	0.64	109	5.2	2.30	109	4.9	2.02
26	74	2.5	1.45	74	2.9	0.66	75	3.9	1.22	75	3.9	0.96
27	14	1.2	2.48	11	2.3	0.90	13	5.4	0.57	13	5.0	0.96
28	72	3.0	1.46	55	2.8	0.89	73	4.1	1.22	73	4.1	1.10
29	63	1.9	1.78	63	2.9	1.04	116	3.2	0.94	114	3.3	0.84
30	99	2.2	1.66	97	3.0	0.91	101	3.3	0.88	100	3.8	0.79
31	72	1.5	1.76	66	2.2	1.47	71	2.9	1.08	68	3.0	1.13
32	23	2.0	1.52	22	2.1	1.33	24	3.9	0.73	24	4.1	0.48
33	56	1.2	0.88	43	1.3	0.68	48	2.9	0.94	48	3.0	0.85
34	57	1.1	0.96	57	1.8	0.86	55	2.7	0.62	55	2.7	0.76
35	32	2.1	1.02	32	3.3	0.99	19	2.6	0.67	19	3.0	0.74
36	25	1.8	0.85	25	2.3	0.26	2	2.4	0.14	2	2.9	0.14
37	26	1.0	1.15	25	1.0	0.52	21	2.6	0.62	21	2.4	0.87
38	0	.	.	0	.	.	0	.	.	0	.	.
39	31	1.8	0.92	31	2.1	1.03	31	2.3	0.50	31	2.4	0.49
40	31	2.0	0.88	31	2.8	0.36	31	2.5	0.52	31	3.0	0.47

TABLE 4.16. Statistics for Panelists in France (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	190	1.7	0.86	187	2.2	0.54	189	3.4	1.65	186	3.0	1.43
6	105	1.9	0.86	95	2.3	0.52	105	4.3	1.55	94	3.9	1.17
7	199	1.6	0.82	197	2.1	0.61	199	3.4	1.64	197	3.2	1.58
8	76	1.6	1.01	76	2.1	0.67	76	5.2	1.12	76	5.0	1.03
9	181	1.5	0.90	181	2.2	0.55	181	3.5	1.67	181	3.2	1.56
10	27	2.3	0.76	27	2.6	0.32	27	6.3	0.34	27	5.8	0.35
11	35	2.0	0.75	35	2.5	0.47	35	5.9	0.50	35	5.3	0.59
12	195	1.6	0.89	177	2.0	0.62	195	3.5	1.65	176	3.0	1.56
13	183	1.6	0.88	181	2.2	0.52	182	3.5	1.69	181	3.0	1.54
14	173	1.7	0.87	117	2.1	0.51	170	3.5	1.63	114	3.0	1.50
15	198	1.6	0.86	198	2.2	0.60	198	3.4	1.64	198	3.2	1.55
16	174	1.5	0.82	174	2.1	0.58	174	3.3	1.55	174	3.12	1.64
17	83	1.6	0.91	82	2.1	0.66	83	3.8	1.47	82	3.5	1.12
18	154	1.6	0.84	154	2.1	0.56	154	2.9	1.18	154	2.6	0.98
19	95	1.4	0.94	95	2.2	0.69	95	2.5	0.84	95	2.3	1.00
20	129	1.5	0.85	129	2.2	0.57	128	2.5	1.07	128	2.3	0.94
21	17	1.4	0.61	17	2.2	0.45	17	2.6	0.96	17	2.1	0.33
22	35	1.5	0.55	35	2.5	0.28	35	1.8	0.24	35	2.0	0.23
23	81	1.4	0.78	80	2.0	0.71	81	2.2	0.42	80	2.0	0.30
24	64	1.2	0.80	64	2.1	0.68	64	2.2	0.33	64	1.9	0.31
25	80	1.4	0.81	80	2.0	0.61	80	2.3	0.26	80	2.0	0.17
26	16	2.4	0.54	16	2.5	0.18	16	2.2	0.29	16	1.8	0.22
27	28	2.3	0.65	28	2.7	0.38	28	2.4	0.32	28	1.9	0.16
28	63	1.4	0.86	59	1.9	0.68	63	2.2	0.29	58	1.8	0.30
29	42	1.0	0.54	42	1.7	0.30	42	2.3	0.26	42	2.2	0.33
30	43	0.9	0.51	43	1.5	0.31	43	2.2	0.22	43	1.9	0.15
31	36	0.9	0.49	36	1.4	0.28	36	2.1	0.20	36	1.9	0.13
32	14	1.1	0.37	14	1.8	0.13	14	2.3	0.21	14	2.0	0.07
33	28	0.8	0.62	28	0.8	0.23	28	2.1	0.16	28	1.7	0.14
34	33	1.0	0.54	33	1.5	0.33	33	2.1	0.22	33	2.0	0.09
35	14	0.8	0.86	14	1.3	0.30	14	2.1	0.11	14	2.2	0.10

TABLE 4.17. Statistics for Panelists in Italy (GDP,Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	19	3.0	0.80	19	3.0	0.58	111	4.9	3.83	112	5.1	3.53
6	105	2.2	1.48	94	2.9	0.84	104	9.5	3.13	105	9.0	3.01
7	199	1.5	1.95	197	2.6	1.12	165	7.3	3.89	164	7.0	3.62
8	76	1.5	2.13	76	2.3	1.30	75	10.9	2.21	75	10.6	1.87
9	180	1.5	1.91	180	2.6	0.91	180	6.8	4.02	180	6.6	3.55
10	27	1.8	1.17	27	2.6	0.42	27	12.3	0.86	27	12.0	0.85
11	35	1.5	1.22	35	2.4	0.58	35	12.3	0.73	35	11.4	0.52
12	192	1.6	1.80	175	2.7	1.19	194	6.7	4.08	193	6.4	3.62
13	12	1.7	2.18	9	3.0	0.63	11	11.3	3.20	11	10.7	3.07
14	73	1.8	1.74	40	2.6	0.75	0	.	.	0	.	.
15	196	1.3	1.88	196	2.6	1.05	195	6.57	4.03	195	6.56	3.75
16	174	1.4	1.79	174	2.39	0.93	155	6.44	3.87	155	6.09	3.38
17	83	1.9	1.82	82	2.6	1.03	79	8.5	3.13	79	7.8	2.97
18	154	1.6	1.98	154	2.8	1.04	152	5.5	3.31	152	5.4	2.74
19	84	0.9	2.07	83	2.7	1.14	71	4.3	2.67	66	4.5	2.41
20	120	1.4	2.22	120	3.2	1.62	122	4.4	2.55	122	4.5	2.29
21	17	1.9	1.39	17	3.2	0.80	16	6.1	0.91	16	4.9	0.74
22	35	1.8	0.87	35	2.9	0.35	35	4.4	1.52	33	4.0	1.03
23	70	1.1	1.72	66	2.0	1.21	75	3.0	0.89	75	3.2	0.99
24	58	0.2	1.66	53	2.7	1.37	57	2.9	0.84	57	3.5	0.73
25	80	1.1	1.39	80	2.1	0.86	80	3.1	1.01	80	3.4	1.01
26	16	3.1	1.37	16	2.5	0.51	16	4.4	0.66	16	4.5	0.60
27	28	2.5	1.42	28	3.4	0.82	28	4.2	0.67	28	4.4	0.48
28	63	1.4	1.89	59	2.8	2.08	48	3.4	0.99	47	3.6	0.98
29	37	1.1	1.01	37	2.3	1.03	42	2.5	0.47	42	2.9	0.42
30	43	0.6	0.74	43	1.4	0.73	43	2.4	0.53	43	2.8	0.54
31	36	0.4	0.74	36	1.3	0.47	0	.	.	0	.	.
32	14	1.3	1.17	14	2.5	0.31	0	.	.	0	.	.
33	28	0.4	1.22	28	0.4	0.54	16	2.6	0.63	14	2.3	0.75
34	30	0.9	0.76	30	1.4	0.56	29	2.4	0.48	28	2.5	0.50
35	14	1.0	1.34	14	1.3	0.62	14	2.7	0.55	14	3.0	0.67

TABLE 4.18. Statistics for Panelists in Italy (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	190	1.8	1.77	147	2.1	1.40	190	0.7	1.18	147	0.8	1.14
6	127	2.1	1.72	117	2.3	1.32	127	0.6	1.35	113	0.8	1.28
7	99	2.3	1.83	66	3.2	1.03	99	1.4	1.08	66	1.5	1.06
8	116	1.6	2.03	29	1.6	1.89	116	1.2	1.13	38	1.2	1.16
9	194	1.7	1.84	168	2.1	1.13	183	0.6	1.18	156	0.7	1.10
10	58	1.4	2.42	52	1.7	1.65	58	1.2	1.64	52	1.0	1.48
11	183	1.7	1.83	131	1.9	1.47	174	0.6	1.24	122	0.7	1.06
12	156	1.5	1.75	96	1.6	1.45	154	0.5	1.19	94	0.7	1.16
13	93	2.3	1.58	76	2.6	1.09	91	1.4	1.09	74	1.5	0.87
14	65	2.6	1.64	65	3.3	0.88	65	1.8	1.02	65	1.6	0.92
15	185	1.7	1.91	129	2.1	1.30	185	0.8	1.31	129	1.0	1.20
16	141	2.0	1.75	109	1.8	1.19	141	1.0	1.13	109	0.70	1.00
17	166	1.7	1.88	129	1.6	1.35	166	0.6	1.30	129	0.4	1.08
18	94	1.5	2.36	89	1.4	1.83	94	1.4	1.20	89	1.2	1.18
19	182	1.6	1.73	172	1.9	1.31	182	0.6	1.19	172	0.6	0.99
20	204	1.6	1.70	203	1.9	1.22	202	0.7	1.18	201	0.8	1.05
21	90	2.5	1.60	74	3.0	1.06	90	1.6	1.05	74	1.6	0.81
22	186	1.6	1.82	185	2.1	1.26	179	0.4	1.23	177	0.5	1.05
23	87	2.5	1.56	33	2.7	1.08	87	1.5	1.01	33	1.5	0.63
24	57	2.7	1.95	56	2.8	1.57	57	2.2	0.90	56	2.3	0.84
25	51	2.8	1.80	51	3.0	0.88	51	1.8	1.20	51	1.4	0.76
26	149	1.6	1.81	127	1.7	1.47	149	0.6	1.23	129	0.6	1.11
27	145	1.3	1.68	144	1.8	1.07	145	0.1	0.76	143	0.3	0.81
28	58	1.1	1.11	55	2.2	0.55	58	0.8	0.60	54	0.9	0.53
29	64	1.0	1.39	18	1.3	0.81	63	0.4	0.58	17	0.6	0.69
30	52	1.4	1.30	46	2.0	0.76	51	0.4	0.73	43	0.5	0.78
31	41	0.9	1.61	41	0.9	1.07	41	0.2	0.76	41	0.1	0.64
32	81	0.4	1.81	81	0.9	1.20	80	-0.2	0.80	80	-0.2	0.85
33	113	1.1	1.58	69	1.0	0.76	113	-0.1	0.65	69	-0.1	0.50
34	90	1.3	1.41	40	1.2	0.68	89	-0.1	0.68	39	0.0	0.57
35	101	1.0	1.69	99	1.5	0.83	101	0.0	0.73	99	0.1	0.55
36	25	0.0	1.44	6	0.6	1.26	25	0.6	0.64	6	0.2	0.55
37	70	1.7	1.61	68	1.9	1.15	70	-0.3	0.39	68	-0.1	0.41
38	69	1.5	1.70	69	1.4	1.08	69	-0.4	0.47	69	-0.2	0.53
39	31	0.5	1.26	31	2.2	0.56	31	-0.5	0.30	31	-0.1	0.29
40	31	0.8	1.42	31	0.9	0.81	29	-0.6	0.39	29	-0.6	0.35
41	36	1.0	1.42	27	1.8	1.24	36	-0.5	0.39	26	-0.2	0.31
42	46	2.4	1.12	46	1.8	0.32	46	-0.1	0.25	46	-0.1	0.35
43	36	2.4	1.13	36	1.5	0.37	36	0.0	0.30	36	0.3	0.49
44	36	2.7	1.11	36	2.0	0.38	36	0.0	0.34	36	0.2	0.48

TABLE 4.19. Statistics for Panelists in Japan (GDP, Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	190	1.4	3.36	147	2.3	2.70	158	2.1	2.69	158	2.1	2.54
6	127	1.9	3.19	115	2.9	2.08	126	1.9	2.63	107	2.2	2.60
7	98	1.6	3.43	62	3.0	1.35	97	3.3	2.63	93	3.7	2.49
8	110	0.7	3.92	28	1.1	2.97	113	2.8	2.72	91	3.2	2.63
9	194	1.2	3.46	167	2.4	1.76	156	1.9	2.53	91	3.2	2.37
10	58	0.3	4.64	52	1.7	2.84	54	3.6	3.32	54	3.4	3.02
11	182	1.1	3.77	129	2.2	2.31	160	2.0	2.66	154	2.1	2.60
12	152	1.1	3.86	96	1.7	3.00	124	1.9	2.80	121	2.1	2.69
13	88	1.5	2.93	72	2.5	1.52	85	3.7	2.76	85	3.6	2.41
14	65	0.3	4.11	65	3.5	1.71	65	4.7	2.23	65	4.5	1.97
15	184	1.0	3.87	128	2.2	2.08	171	2.1	2.60	149	2.4	2.55
16	141	1.5	3.31	109	2.1	1.69	127	2.6	2.69	126	2.57	2.55
17	166	1.3	3.80	129	2.0	2.35	154	2.0	2.71	108	1.7	2.37
18	94	0.6	4.16	89	1.1	2.81	86	3.5	2.78	85	3.5	2.58
19	181	1.1	3.53	171	2.3	1.89	174	1.8	2.55	172	1.8	2.11
20	204	1.1	3.53	203	2.3	1.82	118	0.3	0.23	118	0.4	0.35
21	87	1.6	3.40	71	3.0	1.33	86	3.7	2.68	86	3.7	2.44
22	186	1.1	4.02	184	2.7	2.39	162	1.7	2.40	153	1.8	2.12
23	86	1.7	3.05	33	3.0	1.40	87	3.7	2.67	87	3.8	2.47
24	57	0.1	3.82	56	2.2	2.14	53	5.1	2.37	53	5.0	2.15
25	50	1.7	3.71	49	3.5	1.01	48	4.8	2.78	48	4.6	2.34
26	142	1.0	3.51	124	2.7	2.59	149	2.0	2.51	140	1.9	2.27
27	145	0.7	4.05	144	2.8	2.38	134	0.8	0.98	131	1.0	1.06
28	58	1.3	3.37	54	3.5	2.04	56	1.3	0.86	56	1.7	0.97
29	57	1.6	3.63	16	1.6	2.50	40	1.0	0.71	32	1.4	1.07
30	52	2.6	3.39	44	3.2	1.23	51	0.7	0.46	47	0.9	0.50
31	41	1.5	4.23	41	1.6	2.37	40	0.4	0.19	40	0.6	0.30
32	76	0.6	3.91	74	1.9	3.16	69	0.3	0.30	69	0.4	0.33
33	113	0.8	3.96	69	1.3	2.40	98	0.3	0.24	91	0.3	0.39
34	89	1.5	3.36	39	1.9	1.67	32	0.1	0.00	25	0.1	0.00
35	96	1.6	4.04	93	3.0	3.16	79	0.3	0.22	76	0.4	0.36
36	25	-0.4	4.21	6	-1.8	3.45	25	0.5	0.24	21	0.6	0.27
37	70	2.0	3.58	68	4.2	1.71	70	0.2	0.14	70	0.4	0.34
38	69	1.7	3.93	69	2.0	2.22	69	0.1	0.11	69	0.2	0.20
39	31	-1.2	4.43	31	2.2	1.62	31	0.2	0.21	31	0.4	0.48
40	31	1.1	3.47	31	3.8	1.89	24	0.2	0.14	24	0.2	0.21
41	36	0.2	4.31	26	2.9	3.13	5	0.1	0.00	4	0.1	0.00
42	46	3.3	2.27	46	2.4	1.06	45	0.1	0.14	45	0.2	0.28
43	34	2.9	1.87	34	1.5	0.39	0	.	.	0	.	.
44	36	3.5	1.90	36	1.5	0.54	36	0.2	0.17	35	0.5	0.28

TABLE 4.20. Statistics for Panelists in Japan (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	110	1.6	1.44	109	2.4	0.71	110	3.9	2.20	109	3.5	1.18
6	176	1.9	1.36	171	2.4	0.47	176	3.1	1.85	171	3.0	1.11
7	179	1.9	1.25	178	2.4	0.73	179	3.2	1.86	178	3.2	1.19
8	24	1.0	1.16	24	2.2	0.29	24	6.3	1.95	24	5.3	0.81
9	44	0.2	1.76	44	1.9	0.84	44	5.6	2.49	44	4.1	1.46
10	194	2.0	1.27	194	2.5	0.58	194	3.1	1.79	194	2.8	1.06
11	92	1.5	1.76	92	2.3	0.85	92	4.1	2.33	92	3.9	1.33
12	151	2.0	1.27	150	2.5	0.66	151	3.3	2.04	149	3.2	1.44
13	127	1.6	1.51	127	2.3	0.70	127	3.7	2.06	127	3.6	1.04
14	85	0.7	1.66	85	1.2	0.86	85	4.5	2.33	84	4.5	1.84
15	192	1.9	1.31	191	2.4	0.58	191	3.1	1.76	190	2.8	1.19
16	11	1.6	0.46	11	2.2	0.57	11	8.2	0.79	11	6.05	0.67
17	184	1.9	1.27	181	2.5	0.61	159	3.0	1.25	156	3.5	1.53
18	116	1.9	1.25	113	2.5	0.53	116	3.6	2.16	113	3.3	1.48
19	62	1.4	1.39	62	2.4	0.60	62	5.0	2.40	62	5.3	1.04
20	72	1.1	1.94	72	2.1	1.11	72	4.3	2.29	72	3.3	0.88
21	90	1.9	1.87	90	2.7	0.86	90	4.1	2.28	90	3.8	1.27
22	115	1.6	1.34	115	2.1	0.76	115	3.6	1.99	115	3.3	1.12
23	201	2.0	1.31	201	2.7	0.64	201	3.2	1.81	201	3.1	0.97
24	200	1.9	1.25	198	2.4	0.56	200	3.1	1.78	198	2.9	1.02
25	118	1.5	1.54	118	2.0	0.61	118	3.9	2.09	118	3.8	1.10
26	117	1.7	1.36	117	2.5	0.46	116	3.6	2.08	116	3.5	0.90
27	199	1.8	1.33	197	2.2	0.74	199	3.1	1.88	197	2.9	1.21
28	119	1.7	1.46	118	2.4	0.79	119	3.3	2.08	118	3.1	1.23
29	166	2.0	1.35	165	2.4	0.70	166	3.3	1.96	165	3.5	1.42
30	75	1.8	1.52	75	2.3	0.57	75	4.1	2.16	75	3.8	1.25
31	100	1.7	1.55	100	2.4	0.63	100	4.1	2.27	100	4.0	1.20
32	73	1.3	1.65	73	2.0	0.92	73	4.5	2.49	73	4.2	1.32
33	197	2.1	1.21	197	2.4	0.57	197	3.1	1.88	197	3.5	1.60
34	138	1.7	1.53	138	2.4	0.76	138	3.5	2.01	138	3.4	1.10
35	117	1.7	1.53	117	2.4	0.68	117	3.8	2.15	117	3.6	1.32
36	25	1.7	0.96	26	2.0	0.98	26	4.9	3.28	26	4.1	1.90
37	121	1.8	1.49	121	2.4	0.58	121	3.7	2.11	121	3.5	1.25
38	77	1.5	1.59	77	2.4	0.55	77	4.3	2.36	77	4.4	1.42
39	146	2.2	1.17	144	2.5	0.65	146	2.8	1.57	144	2.9	1.04
40	82	1.5	1.90	81	2.2	0.70	82	3.3	1.16	81	3.6	0.86
41	170	2.1	1.40	170	2.6	0.79	165	2.6	0.96	165	2.8	0.78
42	78	2.2	1.41	78	2.6	0.81	76	3.2	0.82	77	4.1	1.18
43	81	2.4	0.89	81	2.5	0.65	81	2.6	0.53	81	3.4	1.01
44	145	2.6	0.72	145	2.8	0.67	144	2.4	0.50	144	2.7	0.67
45	152	2.3	0.67	151	2.7	0.49	123	2.4	0.50	124	2.3	0.46
46	131	2.4	0.69	131	2.4	0.41	130	2.4	0.50	131	2.7	0.79
47	143	2.5	0.80	143	2.9	0.67	142	2.5	0.51	142	2.9	0.79
48	131	2.4	0.67	131	2.3	0.63	129	2.3	0.50	129	2.2	0.30
49	144	2.5	0.73	144	2.6	0.55	144	2.4	0.46	144	2.5	0.45
50	34	2.5	1.18	34	2.6	0.89	34	2.4	0.36	34	2.8	0.61
51	64	2.3	0.74	64	2.4	0.49	63	2.3	0.29	63	2.4	0.40
52	17	2.7	0.76	17	2.2	0.72	17	2.7	0.20	17	2.9	0.41
53	24	1.9	0.91	24	2.1	0.78	24	2.3	0.31	24	2.2	0.31
54	97	2.2	0.68	97	2.5	0.49	97	2.2	0.38	97	2.3	0.32
55	69	2.1	0.55	69	2.3	0.23	69	2.0	0.34	69	1.8	0.19
56	53	2.5	0.43	53	2.7	0.19	53	2.3	0.44	53	2.3	0.30
57	62	2.3	0.54	62	2.6	0.28	62	2.2	0.39	62	2.2	0.33
58	51	1.4	0.93	51	0.1	0.36	51	2.0	0.34	51	1.9	0.35
59	33	2.5	0.54	32	2.3	0.40	33	2.1	0.42	32	2.0	0.29
60	39	2.5	0.48	39	2.6	0.22	39	2.1	0.42	39	2.1	0.21
61	17	2.2	0.26	17	2.3	0.09	17	2.1	0.13	17	2.0	0.12

TABLE 4.21. Statistics for Panelists in the United Kingdom (GDP, Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	
5	109	1.0	1.96	109	2.1	1.17	108	8.2	3.28	108	7.8	2.55
6	173	0.5	2.09	168	2.0	1.05	117	7.5	3.41	117	7.2	2.72
7	172	0.5	2.13	171	1.9	1.37	178	6.8	3.08	175	6.8	2.73
8	24	1.0	2.78	24	2.8	1.01	24	12.2	2.59	24	11.0	1.70
9	44	-0.5	3.00	44	2.5	1.20	44	10.7	3.16	44	9.5	2.75
10	193	0.5	2.15	193	2.2	1.39	190	6.7	2.94	190	6.6	2.38
11	92	0.8	2.67	92	2.4	1.46	88	8.8	3.29	88	8.4	2.58
12	134	0.5	2.13	133	2.4	0.94	142	7.2	3.38	139	7.2	2.80
13	127	1.2	2.13	127	2.9	0.95	127	8.0	3.01	125	7.8	2.16
14	85	0.8	2.65	85	1.7	1.02	85	8.6	3.35	85	8.1	2.61
15	180	0.9	1.90	179	2.0	1.05	189	6.7	2.97	189	6.5	2.47
16	21	0.0	3.11	21	1.9	0.60	21	13.3	1.95	21	11.77	2.03
17	184	0.8	2.17	181	2.3	1.11	13	4.2	0.48	46	8.8	3.12
18	116	0.5	2.50	113	2.1	1.30	100	7.7	3.45	100	7.4	2.74
19	62	1.2	2.34	62	2.3	1.17	62	9.6	3.66	62	9.7	2.27
20	72	0.9	3.18	72	2.5	1.69	72	9.2	3.52	72	8.1	2.21
21	90	1.5	2.53	90	3.0	1.29	89	8.7	3.34	89	8.6	2.34
22	115	1.2	2.02	115	2.4	1.50	114	8.1	3.19	115	7.5	2.86
23	201	1.0	2.15	201	2.8	0.97	200	6.8	2.84	200	6.7	1.90
24	200	0.7	2.32	198	2.2	1.27	39	8.5	4.13	39	7.9	3.22
25	118	0.9	2.19	118	2.1	0.89	118	8.1	3.15	118	7.9	2.42
26	116	0.8	2.33	116	2.4	1.18	106	7.8	3.25	106	7.7	2.44
27	197	0.7	2.10	195	2.1	1.27	194	6.7	2.90	194	6.5	2.42
28	116	0.3	2.09	115	1.5	1.21	119	7.0	3.37	119	6.7	2.52
29	165	0.8	2.18	164	2.3	1.12	166	7.0	3.21	166	7.0	2.59
30	74	1.6	2.43	75	3.1	1.49	49	9.1	3.68	49	8.8	2.87
31	100	1.4	2.24	100	2.8	0.84	100	8.4	3.21	100	8.0	2.12
32	71	0.8	2.70	71	2.2	1.39	71	9.0	3.43	71	8.6	2.89
33	196	1.0	1.96	197	2.3	1.32	197	6.9	3.03	197	7.2	2.57
34	138	0.9	2.16	138	2.5	1.36	138	7.8	2.89	139	7.4	2.35
35	117	1.1	2.04	117	2.1	1.11	106	8.2	3.30	105	8.1	2.56
36	26	2.3	2.19	26	3.1	1.77	26	9.6	5.09	27	8.2	4.11
37	121	1.0	2.35	121	2.4	1.25	119	7.9	3.08	119	7.7	2.29
38	77	1.2	2.45	77	2.7	1.31	78	8.6	3.40	78	8.6	3.00
39	145	0.7	1.92	143	2.4	1.26	143	6.2	2.29	142	6.3	1.73
40	82	1.1	2.62	81	2.5	0.76	76	7.3	2.20	76	7.3	2.02
41	143	0.8	2.32	143	2.3	1.59	151	6.2	1.78	143	6.4	1.50
42	77	2.1	2.03	77	3.1	1.36	78	6.8	1.58	78	7.6	1.49
43	81	1.7	1.56	81	2.3	1.22	81	6.3	0.87	81	6.6	0.95
44	9	2.1	0.96	9	1.6	1.40	146	5.7	1.10	146	6.0	1.19
45	0	.	.	0	.	.	147	5.3	1.01	147	5.3	0.90
46	128	1.2	1.57	128	2.0	1.02	130	5.5	1.09	131	5.8	1.15
47	141	0.9	1.90	141	2.4	1.72	142	5.6	1.23	139	6.1	1.27
48	127	0.8	1.96	127	2.0	1.27	127	5.5	1.18	125	5.4	1.22
49	144	0.7	1.86	144	2.3	1.47	142	5.6	1.16	141	5.8	0.90
50	34	0.6	1.59	34	1.8	1.44	34	6.4	1.13	34	6.7	1.41
51	64	-0.2	1.89	64	1.6	0.77	54	5.4	1.26	54	5.4	1.17
52	17	0.9	0.79	17	1.6	0.68	17	7.2	0.53	17	6.6	0.71
53	24	-0.1	1.36	24	1.1	0.98	23	6.1	0.93	23	5.8	0.78
54	97	0.1	1.57	97	1.7	1.08	95	5.0	0.98	95	5.2	0.75
55	68	0.1	1.76	68	2.0	1.20	67	4.4	0.69	67	4.1	0.60
56	13	-0.8	1.24	13	1.5	0.80	38	4.4	0.57	38	4.8	0.61
57	62	0.3	1.37	62	2.5	1.15	61	4.5	0.51	61	4.8	0.50
58	51	-0.3	1.65	51	0.2	0.69	49	4.3	0.45	49	4.2	0.48
59	5	1.6	0.92	5	2.6	0.25	4	4.0	0.24	4	4.1	0.15
60	39	0.6	0.69	39	1.9	0.51	38	4.5	0.42	38	4.5	0.40
61	17	0.3	0.50	17	0.9	0.11	17	4.7	0.20	17	4.7	0.21

TABLE 4.22. Statistics for Panelists in the United Kingdom (Industrial Prod., Interest Rate)

ID	Gross Domestic Product						Inflation					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.
5	166	2.8	1.11	155	3.0	0.88	166	3.0	0.93	155	3.1	0.95
6	105	2.6	1.39	105	3.1	0.85	105	3.1	1.01	105	2.8	0.88
7	92	2.2	1.24	92	2.3	0.47	92	3.4	0.98	92	3.6	0.72
8	39	1.2	1.42	37	1.8	1.09	39	4.3	0.73	37	4.0	0.78
9	73	2.0	1.21	70	2.4	0.58	73	3.5	0.93	70	3.6	0.75
10	57	2.1	1.36	57	2.8	0.55	57	3.8	0.79	57	3.6	0.54
11	23	2.4	0.54	23	2.4	0.30	23	3.9	0.94	23	3.9	0.77
12	24	0.7	1.31	23	1.6	0.73	24	4.5	0.75	23	3.5	0.89
13	191	2.7	1.38	188	2.8	0.88	191	2.9	0.90	187	2.7	0.81
14	84	2.3	1.19	84	2.3	0.72	84	3.4	0.86	84	3.4	0.67
15	102	2.6	1.40	74	3.1	0.94	102	3.1	1.10	73	2.6	0.82
16	71	2.1	1.42	59	2.1	0.86	71	3.4	0.91	59	3.15	0.60
17	190	2.8	1.32	187	2.7	0.75	190	2.9	0.86	188	2.8	0.60
18	128	2.6	1.49	122	2.8	0.85	128	3.0	1.17	122	2.9	0.92
19	11	2.1	0.69	11	1.8	0.44	11	4.6	0.34	11	3.9	0.16
20	197	2.7	1.21	191	2.6	0.72	196	2.9	0.92	188	3.0	0.84
21	168	2.9	1.10	168	2.7	0.69	168	2.9	0.87	168	2.9	0.62
22	179	2.8	1.29	171	2.8	0.77	181	2.8	1.00	169	2.5	0.99
23	158	2.7	1.22	130	2.8	0.66	156	3.1	0.85	130	3.3	0.60
24	13	1.4	1.14	13	2.4	0.79	13	4.5	0.52	13	4.1	0.52
25	84	2.1	1.27	84	2.5	0.69	84	3.7	0.75	84	3.9	0.45
26	30	1.0	1.30	30	2.0	1.12	30	4.4	0.68	30	4.2	0.39
27	13	2.1	0.61	13	2.1	0.78	13	4.8	0.37	13	4.3	0.40
28	10	2.1	0.71	10	2.0	0.94	10	4.5	0.46	10	4.2	0.36
29	28	1.3	1.15	19	2.1	0.67	28	4.0	0.80	19	3.6	0.35
30	72	2.1	1.33	71	2.6	0.70	72	3.5	0.85	71	3.4	0.64
31	118	2.5	0.92	106	2.5	0.60	116	3.3	1.02	103	3.8	0.91
32	158	2.9	1.28	156	2.7	0.80	159	2.8	0.80	155	2.7	0.71
33	34	1.4	1.25	34	2.4	0.63	34	3.9	0.79	34	3.6	0.48
34	66	2.4	1.14	66	2.9	0.34	66	3.2	0.56	66	3.4	0.40
35	155	3.0	1.04	154	2.9	0.69	155	2.7	0.58	154	2.5	0.60
36	24	2.0	1.05	24	3.1	0.22	24	3.3	0.42	24	3.4	0.19
37	168	3.2	0.90	168	3.2	0.55	168	2.7	0.51	168	2.8	0.44
38	169	3.1	0.93	169	2.7	0.57	169	2.6	0.63	169	2.6	0.58
39	153	3.2	0.90	153	2.8	0.61	153	2.7	0.63	153	3.0	0.52
40	122	3.1	0.84	121	3.0	0.66	122	2.6	0.59	120	2.6	0.49
41	138	3.5	0.91	138	3.4	0.82	137	2.7	0.60	137	3.2	0.60
42	45	3.0	0.57	45	2.6	0.28	46	2.8	0.28	46	3.1	0.39
43	152	3.2	0.92	104	2.6	0.87	152	2.6	0.57	101	2.7	0.66
44	63	3.0	0.58	55	2.6	0.31	63	2.6	0.50	55	2.9	0.41
45	131	3.3	0.92	131	2.9	0.79	131	2.6	0.57	131	2.5	0.46
46	90	3.1	0.89	83	2.8	0.68	90	2.4	0.57	83	2.7	0.60
47	141	3.2	0.885	141	2.8	0.73	141	2.5	0.57	141	2.6	0.46
48	141	3.2	0.99	141	2.8	0.81	141	2.5	0.58	141	2.5	0.51
49	104	3.2	0.81	104	2.9	0.63	105	2.6	0.47	103	2.7	0.26
50	135	3.2	0.90	135	2.8	0.69	135	2.5	0.61	135	2.5	0.46
51	80	3.4	0.84	80	2.5	0.43	80	2.6	0.52	80	3.0	0.54
52	84	3.0	1.00	84	2.9	0.71	84	2.5	0.64	84	2.5	0.47
53	105	3.3	1.03	105	2.9	0.82	105	2.5	0.66	105	2.4	0.44
54	100	3.2	0.97	100	3.1	0.56	100	2.5	0.64	100	2.4	0.30
55	86	3.2	1.15	85	2.8	0.77	86	2.5	0.66	85	2.2	0.56
56	38	2.9	1.29	38	3.4	0.86	36	2.3	0.69	36	2.3	0.46
57	76	3.4	1.11	75	3.5	0.60	76	2.6	0.67	74	2.2	0.50
58	65	3.0	1.06	65	3.3	0.63	65	2.5	0.65	65	2.1	0.50
59	36	3.6	0.61	36	2.9	0.41	36	2.9	0.7	36	2.8	0.4
60	19	3.4	0.19	19	3.1	0.13	19	3.0	0.3	19	2.3	0.3

TABLE 4.23. Statistics for Panelists in the US (GDP,Inflation)

ID	Industrial Production						Short Term Interest Rate					
	Current Year			Subsequent Year			Current Year			Subsequent Year		
Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	Obs.	Mean	Std.Dev.	
5	164	2.8	2.34	152	4.2	2.11	72	4.0	2.42	72	4.7	2.27
6	104	2.1	2.40	104	3.8	1.62	101	3.7	2.10	100	4.1	1.80
7	91	2.3	2.18	92	2.7	0.78	90	5.1	1.43	90	5.3	1.19
8	39	0.4	2.28	37	2.1	1.21	39	5.7	1.77	39	5.7	1.37
9	73	2.1	2.06	70	2.8	0.93	72	5.3	1.55	67	5.7	1.52
10	57	2.5	2.47	57	3.7	1.11	57	4.9	1.80	57	5.2	1.78
11	23	2.8	1.32	23	2.9	0.67	23	5.1	2.32	23	5.2	1.99
12	24	-0.3	2.55	23	2.1	1.27	24	6.2	1.24	24	6.5	0.97
13	174	2.4	2.73	172	3.2	1.53	128	4.0	1.73	125	4.6	1.70
14	83	2.4	2.08	82	2.5	1.33	83	5.2	1.44	83	5.2	1.15
15	102	1.8	2.25	73	3.5	1.24	102	3.8	2.13	90	4.7	1.49
16	71	2.3	2.52	59	2.6	1.52	71	5.0	1.56	67	5.10	1.30
17	187	2.5	2.38	185	3.2	1.25	187	4.5	1.65	187	4.9	1.46
18	127	2.2	2.69	119	3.4	1.66	92	4.8	1.91	86	5.0	1.60
19	11	2.1	0.97	11	1.6	1.48	11	7.7	0.44	11	6.9	0.63
20	193	2.4	2.22	187	2.8	1.37	195	4.4	1.75	189	5.0	1.42
21	168	2.7	2.07	168	3.3	1.37	167	4.4	1.85	167	4.8	1.56
22	181	2.4	2.24	171	3.2	1.16	110	4.6	1.65	102	4.9	1.66
23	156	2.4	2.04	129	3.0	1.46	144	4.3	1.97	137	4.7	1.91
24	13	1.0	2.55	11	3.1	2.07	13	6.8	1.34	13	6.8	1.22
25	84	2.4	2.35	84	3.2	1.48	84	5.1	1.46	84	5.3	0.96
26	30	0.3	1.94	30	2.0	2.06	30	6.0	1.62	30	6.6	1.20
27	13	1.8	0.94	13	2.2	1.21	13	7.7	0.27	13	7.7	0.33
28	10	1.7	0.97	10	2.0	1.85	10	7.6	0.27	10	6.9	0.31
29	28	0.7	2.05	19	2.2	1.45	27	5.7	1.67	26	5.8	1.37
30	72	2.2	2.53	71	3.6	1.36	71	5.0	1.58	71	5.3	1.43
31	118	2.7	1.66	103	2.9	1.24	116	5.1	1.39	115	5.4	1.31
32	153	2.8	2.18	151	3.1	1.50	156	4.3	1.51	154	4.6	1.37
33	34	1.1	2.32	34	3.5	1.23	34	4.6	1.40	34	4.8	1.04
34	66	2.8	2.39	66	3.6	0.54	66	4.5	1.07	66	4.8	1.09
35	154	2.8	2.09	153	3.4	1.42	118	4.3	1.14	118	4.6	0.93
36	24	2.2	1.89	24	4.2	0.69	24	3.6	0.66	24	4.2	0.76
37	168	3.1	2.06	168	4.0	1.03	167	4.0	1.58	166	4.4	1.43
38	169	3.0	1.98	169	3.2	0.86	166	4.0	1.63	166	4.3	1.30
39	151	2.9	1.86	151	3.0	1.40	150	4.0	1.70	151	4.4	1.44
40	121	2.8	2.07	120	3.2	0.91	122	3.8	1.63	122	4.2	1.23
41	137	3.4	2.21	136	4.1	1.58	136	4.1	1.78	135	4.7	1.60
42	46	3.8	1.11	46	3.2	0.85	45	5.3	0.71	45	5.4	0.58
43	150	3.2	2.01	92	3.2	1.47	147	4.0	1.67	146	4.1	1.37
44	62	3.8	1.00	54	3.1	0.69	2	3.1	0.07	2	3.3	0.14
45	129	3.1	2.11	129	3.4	1.58	113	4.0	1.66	113	4.3	1.27
46	86	2.9	1.93	79	3.5	1.45	74	4.0	1.67	66	4.5	1.40
47	137	3.1	1.87	137	3.3	1.27	140	4.1	1.61	140	4.4	1.30
48	69	2.2	2.81	69	4.3	2.40	137	4.1	1.71	137	4.4	1.38
49	104	3.1	1.84	104	3.6	0.72	105	4.7	1.08	104	4.9	0.83
50	135	3.0	1.99	135	3.4	1.11	134	4.0	1.70	134	4.2	1.39
51	79	3.5	1.22	79	2.4	0.55	80	5.4	0.62	80	5.6	0.73
52	81	2.6	2.24	82	3.9	1.74	83	3.3	1.72	83	3.8	1.48
53	105	2.4	2.30	105	2.9	1.41	105	3.6	1.75	105	4.1	1.31
54	99	2.5	2.31	99	3.5	1.15	98	3.5	1.64	98	3.9	1.23
55	86	2.2	2.55	85	3.2	1.53	72	3.1	1.68	72	3.4	1.75
56	34	1.0	2.75	34	2.6	1.35	36	2.8	1.98	36	3.5	2.01
57	76	2.6	2.53	74	4.4	1.50	62	2.8	1.54	62	3.5	1.32
58	65	1.7	2.26	65	2.9	0.89	64	2.7	1.33	64	3.6	1.04
59	36	3.5	1.11	36	3.2	0.66	0	.	.	0	.	.
60	19	3.7	0.53	19	3.3	0.40	19	4.6	0.6	19	4.7	0.4

TABLE 4.24. Statistics for Panelists in the US (Industrial Prod., Interest Rate)

APPENDIX C - FORECAST PERFORMANCE OF PANELISTS

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.1779	1.0009	1.8141	1.4789	0.5557	0.4395	0.8887	0.7198
1	1.3149	1.1839	2.1584	1.7799	0.6334	0.4988	0.9621	0.7285
2	1.2247	1.0589	2.6373	2.2816	0.6205	0.4922	1.2573	1.1031
3	1.1491	0.9873	1.9123	1.5301	0.6386	0.5211	0.9577	0.7514
4	1.0792	0.9068	2.9366	2.73	0.6288	0.5415	1.1865	0.9233
5	1.2977	1.0796	1.9469	1.5577	0.5327	0.3979	0.8569	0.7073
6	1.3305	1.2017	2.3004	1.8268	0.7933	0.6711	1.0094	0.9464
7	1.1087	0.9193	1.5792	1.2513	0.6645	0.5094	0.9208	0.726
8	1.3199	1.0616	1.5165	1.3555	0.5356	0.4148	0.8092	0.5961
9	1.2212	1.0561	1.9257	1.548	0.6384	0.499	0.9509	0.7501
10	1.2831	1.0509	1.8663	1.5007	0.5035	0.4173	0.7553	0.6117
11	1.2339	1.0498	1.8854	1.4637	0.6483	0.5219	0.9497	0.777
12	1.5926	1.5084	2.5564	1.9915	0.8182	0.673	1.47	1.2871
13	1.4834	1.2753	1.5724	1.536	0.3764	0.3149	1.0528	1.0258
14	1.3494	1.1781	1.6298	1.4811	0.6144	0.4886	0.7918	0.6754
15	1.2144	1.0061	2.0814	1.743	0.5643	0.4441	0.8647	0.7574
16	1.219	1.0083	1.8354	1.4862	0.6227	0.472	1.0169	0.8566
17	1.2102	1.0443	1.7639	1.3741	0.4579	0.3702	0.8445	0.6684
18	1.5011	1.4022	2.1715	2.1572	0.5088	0.4915	1.6593	1.5844
19	1.4584	1.1744	1.8831	1.555	0.4784	0.4378	0.8678	0.7482
20	1.0841	0.9716	1.9812	1.6585	0.7745	0.6177	1.1455	1.0406
21	1.2369	1.0685	1.8952	1.5148	0.609	0.4875	1.0988	0.9204
22	1.4564	1.2497	2.731	2.3971	0.693	0.6059	1.2229	1.1523
23	1.3628	1.207	1.7535	1.3405	0.5417	0.4844	0.9461	0.7578
24	1.2831	1.1969	1.4598	1.2567	0.5931	0.4782	0.704	0.5459
25	1.1591	0.9768	1.6057	1.3055	0.6916	0.5674	0.7498	0.6077
26	1.1366	0.9399	1.7618	1.4248	0.5859	0.4626	0.67	0.5033
27	0.9775	0.8039	1.3883	1.1912	0.5101	0.4031	0.7176	0.5444
28	0.9862	0.8395	1.7402	1.5155	0.4511	0.3371	0.806	0.6609
29	1.013	0.9129	1.4338	1.2064	0.5718	0.5071	1.0442	0.8839
30	1.0233	0.8379	1.65	1.47	0.5458	0.425	0.7453	0.5619
31	1.2055	0.9848	1.6937	1.5311	0.5183	0.3843	0.7843	0.6797
32	1.0502	0.9503	2.2706	2.1872	0.497	0.3739	1.0414	0.7461
33	0.9003	0.7691	2.0003	1.9151	0.5011	0.354	0.2701	0.2239
34	0.7554	0.6235	1.3804	1.1513	0.6383	0.4928	0.9085	0.6401
35	0.935	0.8673	2.3331	2.0969	0.4229	0.3874	0.4946	0.4321
36	0.6395	0.5501	1.7134	1.612	0.4787	0.4205	0.1675	0.1472
37	1.1253	1.1027	1.7305	1.4435	0.367	0.2875	0.342	0.2828
38	1.2819	1.1328	1.1285	1.1105	0.7102	0.5694	1.1576	1.1099
39	1.1268	1.0105	0.8054	0.8	0.7003	0.6709	0.7817	0.7812
40	0.8133	0.669	0.9807	0.95	0.6132	0.6106	0.7028	0.6812
41	0.9899	0.9625	1.1065	1.1065	0.4274	0.388	0.6539	0.6539
42	0.9178	0.7	1.3935	1.3935	0.537	0.4226	0.3086	0.3086

TABLE 4.25. RMSE for Panelists in Germany (GDP and Inflation)

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	2.2569	1.7004	3.6292	2.7303	0.4131	0.3158	1.1518	0.9732
1	2.629	2.1944	4.3419	3.2331	0.4977	0.4016	1.1538	1.0149
2	2.4293	1.7574	7.9076	7.2864	0.4611	0.3425	1.1728	0.9271
3	2.707	2.1309	3.7664	2.6251	0.4771	0.3512	1.3594	1.2518
4	2.2072	1.563	6.763	6.149	0.5324	0.3882	0.9735	0.8861
5	2.2846	1.6508	3.939	2.755	0.379	0.2836	1.1421	1.0177
6	2.6373	1.9776	4.9981	3.6851	0.5033	0.3708	1.6517	1.3872
7	2.3183	1.7925	3.5347	2.5801	0.4385	0.3145	1.0905	0.9393
8	2.6327	2.0467	2.6575	2.1654	0.1772	0.1431	0.6004	0.4442
9	2.3264	1.6543	3.9051	2.7928	0.4654	0.3789	1.2818	1.1169
10	2.4969	1.9199	3.5078	2.595	0.5049	0.3826	1.1475	1.0193
11	2.7254	2.1181	3.3286	2.4846	0.4249	0.3443	1.1512	0.9044
12	2.9488	2.1747	5.3466	3.7122	0.4349	0.2977	1.3798	1.1073
13	1.3141	1.129	3.5619	2.8465	0.2435	0.2017	0.9985	0.9144
14	2.5654	1.8615	2.6377	2.1671	0.4853	0.3474	1.2994	1.1338
15	2.6132	2.0825	4.1904	3.2108	0.4749	0.395	1.2606	1.0419
16	2.7985	2.2992	3.8003	2.9713	0.4887	0.3381	1.3421	1.163
17	2.4485	1.9122	3.5325	2.737	0.3987	0.2996	1.2769	1.0192
18	2.4076	1.6698	4.0473	3.0213	0.0894	0.0608	1.1298	1.0897
19	2.5071	1.8064	4.2483	2.7006	0.3063	0.2677	1.3139	1.008
20	2.1927	1.8066	3.2516	2.8082	0.3431	0.2611	1.2031	0.9801
21	2.5932	1.936	3.6409	2.6735	0.3273	0.2719	1.2329	1.0413
22	2.5855	1.8825	5.5132	4.1169	.	.	.	.
23	2.9166	2.4365	4.0865	2.9812	0.5882	0.4446	1.3261	1.0234
24	2.5729	2.0795	2.6504	2.3286	0.4904	0.3693	1.3377	1.0869
25	2.2833	1.7618	0.9719	0.9719	0.8908	0.8846	0.5625	0.5625
26	2.4527	1.9886	3.8381	2.957	0.5306	0.412	1.0973	0.9505
27	1.8646	1.5646	2.799	2.4104	0.3346	0.2726	1.0974	0.9231
28	1.8842	1.4716	2.8198	2.4119	0.3979	0.3313	1.2335	1.0314
29	1.5102	1.2913	2.3337	1.9875	0.3386	0.2726	1.1835	1.0314
30	1.956	1.4819	2.9576	2.3937	0.3586	0.288	1.1473	0.9272
31	1.5342	0.9573	2.7914	2.2779	0.3691	0.2805	1.4401	0.9946
32	1.8566	1.4916	3.8414	3.7571	0.4669	0.3694	1.0119	0.8356
33	1.4693	1.2715	.	.	0.416	0.3379	0.737	0.6622
34	.	.	.	.	0.3431	0.2913	1.0437	0.9993
35	1.9747	1.767	3.8918	3.8271	0.4929	0.445	0.9518	0.8998
36	1.0613	0.8764	2.5028	1.7962	0.5465	0.469	0.8997	0.8785
37	2.1684	1.7689	3.2899	2.4722	0.3849	0.2762	1.2416	1.1006
38	1.3934	1.3657	2.3603	2.1248	0.3174	0.2662	0.6042	0.5194
39	2.5662	2.3915	2.6946	2.3106	.	.	.	.
40	1.3908	1.3354	2.4053	1.7865	.	.	.	.
41	1.6887	1.4752	0.1241	0.1241	0.2682	0.1929	0.3142	0.3142
42	1.3809	1.3606	2.797	2.797	0.2749	0.2325	1.4792	1.4792

TABLE 4.26. RMSE for Panelists in Germany ((Industrial Prod., Interest Rate)

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.5284	1.2894	1.673	1.4041	0.6402	0.4953	1.0311	0.7741
1	2.803	2.75	2.4258	2.4091	0.271	0.2206	1.6925	1.4666
2	1.5355	1.2037	1.8756	1.48	0.6978	0.5373	1.0993	0.8168
3	1.4899	1.3161	1.9056	1.5693	0.5975	0.5087	1.068	0.7758
4	1.5218	1.3635	1.9425	1.6586	0.9363	0.7533	1.4375	1.1156
5	1.4363	1.2182	1.7334	1.361	0.7641	0.6603	1.128	0.8104
6	1.5697	1.4306	1.9581	1.7264	0.869	0.745	1.2379	0.9779
7	2.0493	1.9382	2.2589	1.9953	0.9562	0.7808	1.2503	1.1754
8	1.814	1.6715	1.9666	1.771	0.7297	0.5671	1.7212	1.6278
9	1.7553	1.5734	1.8578	1.5971	0.6421	0.4259	1.2039	1.0001
10	1.8598	1.7977	2.6153	1.9489	0.8214	0.7635	1.5927	1.4666
11	1.4023	1.243	1.9515	1.8348	0.7489	0.587	1.5684	1.1358
12	1.1673	0.9184	1.7965	1.6125	0.6725	0.4835	1.3336	1.1327
13	1.4908	1.2514	1.5833	1.3031	0.6948	0.5474	1.0211	0.8313
14	2.1455	1.8061	1.885	1.7042	0.3326	0.2811	1.0116	0.8424
15	1.5965	1.3731	1.9685	1.5918	0.6097	0.4242	0.878	0.7102
16	1.4957	1.1867	1.7696	1.4497	0.7476	0.5087	1.1914	0.9361
17	1.9065	1.6371	2.3525	2.2499	0.7117	0.5673	0.8622	0.6393
18	1.4912	1.2387	1.5411	1.2154	0.7506	0.5649	1.265	0.9474
19	1.8004	1.6472	2.1138	1.522	0.9569	0.795	1.0368	0.8933
20	1.2755	0.9898	1.6653	1.1568	0.6093	0.49	0.4069	0.3754
21	1.4547	1.1584	1.4926	1.2014	0.6928	0.4897	0.8129	0.5618
22	.	.	.	.	.	.	.	.
23	1.6602	1.3157	1.2887	1.018	0.6721	0.5203	0.6766	0.5075
24	1.863	1.1558	2.017	1.7925	0.6231	0.5173	0.9701	0.8037
25	1.3349	1.0718	1.3881	1.0552	0.5244	0.4023	0.7553	0.5849
26	1.3178	1.0791	0.8152	0.5108	0.5819	0.4186	0.414	0.3093
27	0.7443	0.4412	0.4814	0.4054	0.6041	0.5352	0.5072	0.492
28	0.2677	0.2292	0.3731	0.3575	0.0948	0.0855	0.2632	0.2617
29	0.3973	0.3931	.	.	0.3214	0.3117	.	.

TABLE 4.27. RMSE for Panelists in Canada ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	3.1549	2.5589	3.2383	2.6836	0.9073	0.7117	1.7963	1.5221
1	4.2532	4.2532	4.3598	4.3598	1.8926	1.8888	2.3167	2.0492
2	3.6314	3.2677	3.6557	3.3294	0.7364	0.5942	1.764	1.5448
3	3.1997	2.5719	3.6724	2.8381	1.0374	0.8103	2.2403	1.9484
4	2.6358	2.6294	1.903	1.57	1.0255	0.8407	1.9129	1.6719
5	2.9637	2.6108	3.7072	3.1069	0.9937	0.6647	1.4112	1.1456
6	1.9719	1.6673	2.0669	1.9114	1.5868	1.4482	2.5141	2.231
7	3.2709	2.8148	4.2045	3.1254	1.3063	1.155	2.6981	2.3477
8	1.9239	1.7053	1.6849	1.5523	1.3553	1.2171	2.2171	1.9531
9	4.1202	3.5393	3.3735	2.5067	1.0778	0.9127	2.0607	1.8915
10	.	.	.	.	1.6897	1.2967	1.0073	0.8153
11	4.2532	4.2532	4.2598	4.2598	1.1926	1.0258	2.2101	1.9518
12	1.9638	1.6305	2.0575	1.7897	1.1504	1.006	2.1152	1.6856
13	.	.	.	.	0.8395	0.6722	1.7016	1.5105
14	1.2343	0.885	0.0053	0.0053	0.914	0.7656	1.3265	1.1213
15	4.0502	3.0157	3.1366	2.5768	0.941	0.7568	1.9933	1.6326
16	2.9905	2.2708	3.2979	2.5346	0.8951	0.7056	1.7456	1.4382
17	1.8657	1.8649	2.1061	2.0794	0.9758	0.873	2.0835	1.8328
18	3.6532	3.6532	4.3598	4.3598	0.984	0.7854	2.0134	1.7556
19	3.6429	3.1849	4.7598	4.7598	1.5662	1.2399	2.6086	2.4977
20	3.4016	2.7553	2.7437	2.5315	0.8842	0.7943	1.7316	1.5369
21	3.5965	2.8266	3.4521	2.9032	0.897	0.7107	1.8756	1.5569
22	.	.	.	.	.	.	.	.
23	3.3642	2.9008	4.3893	3.2159	0.7591	0.6097	1.8465	1.6225
24	3.6533	3.091	5.0972	4.7726	0.665	0.5047	1.6035	1.0779
25	.	.	.	.	0.6734	0.5311	1.4766	1.1709
26	3.8307	3.2415	3.2115	2.5172	0.6114	0.4662	1.2213	1.0667
27	2.6053	2.2137	2.2645	2.171	0.2841	0.2473	1.646	1.4181
28	.	.	.	.	0.275	0.2247	0.6348	0.6333
29	.	.	.	.	0.4446	0.4433	0.8767	0.8767

TABLE 4.28. RMSE for Panelists in Canada ((Industrial Prod., Interest Rate)

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	0.8551	0.6941	1.4173	1.1633	0.4324	0.3693	0.7127	0.6031
1	0.8985	0.7284	1.2445	1.0595	0.3974	0.3194	0.7752	0.6668
2	1.0844	0.9473	1.5011	1.3213	0.4868	0.4164	0.6608	0.4979
3	0.8445	0.6941	1.6973	1.4657	0.451	0.4027	0.6587	0.5524
4	0.9254	0.7961	1.3192	1.1086	0.4809	0.4111	0.7593	0.6272
5	1.05	0.8529	1.5606	1.3196	0.4377	0.3827	0.6682	0.5632
6	0.9052	0.7335	1.1191	0.9624	0.4691	0.3595	0.8685	0.6342
7	0.7955	0.6965	1.2997	1.183	0.4292	0.3752	0.4396	0.3635
8	0.8599	0.6806	1.2759	1.0849	0.3975	0.3274	0.4916	0.4027
9	0.9331	0.7471	1.4544	1.1383	0.3878	0.318	0.7102	0.5906
10	1.0148	0.8473	2.138	1.7365	0.6626	0.5733	1.0089	0.8381
11	1.1329	1.0368	1.5932	1.5932	0.3198	0.2944	0.5194	0.5194
12	0.9383	0.8868	2.2932	2.2932	0.2908	0.275	.	.
13	0.7782	0.6445	1.3031	1.046	0.4405	0.3472	0.616	0.5235
14	1.0656	0.8325	0.3145	0.3145	0.5267	0.4505	0.9122	0.9122
15	1.2097	0.9409	0.7617	0.7617	0.3317	0.3071	1.3586	1.3586
16	1.1573	0.9475	1.1842	0.9168	0.5051	0.4091	0.4544	0.3987
17	1.0433	0.806	2.004	1.6161	0.4817	0.3842	1.1241	1.1071
18	1.0607	0.8238	1.5641	1.2002	0.657	0.5984	0.9258	0.8136
19	0.6809	0.5144	1.4002	1.0675	0.4736	0.3442	0.793	0.6701
20	1.1829	0.9399	3.135	3.135	0.3667	0.2846	1.2238	1.2238
21	1.0638	0.8571	1.5262	1.178	0.5839	0.5319	1.0049	0.947
22	0.8388	0.7439	1.0495	0.7991	0.3459	0.2799	0.8281	0.7021
23	0.0184	0.0184	.	.	0.3369	0.3369	.	.
24	0.7857	0.6089	.	.	0.4078	0.3517	.	.
25	0.7756	0.6569	1.1536	0.9872	0.5122	0.4533	0.6003	0.4667
26	0.5087	0.4217	1.1901	1.05	0.4444	0.4048	0.7499	0.6333
27	0.675	0.5275	1.5798	1.2889	0.5907	0.4116	0.5932	0.5211
28	0.8846	0.7875	2.0877	2.0786	0.559	0.524	0.6133	0.6133
29	0.4192	0.3499	.	.	0.5183	0.4502	.	.
30	0.3302	0.2704	0.8913	0.7342	0.4693	0.4227	0.6209	0.5658
31	0.3495	0.2758	0.1389	0.1389	0.1677	0.1262	0.2842	0.2842
32	0.5426	0.5126	0.5839	0.5147	0.1245	0.1145	0.2697	0.2396
33	0.324	0.288	0.3321	0.3258	0.3748	0.2623	0.5369	0.4604
34	0.299	0.2621	0.7794	0.6258	0.4878	0.3956	0.1328	0.1104
35	0.4584	0.2982	0.928	0.7647	0.1484	0.1274	0.13	0.1238
36	0.324	0.288	0.9976	0.8147	0.2664	0.229	0.0462	0.0396

TABLE 4.29. RMSE for Panelists in France ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	2.2131	1.8081	3.0294	2.5053	0.546	0.4489	1.14	0.9659
1	2.2353	1.849	3.3883	2.8686	0.5207	0.3868	1.2228	0.9938
2	3.3549	3.0356	3.3966	3.2986	0.7787	0.7015	1.5029	1.368
3	2.2706	1.8894	3.3304	2.9716	0.5064	0.4281	1.056	0.8551
4	2.0884	1.8366	2.2931	2.0618	0.5946	0.4444	1.432	1.2115
5	2.5445	2.1245	3.5698	3.011	0.644	0.5123	1.0006	0.9081
6	1.7178	1.3668	2.4027	2.0495	1.2106	0.6872	1.4832	1.1372
7	2.1669	1.8634	2.2927	1.8555	0.4556	0.3965	0.9258	0.8667
8	3.0667	3.0123	4.1708	4.147	0.7392	0.506	1.0626	0.8768
9	2.2826	1.9659	2.7958	2.2295	0.5531	0.4331	1.1879	0.9971
10	2.8438	2.6356	4.3507	3.5035	0.4938	0.4444	1.3085	1.1258
11	2.5068	2.5068	4.0022	4.0022	.	.	.	.
12	2.3807	2.3545	.	.	.	.	.	.
13	0.1022	0.1022	2.7811	2.597	0.649	0.4671	1.2501	1.0317
14	.	.	.	.	0.6488	0.5205	1.4027	1.2239
15	4.1205	3.6368	.	.	0.5741	0.4555	1.4548	1.2777
16	4.1741	3.4727	.	.	0.4975	0.3931	1.1571	0.9834
17	3.5845	3.0364	4.4428	3.7797	0.4533	0.3559	1.3394	1.0945
18	2.7478	2.1968	2.844	2.0847	0.6148	0.4861	1.2585	1.0879
19	2.8131	2.6976	1.8034	1.8027	0.4245	0.3672	1.5269	1.1446
20	4.0981	4.0842	6.5587	6.5587	0.6512	0.5703	1.183	0.9061
21	2.7237	2.219	2.8926	2.2292	0.6856	0.5674	1.6157	1.3768
22	2.0071	1.724	1.7585	1.5366	0.4491	0.4265	1.6321	1.4271
23	3.002	3.002	.	.	0.5467	0.5467	2.0775	2.0775
24	1.3972	1.3103	.	.	0.5705	0.4451	1.4135	1.2079
25	2.0497	1.6319	3.2092	3.0167	0.6262	0.5021	0.9123	0.821
26	1.4913	1.3232	2.603	2.2348	0.3618	0.2723	0.9605	0.8499
27	1.3411	1.2039	4.3667	4.2738	0.3466	0.3154	0.8002	0.7779
28	2.8924	2.8386	2.9	2.9	0.4417	0.4279	1.0734	1.0733
29	0.9397	0.8799	.	.	0.3004	0.2454	0.7173	0.6421
30	1.548	1.4456	2.589	2.4791	0.4113	0.3483	0.7415	0.6379
31	2.467	2.4126	3.4975	3.4975	.	.	.	.
32	1.7167	1.2183	1.9247	1.9126	.	.	.	.
33	0.5975	0.5975	.	.	0.2785	0.2429	0.6858	0.6858
34	.	.	.	.	.	.	.	.
35	1.5668	1.2721	2.2919	2.2626	0.2245	0.1572	0.695	0.5325
36	1.3296	1.2532	3.5277	3.5277	0.2438	0.1906	0.2972	0.2967

TABLE 4.30. RMSE for Panelists in France ((Industrial Prod., Interest Rate)

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.0644	0.9363	1.6759	1.4334	0.5525	0.4079	0.8524	0.6529
1	1.0655	0.9456	1.5709	1.3547	0.5243	0.4308	0.9874	0.8049
2	1.1825	0.9821	1.3273	1.2065	0.7154	0.5161	0.7516	0.6943
3	1.055	0.8988	1.6456	1.3465	0.5159	0.4249	0.9044	0.6661
4	1.0585	0.8585	1.8366	1.5523	0.6927	0.6163	0.952	0.87
5	1.0576	0.9341	1.7722	1.5847	0.4886	0.4008	0.7826	0.6448
6	1.157	1.1059	1.8489	1.8155	0.3212	0.2479	0.8161	0.6875
7	1.1199	0.9924	2.3373	2.1725	0.0897	0.0744	0.3062	0.2651
8	1.1276	0.9826	1.4896	1.2833	0.7181	0.5097	0.9314	0.682
9	0.9907	0.8573	1.6016	1.3459	0.6964	0.5351	1.0233	0.7829
10	1.2094	1.0878	1.6657	1.6657	0.6047	0.442	0.4478	0.4478
11	1.0735	0.9345	1.5166	1.3232	0.5841	0.4223	0.866	0.6818
12	1.0547	0.9049	1.7034	1.4046	0.642	0.4845	1.0843	0.828
13	1.3233	1.0136	1.6294	1.2439	0.713	0.532	1.1239	0.7869
14	1.2282	1.1251	1.5281	1.2637	0.6302	0.5329	1.0679	0.8141
15	1.0478	0.9005	1.8081	1.5267	0.374	0.2985	0.7259	0.6444
16	0.9803	0.8696	1.7569	1.4639	0.4741	0.4035	0.9818	0.7396
17	0.9953	0.9738	0.9225	0.8966	0.0494	0.0491	0.1547	0.1544
18	0.9686	0.8455	0.9596	0.9535	0.4366	0.3153	0.7474	0.7198
19	0.9082	0.8302	1.7823	1.5525	0.4612	0.3884	0.7624	0.5642
20	0.77	0.7464	2.3811	2.2895	0.5102	0.4441	0.6274	0.5539
21	1.2079	1.1565	1.6654	1.4572	0.5268	0.4274	0.5933	0.4726
22	1.1446	1.0734	1.7158	1.4667	0.6119	0.6114	1.0238	0.9757
23	1.1201	1.1013	2.0754	1.9754	0.5985	0.5961	0.8678	0.8411
24	1.0967	1.0565	0.8697	0.703	0.5754	0.4797	0.3987	0.3986
25	0.9728	0.7663	1.7843	1.4419	0.3774	0.3325	0.5508	0.5123
26	1.0592	0.9996	1.3453	1.0419	0.2677	0.2373	0.3054	0.2877
27	1.0401	0.9996	1.3453	1.0419	0.215	0.1772	0.157	0.1524
28	0.5151	0.5151	1.693	1.693	0.1928	0.1928	0.0147	0.0147
29	0.6384	0.633	1.0919	1.0919	0.011	0.0106	0.3417	0.3377
30	1.0377	0.9996	1.5507	1.1011	0.0947	0.0942	0.157	0.1524
31	0.4909	0.4909	.	.	0.1099	0.1099	.	.

TABLE 4.31. RMSE for Panelists in Italy ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	2.8374	2.6285	3.5945	3.3051	0.9948	0.6727	1.7478	1.393
1	2.9849	2.9143	4.4959	4.4175	0.6472	0.4432	1.1488	0.9897
2	3.2576	3.0745	3.6111	3.3514	1.1317	0.7938	2.4354	1.9692
3	2.7843	2.5344	3.6534	3.3336	0.9548	0.7393	1.8884	1.5749
4	3.107	2.8869	4.2552	4.2092	1.8312	1.59	2.8204	2.3892
5	3.1543	2.9619	3.3713	3.032	0.734	0.5571	1.5694	1.2823
6	3.2026	3.1959	4.0081	4.008	1.3837	1.3808	1.1609	1.1525
7	2.9965	2.973	4.0648	3.9883	1.0816	1.025	1.4899	1.2742
8	3.0507	2.6994	3.6588	3.0512	1.2299	0.7921	1.7648	1.3929
9	.	.	.	.	.	.	.	.
10	2.8524	2.8038	3.989	3.989	.	.	.	.
11	2.8634	2.5286	3.4851	3.2489	1.0311	0.6191	1.7574	1.3352
12	2.5699	2.3739	3.5437	3.2795	1.0847	0.7335	1.7885	1.4291
13	3.2309	2.8692	3.9051	3.5323	1.228	0.9596	2.1979	1.7483
14	3.0437	2.8019	3.6794	3.2949	1.1462	0.7596	1.8133	1.441
15	1.9515	1.7315	2.9147	2.5617	0.4018	0.3221	0.8161	0.5913
16	3.0642	2.46	3.8426	3.0527	0.5483	0.4542	1.1298	0.9852
17	2.285	2.2232	2.9207	2.746	0.7161	0.6921	0.7631	0.6712
18	1.8907	1.79	2.9566	2.7057	0.5958	0.5547	1.1278	0.9206
19	2.8005	2.7251	2.2677	2.0355	0.2845	0.2368	0.9212	0.7683
20	2.8014	2.5898	4.6042	4.6042	0.366	0.3127	1.3038	1.2385
21	2.2891	2.1628	3.4597	3.1603	0.4303	0.3425	0.8548	0.6826
22	2.3047	2.1381	3.5118	3.4656	0.7741	0.7638	1.0976	0.9721
23	2.7779	2.5697	4.5811	4.5278	0.6142	0.5819	1.2155	1.0031
24	2.5761	2.0892	3.2477	2.5294	0.4341	0.3751	1.0466	0.9292
25	2.6922	2.3595	3.5862	3.0983	0.2571	0.2289	0.5718	0.5467
26	2.1708	2.1261	2.7362	2.256	0.1795	0.1572	0.4659	0.4467
27	2.2891	2.2595	2.0981	1.756	.	.	.	.
28	3.0665	3.0665	3.7042	3.7042	.	.	.	.
29	1.3784	1.2928	2.3694	2.356	0.1268	0.0929	0.3858	0.3858
30	2.3169	2.2261	2.9578	2.456	0.2245	0.1572	0.695	0.5325
31	1.2077	1.2077	.	.	0.2792	0.2792	.	.

TABLE 4.32. RMSE for Panelists in Italy ((Industrial Prod., Interest Rate)

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.0745	0.8498	2.0434	1.6744	0.3997	0.3177	0.7395	0.6536
1	1.1123	0.8478	2.3206	1.8997	0.3802	0.2932	1.0042	0.8877
2	1.5028	1.2917	2.234	1.9492	0.6788	0.6055	1.0281	0.9318
3	1.123	0.9607	3.0186	2.8292	0.4494	0.3861	0.9972	0.9968
4	1.1043	0.8446	1.2767	1.2767	0.5279	0.41	1.2986	1.2968
5	1.2429	1.0598	2.0744	1.7271	0.6283	0.4818	1.324	1.2459
6	0.9458	0.6985	0.4587	0.4583	0.4658	0.4075	0.2341	0.2314
7	1.1297	0.8156	2.0628	1.7239	0.4461	0.3917	1.1419	0.9552
8	1.2925	0.9702	1.8757	1.478	0.362	0.3157	0.995	0.9397
9	1.0865	0.868	1.9104	1.6157	0.5551	0.4097	1.0484	0.9576
10	0.9939	0.8077	2.5959	2.3601	0.599	0.5431	1.1056	1.0747
11	1.301	0.9909	2.7149	2.5312	0.4211	0.3541	1.7637	1.6974
12	0.7736	0.5601	1.9019	1.4618	0.3422	0.2752	0.6441	0.3926
13	1.2452	1.0198	1.5487	1.3351	0.4496	0.3485	0.6929	0.6044
14	1.3243	1.0414	2.3567	2.1336	0.4523	0.3831	0.7534	0.6341
15	1.1095	0.9311	2.1572	1.8057	0.5115	0.3738	0.8534	0.7567
16	1.1645	0.9348	1.9416	1.5646	0.5627	0.4538	0.8973	0.7957
17	0.907	0.7009	3.1366	2.8927	0.5242	0.4872	0.9014	0.8249
18	1.1862	1.112	1.8956	1.5446	0.6235	0.4996	0.8073	0.7596
19	1.0113	0.6582	0.3767	0.3767	0.6217	0.5354	1.4669	1.4669
20	1.0292	0.7063	2.8437	2.5574	0.5986	0.4711	1.1644	1.0763
21	0.7867	0.4947	2.2949	2.0615	0.2878	0.2465	0.6491	0.6123
22	1.3154	0.986	1.7239	1.4201	0.4276	0.3572	0.8675	0.7727
23	0.9417	0.755	2.0698	1.5914	0.3579	0.2534	0.4656	0.416
24	1.044	0.868	2.1771	1.8044	0.4511	0.3744	1.1628	1.0739
25	1.0052	0.693	.	.	0.8521	0.7143	.	.
26	2.0344	1.5044	1.8434	1.8434	0.2277	0.2157	0.2309	0.2309
27	1.8162	1.6468	2.3418	1.7661	0.6437	0.5085	0.4835	0.4215
28	1.5292	1.3555	2.5446	2.4188	0.5221	0.5011	0.7346	0.6107
29	1.3733	1.0821	2.2328	2.2328	0.4064	0.3251	0.3124	0.3124
30	1.1177	1.0858	.	.	0.3661	0.27	.	.
31	1.3426	1.1188	2.0759	1.5584	0.6345	0.5379	0.6246	0.4817
32	1.7926	1.6587	.	.	0.2531	0.2333	.	.
33	1.3268	1.1163	1.4912	1.196	0.3205	0.2727	0.2318	0.2254
34	1.0855	0.8997	1.5159	1.2414	0.3008	0.2061	0.5277	0.4542
35	1.5635	1.5002	2.0152	1.5389	0.5427	0.5267	0.7757	0.5721
36	0.7622	0.7622	2.02	2.02	0.7517	0.7517	0.7915	0.7915
37	1.7552	1.4602	0.3736	0.3736	0.3549	0.3207	0.4735	0.4735
38	0.7268	0.5833	0.1952	0.1839	0.1983	0.148	0.5236	0.42
39	0.8378	0.8173	0.7558	0.7159	0.3313	0.3023	0.3245	0.2423
40	0.3207	0.3173	0.303	0.2341	0.5539	0.5356	0.5435	0.4423

TABLE 4.33. RMSE for Panelists in Japan ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	3.6926	2.7531	4.9861	3.7359	0.4815	0.3235	1.1972	0.7969
1	3.1473	2.1502	4.7598	3.5327	0.5653	0.3892	1.4129	1.0129
2	5.2593	4.3347	3.3684	2.7185	0.6315	0.4603	1.6408	1.2109
3	4.2185	3.3861	4.3174	3.7436	0.7582	0.5809	1.5715	1.2588
4	3.8334	3.0813	4.393	4.393	0.5604	0.4027	1.439	1.164
5	3.5894	2.6414	3.1257	2.5848	0.519	0.3294	1.5583	1.2429
6	4.1077	3.3313	2.5989	2.1833	0.5278	0.5088	1.6738	1.3819
7	3.4689	2.3821	5.6731	4.5182	0.6785	0.4469	1.5828	1.0715
8	4.4876	3.3638	2.9008	2.559	0.5531	0.3451	1.3843	0.8659
9	3.9395	3.105	5.969	5.4965	0.7366	0.6457	1.6837	1.417
10	3.9398	2.7304	5.3505	4.525	0.9905	0.8657	2.2736	2.0482
11	3.691	2.8361	6.4121	5.9124	0.4652	0.3255	1.2689	0.8933
12	3.0419	2.4867	4.7283	3.3619	0.5996	0.4421	1.392	0.9982
13	4.1783	3.1315	4.3989	3.5579	0.3601	0.2567	0.9599	0.6314
14	2.8734	2.3682	7.1242	6.581	0.5508	0.4701	1.501	1.191
15	4.1073	3.031	5.1871	3.8417	0.3975	0.2651	1.1638	0.8015
16	3.6314	2.7295	5.348	4.1283	0.2131	0.1397	0.3799	0.3065
17	3.5439	2.8204	7.0644	6.4022	0.7433	0.6097	1.5373	1.1675
18	3.9827	3.0744	4.1106	3.0281	0.4216	0.2625	0.9293	0.564
19	4.1847	3.1162	2.893	2.893	0.7354	0.6005	1.8172	1.4013
20	3.844	3.246	5.9585	5.611	0.9866	0.9015	2.0954	1.7275
21	4.549	3.6561	6.336	4.8048	0.5824	0.5146	1.926	1.6615
22	3.2373	2.7841	5.5041	4.4103	0.4425	0.2699	1.1651	0.7551
23	3.0284	2.2746	4.4186	3.361	0.4438	0.2474	0.8884	0.5836
24	3.5815	2.9797	5.2924	3.8653	0.5817	0.3605	1.4091	1.0042
25	2.0568	1.4497	.	.	0.708	0.4579	1.8817	1.3161
26	4.5603	3.2903	0.0165	0.0165	0.3233	0.2687	0.7791	0.6308
27	5.7136	4.8248	7.1969	6.4628	0.2276	0.1775	0.2338	0.1878
28	2.4497	2.0825	7.8852	6.6177	0.1732	0.1539	0.1478	0.1033
29	4.2024	3.2403	4.525	4.525	0.0811	0.0697	0.1649	0.1231
30	4.5635	3.2854	.	.	0.0682	0.0681	0.1018	0.0956
31	5.3687	3.8327	5.0064	4.2021	0.2188	0.1528	0.4403	0.3174
32	4.6057	4.476	.	.	0.3317	0.2858	0.4063	0.4033
33	4.5246	3.0704	1.3978	1.1605	0.1766	0.1299	0.2484	0.1598
34	4.1892	2.9942	3.4125	2.7396	0.1384	0.1115	0.1361	0.1178
35	7.218	6.645	3.1058	2.3887	0.3421	0.27	0.6652	0.4888
36	0.8039	0.8039	0.3652	0.3652	0.0625	0.0625	0.0708	0.0708
37	5.3443	4.8184	0.8049	0.8049	0.04	0.04	0.0625	0.0625
38	1.9972	1.6862	1.6979	1.4728	0.0841	0.0706	0.087	0.0678
39	2.3076	1.9094	1.9061	1.4418	.	.	.	.
40	1.7343	1.5094	1.6237	1.4418	0.0947	0.0817	0.1584	0.1579

TABLE 4.34. RMSE for Panelists in Japan ((GDP and Inflation))

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.0686	0.8593	1.1543	0.8524	0.6084	0.4189	1.0095	0.7281
1	1.3038	1.1066	1.531	1.1014	0.6608	0.4848	0.9353	0.7429
2	1.1389	0.9062	1.6181	1.2849	0.7108	0.5254	1.2381	0.8647
3	1.155	0.8649	1.401	1.0626	0.6587	0.4818	1.0592	0.787
4	1.936	1.8744	2.0539	1.6716	1.0769	0.8297	2.568	2.0496
5	1.3202	1.2513	2.2748	2.0051	0.8568	0.5561	1.185	1.0181
6	1.0969	0.877	1.1318	0.8474	0.6241	0.413	0.9109	0.6693
7	1.2613	1.1397	1.5341	1.1282	0.6719	0.4202	1.3589	1.0637
8	1.0488	0.8142	1.21	1.0251	0.6615	0.4568	0.9177	0.6543
9	1.2801	1.1157	1.5724	1.32	0.572	0.3862	1.4558	1.1108
10	1.4921	1.1725	1.6491	1.4605	1.5137	1.3053	2.3331	1.8398
11	1.0012	0.82	1.2894	0.955	0.6641	0.495	1.2122	0.9097
12	1.3904	1.3904	2.6576	2.6576	1.6756	1.6756	1.046	1.046
13	0.9556	0.8179	1.1557	0.8183	0.9078	0.6153	1.7903	1.2757
14	1.3478	1.1711	1.8425	1.3842	0.9303	0.6911	1.1146	0.8259
15	1.3487	1.1234	1.5974	1.3838	1.3359	1.2562	2.773	2.5355
16	1.1845	0.9802	1.4329	1.1072	0.9039	0.5962	0.8254	0.7405
17	1.1285	0.9972	1.6158	1.3522	0.8103	0.6454	1.2716	1.0224
18	1.8448	1.6421	1.6215	1.3817	0.7407	0.5252	1.0675	0.7396
19	1.1328	0.8818	1.1871	0.8829	0.6343	0.468	1.0195	0.6722
20	1.081	0.8649	1.1476	0.8226	0.6829	0.4669	0.564	0.4633
21	1.3908	1.1521	1.5615	1.2653	0.8906	0.6792	1.2399	0.9115
22	1.1403	0.8846	1.4775	1.0108	0.6346	0.4301	1.3812	1.1568
23	1.2202	0.9333	1.3584	1.039	0.6174	0.4428	1.1124	0.9491
24	1.044	0.838	1.5632	1.1998	0.732	0.5317	0.7878	0.669
25	1.173	0.9423	1.3162	1.0509	0.7435	0.6391	1.8022	1.4198
26	1.308	1.1007	2.0585	1.6719	1.4804	1.274	1.556	1.2763
27	1.0339	0.8933	1.1051	0.8981	0.9105	0.6283	1.2445	1.1366
28	1.1096	0.9955	1.2552	1.0656	0.8303	0.6801	1.8144	1.5998
29	1.0719	0.8358	1.3373	1.0521	0.7689	0.5358	1.8829	1.4715
30	1.2706	0.9937	1.5359	1.1388	0.5915	0.3624	1.1129	0.8891
31	1.5211	1.185	1.479	1.203	0.9535	0.592	1.1081	0.8655
32	2.0215	1.998	1.3202	1.1936	1.2008	0.976	1.0273	0.8785
33	1.1035	0.9611	1.3666	1.0477	0.6361	0.4391	1.378	0.895
34	1.219	1.0644	1.5154	1.387	0.8465	0.5872	1.3565	1.1451
35	1.093	0.7839	1.1593	0.9668	0.6027	0.4195	1.1142	0.9702
36	1.1034	0.9417	0.9599	0.8551	0.8719	0.5048	1.5753	1.3784
37	1.2606	0.9262	1.0501	0.7658	0.6451	0.5044	1.209	0.9495
38	1.0417	0.8905	0.8355	0.6577	1.2592	0.9891	2.1916	1.9507
39	1.3552	1.2056	1.3143	0.991	0.3841	0.3025	1.8369	1.3288
40	0.9424	0.8068	0.739	0.6242	0.5427	0.4792	1.0617	0.9031
41	0.9366	0.8169	0.7185	0.5625	0.6637	0.5179	0.7013	0.5726
42	1.0805	0.7977	0.9112	0.6674	0.4339	0.3509	0.714	0.5738
43	1.0061	0.7124	0.979	0.765	0.4745	0.3478	1.0366	0.8015
44	0.9467	0.6853	0.984	0.8442	0.4544	0.3534	0.5075	0.3587
45	0.8798	0.641	0.8104	0.6684	0.3599	0.3124	0.5912	0.457
46	1.7046	1.2661	1.4897	1.2295	0.5333	0.3712	0.8881	0.7899
47	0.9934	0.9066	0.9937	0.8457	0.3058	0.2553	0.4922	0.3964
48	1.5681	1.383	1.0759	1.0662	0.2728	0.2624	0.791	0.6164
49	1.8349	1.5662	1.3035	1.079	0.1336	0.1042	0.274	0.274
50	0.936	0.596	0.916	0.6138	0.5365	0.4228	0.4918	0.4139
51	0.6618	0.5976	0.6227	0.5495	0.7519	0.6244	0.8902	0.8034
52	0.3499	0.3263	0.5275	0.4206	0.6028	0.4547	0.2788	0.2768
53	0.4067	0.3339	0.5831	0.5495	0.5727	0.4776	0.7755	0.5687
54	2.2104	2.0123	3.0519	2.9994	0.8574	0.835	1.1269	1.068
55	0.4094	0.3447	0.4646	0.4646	0.5951	0.5629	0.0307	0.0307
56	0.7394	0.6878	0.2617	0.2143	0.3812	0.3629	0.6668	0.5485
57	0.436	0.436	.	.	0.9276	0.9276	.	.

TABLE 4.35. RMSE for Panelists in the United Kingdom ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	2.1785	1.8507	2.6304	2.2886	0.5189	0.3798	1.4897	1.1957
1	2.0884	1.6578	2.4162	2.1387	0.6572	0.4343	1.826	1.5748
2	2.2248	1.8247	2.8435	2.4892	0.6486	0.4741	1.7313	1.4801
3	2.1743	1.7735	2.5216	2.1803	0.5899	0.4748	1.8079	1.4272
4	3.8423	3.5264	3.2111	2.2753	1.1299	0.9747	3.3993	2.6383
5	2.7905	2.3626	2.959	2.1738	0.6771	0.666	1.4109	1.2542
6	1.8677	1.4726	2.6934	2.1289	0.6311	0.4591	1.8237	1.3608
7	2.5264	1.865	2.8184	2.4322	0.6837	0.5474	1.8591	1.6785
8	2.426	2.0961	2.9974	2.4153	0.5563	0.4079	1.7455	1.4078
9	2.1701	1.6889	2.7926	2.2904	0.6549	0.4833	1.6868	1.3133
10	2.1516	1.4745	2.0696	1.3606	0.5118	0.4196	1.7823	1.6297
11	2.2399	1.9057	3.1872	2.8734	0.6942	0.4607	1.4598	1.0886
12	4.6822	4.6822	5.0775	5.0775	0.2308	0.2308	1.9775	1.9775
13	2.08	1.8035	2.5149	2.1489	.	.	3.0929	2.7786
14	2.7696	2.2795	2.5297	2.0969	0.8937	0.6339	1.8576	1.5942
15	2.7113	2.2237	2.1374	1.4336	0.9866	0.8444	2.8788	2.5193
16	1.9866	1.6312	2.5623	2.28	0.8369	0.6778	1.384	1.1618
17	2.4732	2.0792	2.8687	2.5473	0.8421	0.5235	2.2481	2.0938
18	3.3004	2.6177	2.5169	1.7632	0.5694	0.4308	1.7786	1.5065
19	2.5586	2.2684	2.8578	2.5845	0.5527	0.4365	1.4982	1.2027
20	2.2766	1.9463	2.9101	2.7153	0.8189	0.6942	1.3801	1.1969
21	2.175	1.716	1.9502	1.5618	0.6303	0.4946	1.7922	1.4895
22	2.5198	2.1032	3.2452	3.0121	0.6334	0.4499	1.9159	1.3892
23	2.3215	2.0716	2.509	2.0238	0.5448	0.4016	1.5674	1.1502
24	2.227	1.6881	2.9621	2.4318	0.7823	0.6307	2.0179	1.6669
25	2.4852	1.9657	2.8202	2.5143	0.6099	0.4369	1.4229	1.0949
26	2.9097	2.4446	2.9963	2.3223	0.1837	0.175	1.2524	1.2271
27	2.2197	1.7408	2.0587	1.8278	0.7895	0.5422	1.691	1.3876
28	2.387	1.7439	2.0399	1.3958	0.8036	0.619	2.2339	1.9888
29	2.536	1.8592	2.9021	2.2199	0.8089	0.5536	1.8494	1.4535
30	2.3557	1.8867	2.7786	2.4597	0.705	0.5681	1.73	1.5461
31	2.7547	2.3783	2.5726	2.1326	0.7003	0.4627	1.834	1.4294
32	3.314	2.9258	2.2002	2.2	0.7268	0.6162	1.9255	1.5792
33	2.1173	1.6384	2.3247	2.0118	0.6554	0.4364	1.6791	1.403
34	2.6029	2.1374	2.0706	1.3715	0.6715	0.3832	1.801	1.4337
35	1.7992	1.4588	1.3625	1.1921	0.6372	0.4801	1.5413	1.2167
36	1.6432	1.4153	1.7867	1.5032	0.4633	0.3581	2.092	1.6508
37	3.1454	2.7007	2.931	2.5211	0.4832	0.3547	1.4954	1.3008
38	1.9316	1.7323	2.1257	2.0743	0.3534	0.3439	2.5418	1.8637
39	1.8115	1.4997	1.292	1.0723	0.2269	0.1657	1.4085	1.2433
40	1.7226	1.7226	3.1201	3.1201	0.4191	0.3452	1.4225	1.1315
41	.	.	.	.	0.6257	0.5381	1.2719	1.0392
42	1.9585	1.5882	2.6812	2.2611	0.2607	0.1698	1.1069	1.0049
43	2.2591	1.8817	2.9764	2.819	0.3467	0.3024	1.2678	1.0323
44	2.0583	1.7423	2.469	2.1366	0.3927	0.3373	1.0553	0.9551
45	2.1958	1.8369	2.9894	2.6291	0.3428	0.3059	1.0767	0.8314
46	2.543	1.95	1.743	1.3869	0.3239	0.3094	1.5954	1.3731
47	0.6994	0.5265	1.3538	0.9882	0.1136	0.1008	1.1971	1.05
48	1.5043	1.432	0.8282	0.7447	0.3095	0.3063	1.3472	1.3287
49	1.7475	1.5053	2.8149	2.1724	0.1892	0.1721	1.4218	1.4175
50	2.1319	1.7119	2.973	2.7096	0.4336	0.3231	1.1535	0.8358
51	2.0481	1.5102	3.0363	2.7467	0.5119	0.4398	0.7	0.6002
52	1.2358	1.2358	1.8329	1.8329	0.3819	0.3039	0.4966	0.3675
53	2.7827	2.5645	4.7717	4.0717	0.4035	0.3625	0.6732	0.566
54	1.7555	1.5039	1.1124	0.9966	0.3647	0.3433	0.5667	0.4346
55	1.4091	1.4091	4.6423	4.6423	0.5708	0.5708	0.6975	0.6975
56	2.0807	1.7179	2.792	2.7223	0.2604	0.2572	0.4984	0.3996
57	1.0023	1.0023	.	.	0.2983	0.2983	.	.

TABLE 4.36. RMSE for Panelists in the United Kingdom ((Industrial Prod., Interest Rate))

ID	Gross Domestic Product				Inflation			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	1.1593	0.916	1.4385	1.2119	0.5135	0.4143	0.7924	0.6968
1	0.8957	0.7812	2.0314	1.7475	0.837	0.6767	1.2656	0.9517
2	0.8263	0.6949	1.0644	0.8629	0.5612	0.462	0.8592	0.6349
3	1.2762	1.0793	1.5143	1.2377	0.6566	0.5547	1.1268	0.9835
4	1.3826	1.0784	2.5573	2.4735	0.8794	0.8385	1.0469	1.0135
5	1.5618	1.2341	1.3293	1.0346	0.4787	0.3934	0.6044	0.4984
6	1.0747	0.9068	1.3398	0.8888	0.5888	0.4924	0.5853	0.4899
7	1.1105	1.0798	1.7187	1.3092	0.5127	0.4512	0.4841	0.3668
8	1.2793	1.147	0.6798	0.6065	0.69	0.6893	1.3482	1.2309
9	1.4515	1.0938	1.5138	1.2876	0.6279	0.5064	0.9608	0.8192
10	1.2269	0.9582	1.6139	1.4097	0.3757	0.3162	0.7305	0.623
11	0.9124	0.8537	2.2227	2.2227	0.5715	0.5207	0.4509	0.4509
12	1.1386	1.0529	1.0389	0.749	0.6214	0.5179	0.6704	0.6253
13	1.1833	0.9541	1.5423	1.2525	0.5359	0.4614	0.5872	0.4278
14	1.2371	1.0489	1.2509	1.1082	0.536	0.3897	0.7798	0.6378
15	1.2394	1.2394	1.5227	1.5227	0.4948	0.4948	0.3509	0.3509
16	1.2574	0.9909	1.7329	1.533	0.591	0.4973	1.1071	0.9979
17	1.1715	0.8603	1.6244	1.2923	0.5545	0.5004	0.7271	0.6124
18	1.1911	0.9206	1.7341	1.5416	0.7765	0.6227	0.8075	0.6226
19	0.9116	0.6731	1.4216	1.2051	0.3812	0.3107	0.8117	0.6983
20	1.5439	1.5319	1.7435	1.575	0.5387	0.5354	0.6156	0.5416
21	0.9654	0.8121	1.0223	0.8698	0.6412	0.6179	1.102	1.0129
22	1.0313	0.9584	0.8477	0.8235	0.6764	0.6719	0.7683	0.6135
23	1.3394	1.3394	2.2227	2.2227	0.5948	0.5948	0.1509	0.1509
24	1.4394	1.4394	1.8227	1.8227	0.6948	0.6948	0.2509	0.2509
25	1.058	0.8148	1.8227	1.8227	0.5511	0.5219	0.7509	0.7509
26	0.8856	0.8216	1.0055	0.8181	0.5816	0.4296	0.2229	0.1668
27	1.4342	1.2661	1.7148	1.488	0.6695	0.5467	1.4736	1.4096
28	1.0845	0.8348	1.5559	1.3041	0.5828	0.4486	0.8583	0.6722
29	0.9979	0.8915	0.8735	0.724	0.2904	0.2865	0.5725	0.4726
30	0.8145	0.6826	0.871	0.7682	0.3594	0.3439	0.7356	0.7327
31	1.3136	1.1044	1.5334	1.3052	0.543	0.4392	0.8284	0.6666
32	1.0781	0.7759	0.8121	0.7738	0.267	0.2051	0.621	0.6209
33	1.1562	0.9754	1.2952	1.1426	0.6446	0.5262	0.8006	0.6522
34	1.1326	0.8628	1.4498	1.2244	0.5279	0.4139	0.8028	0.7182
35	1.0508	0.8411	1.3686	1.1551	0.607	0.543	0.8934	0.7541
36	1.2149	0.9063	1.3263	1.0819	0.5921	0.4753	0.8564	0.8038
37	1.1944	1.0666	1.4649	1.0618	0.5581	0.4259	1.2215	0.9643
38	1.3709	1.2971	1.6099	1.5303	0.6287	0.6041	0.9994	0.8001
39	1.3106	0.9833	2.1196	1.501	0.6416	0.5513	0.8317	0.8203
40	1.4278	1.3065	1.3204	1.148	0.4064	0.3158	0.4348	0.4318
41	1.1878	1.0198	1.4778	1.3449	0.6102	0.4778	0.9301	0.787
42	0.9847	0.7102	1.3537	1.0183	0.6883	0.4955	1.5519	1.3158
43	1.2392	1.0335	1.5401	1.2551	0.5967	0.4531	0.9271	0.7474
44	1.2897	1.0848	1.5616	1.341	0.4857	0.4129	0.7988	0.6801
45	1.561	1.3676	1.7574	1.6101	0.4354	0.3636	0.7256	0.5901
46	1.2559	0.9133	1.4044	1.1344	0.6481	0.5398	0.8616	0.7492
47	1.6307	1.444	1.8978	1.8475	0.5948	0.4867	1.1135	1.0499
48	1.3587	1.0757	1.3593	1.1172	0.5528	0.4694	1.1459	1.0132
49	1.2395	0.927	1.6443	1.4085	0.5481	0.4145	0.8092	0.7276
50	1.1645	0.7743	1.3021	1.0407	0.624	0.5192	0.7641	0.7256
51	0.6432	0.5447	1.1106	0.7849	0.7124	0.5102	1.1412	0.9011
52	1.6627	1.2244	1.9614	1.8951	0.1394	0.1232	0.9986	0.7269
53	0.9428	0.7507	1.1103	0.8947	0.7409	0.5631	1.2104	1.1043
54	0.5666	0.451	0.8673	0.681	0.8658	0.615	1.1764	0.937
55	0.3941	0.3405	0.2859	0.214	0.8957	0.8615	0.411	0.411
56	0.2036	0.2036	.	.	0.6106	0.6106	.	.

TABLE 4.37. RMSE for Panelists in the US ((GDP and Inflation))

ID	Industrial Production				Interest Rate			
	12 Months		24 months		12 Months		24 months	
	RMSE	MAE	RMSE	MAE	RMSE	MAE	RMSE	MAE
0	2.2293	1.7131	2.9206	2.4067	0.7021	0.5643	1.7048	1.442
1	1.7526	1.5608	5.2046	4.4465	0.3164	0.2817	2.0555	1.877
2	1.272	1.0942	1.8561	1.5931	0.704	0.5748	1.714	1.6336
3	1.6923	1.3662	2.4971	2.1171	0.6472	0.5861	1.6608	1.5046
4	1.352	1.093	3.3733	2.9511	0.4813	0.4142	1.6945	1.4596
5	2.189	1.558	2.6545	2.3945	0.5855	0.4969	1.6909	1.4785
6	1.1347	0.8162	2.2713	1.9853	0.7775	0.6172	1.9146	1.811
7	1.896	1.8573	2.361	2.2828	1.1147	1.0883	1.5808	1.4908
8	1.5982	1.5135	0.7232	0.7014	0.4455	0.3669	1.7028	1.6364
9	2.7061	2.1023	2.5575	2.1732	0.6454	0.5337	1.6533	1.3345
10	2.2709	1.8163	2.4963	2.2194	0.4955	0.3092	1.0837	0.9044
11	1.6283	1.4864	2.4852	2.4852	0.3397	0.2751	0.856	0.7471
12	1.3718	1.1042	2.4876	2.4473	0.8103	0.6915	1.902	1.589
13	2.2964	1.9408	3.0085	2.4911	0.6631	0.5596	1.7091	1.492
14	1.9964	1.6106	1.7657	1.3723	0.5794	0.4881	1.4751	1.3181
15	2.1384	2.1384	1.2852	1.2852	1.2475	1.2475	0.035	0.035
16	2.7571	2.2633	3.4213	2.8784	0.8893	0.6965	1.9146	1.5023
17	2.7144	2.0342	3.5008	3.1609	0.8133	0.668	1.9766	1.5483
18	2.0575	1.5863	3.4579	2.9433	0.5671	0.4291	2.0198	1.8108
19	2.0666	1.3169	2.6361	2.2604	0.834	0.6533	1.8671	1.6258
20	1.4426	1.0607	2.7984	2.7916	0.3273	0.2829	1.462	1.4454
21	1.5554	1.393	2.1049	1.666	0.6427	0.537	1.4666	1.183
22	1.6605	1.2766	0.6771	0.5989	0.5563	0.5563	2.5004	2.3417
23	2.2384	2.2384	2.3852	2.3852	0.7475	0.7475	1.765	1.765
24	1.9384	1.9384	2.2852	2.2852	0.7475	0.7475	0.965	0.965
25	1.1453	0.7606	1.9852	1.9852	0.6358	0.505	1.4169	1.2346
26	0.9931	0.7935	1.6398	1.4046	0.7964	0.6449	1.754	1.6108
27	2.92	2.153	1.4608	1.214	0.5343	0.4813	2.0249	1.801
28	1.7986	1.5588	3.6524	3.0271	0.6405	0.5096	1.5707	1.2741
29	0.7865	0.6888	0.9861	0.8971	0.3758	0.3697	1.5984	1.4578
30	0.9444	0.774	1.8079	1.3979	0.6629	0.4293	1.4584	1.3395
31	2.3292	1.825	3.2113	2.5657	0.7425	0.6494	1.3774	1.1757
32	0.2844	0.2094	2.0956	2.0871	0.5324	0.4721	1.4486	1.3775
33	2.0887	1.6112	2.7638	2.0846	0.7971	0.6076	1.6325	1.3626
34	2.3309	1.7385	3.0484	2.5373	0.832	0.6687	1.6857	1.451
35	2.8422	2.3397	3.4436	2.9758	0.7711	0.6187	1.7077	1.4792
36	2.444	1.9026	2.5647	2.1386	0.8081	0.6423	1.8634	1.579
37	2.5161	2.1848	3.1917	2.3282	0.7514	0.6302	1.405	1.235
38	2.2452	1.8752	2.712	2.3109	0.2443	0.239	0.6486	0.5223
39	3.1036	2.4503	4.5228	3.813	0.7694	0.6195	1.5789	1.3528
40	2.2388	2.0319	1.9279	1.885	.	.	.	.
41	2.8278	2.3665	3.2285	2.9635	0.971	0.8395	1.962	1.6064
42	2.5841	1.9749	3.6753	3.6706	0.5042	0.402	1.5646	1.1392
43	2.5321	2.017	3.2226	2.8331	0.9043	0.7581	1.9854	1.7107
44	2.9035	2.2536	3.4817	3.0206	0.7814	0.6353	1.8004	1.4982
45	3.1921	2.3323	3.4004	2.8589	1.0821	0.949	2.323	2.0377
46	2.3171	2.0284	3.2198	2.6909	0.6454	0.5655	1.4664	1.2363
47	3.4971	3.0088	3.8742	3.5924	0.8367	0.7079	1.8545	1.4818
48	2.6262	2.1409	3.9215	3.6606	0.6235	0.5711	1.414	1.2
49	2.7165	2.1936	3.3652	2.9932	0.6916	0.5318	1.71	1.4446
50	2.4529	1.9598	3.3609	2.6214	0.8743	0.7439	1.8098	1.642
51	1.8924	1.3157	4.1687	2.8085	0.6223	0.545	1.9487	1.7354
52	1.5345	1.5345	1.339	1.339	0.3258	0.3258	1.4492	1.4492
53	2.787	2.0129	2.9162	2.791	1.0203	0.7935	2.6332	2.4471
54	1.1448	1.0006	1.7735	1.3351	0.52	0.4903	1.5954	1.4377
55	1.1578	1.0477	0.7645	0.7645	.	.	.	.
56	0.9722	0.9722	.	.	0.4533	0.4533	.	.

TABLE 4.38. RMSE for Panelists in the US ((Industrial Prod., Interest Rate)