

# Appendix

## Out of sample $R^2$ for different sectors

Table 1: R-squared for  $t + 2$  out of sample predictions per sector

sector	2002	2003	2004	2005	2006	2007	2008	2009	2010
s1	0.863	0.855	0.890	0.764	0.798	0.832	0.894	0.869	0.735
s2	0.885	0.861	0.864	0.866	0.856	0.907	0.901	0.892	0.797
s3	0.892	0.823	0.815	0.795	0.846	0.857	0.904	0.885	0.772
s4	0.739	0.805	0.790	0.871	0.876	0.876	0.880	0.788	0.802
s5	0.615	0.782	0.717	0.738	0.784	0.752	0.725	0.580	0.587
s6	0.917	0.837	0.902	0.911	0.882	0.926	0.947	0.910	0.893
s8	0.970	0.951	0.936	0.905	0.914	0.907	0.921	0.936	0.909
s9	0.976	0.968	0.974	0.954	0.972	0.973	0.983	0.980	0.890
s10	0.944	0.953	0.926	0.903	0.930	0.927	0.951	0.934	0.640
s11	0.664	0.695	0.183	0.420	0.398	0.602	0.725	0.618	0.204
s12	0.935	0.845	0.926	0.896	0.905	0.932	0.955	0.940	0.524
s13	0.748	0.764	0.874	0.838	0.869	0.835	0.877	0.882	0.478
s14	0.721	0.668	0.817	0.811	0.795	0.711	0.805	0.914	0.332
s15	0.815	0.773	0.947	0.911	0.910	0.822	0.870	0.934	0.534

s1: Agriculture, s2: Mining, s3: Food, s4: Textiles, s5: Chemicals, s6: Equipment,  
s8: Manufacturing; s9: Construction, s10: Distribution, s11: Hospitality,  
s12: Transport, s13: Financial, s14: Real Estate, s15: Non-Market Services

## Lasso regressions

Table 2: LASSO regressions: accuracy metrics in unseen data from  $t + 2$

year	RMSE	Rsquared	MAE
2002	3416.15	0.64	1233.66
2003	16642.84	0.24	2172.69
2004	2887.28	0.64	1090.96
2005	4441.22	0.43	1006.57
2006	4418.99	0.36	1153.61
2007	4781.95	0.38	1222.12
2008	6178.04	0.26	1262.79
2009	3918.96	0.42	1259.55
2010	4445.62	0.3	1150.39