Individual predictive regression model forecasts						Combination forecasts		
Predictor	R^2_{OS} (%)	Δ (%)	Predictor	R^2_{OS} (%)	Δ (%)	Combining method	R^2_{OS} (%)	Δ (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Panel A. 1965:1–2005:4 out-of-sample period								
D/P	0.34*	0.55	LTY	−3.09	2.29	Mean	3.58***	2.34
D/Y	0.25*	1.41	LTR	0.33	1.30	Median	3.04***	1.03
E/P	0.36	0.64	TMS	−2.96	5.14	Trimmed mean	3.51***	2.11
D/E	−1.42	0.58	DFY	−2.72	−0.83	DMSPE, $\theta = 1.0$	3.54***	2.41
$SVAR$	−12.97	0.13	DFR	−1.10	0.57	DMSPE, $\theta = 0.9$	3.49***	2.59
B/M	−2.60	−0.58	$INFL$	−0.84	1.39			
$NTIS$	−0.91	0.08	I/K	1.44**	2.80	Mean, CT	3.23***	1.25
TBL	−2.78	2.60						
Panel B. 1976:1–2005:4 out-of-sample period								
D/P	−5.08	−0.70	LTY	−5.59	−0.89	Mean	1.19*	0.57
D/Y	−6.22	−0.54	LTR	−0.27	1.43	Median	1.51**	0.53
E/P	−1.70	0.75	TMS	−7.24	2.08	Trimmed mean	1.23*	0.59
D/E	−2.26	−1.65	DFY	−2.48	−1.18	DMSPE, $\theta = 1.0$	1.11*	0.54
$SVAR$	−22.47	0.06	DFR	−2.14	−0.64	DMSPE, $\theta = 0.9$	1.01*	0.46
B/M	−4.72	−1.27	$INFL$	−0.08	0.45			
$NTIS$	0.10	0.60	I/K	−3.47	−0.85	Mean, CT	1.20*	0.55
TBL	−7.31	−0.82						
Panel C. 2000:1–2005:4 out-of-sample period								
D/P	10.32*	12.96	LTY	−0.32	0.24	Mean	3.04**	2.31
D/Y	10.40*	12.98	LTR	−1.72	2.57	Median	1.56*	0.28
E/P	8.02*	9.53	TMS	−4.98	4.23	Trimmed mean	2.98**	2.12
D/E	0.56	0.50	DFY	−0.53	−1.52	DMSPE, $\theta = 1.0$	2.56**	1.65
$SVAR$	−5.62	−1.64	DFR	−2.10	1.76	DMSPE, $\theta = 0.9$	2.66**	1.97
B/M	2.32	3.09	$INFL$	−1.42	0.57			
$NTIS$	−4.09	1.33	I/K	8.96**	9.13	Mean, CT	2.43**	1.32
TBL	−2.50	−0.20						