# Tables

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Table 1: Entire Sample Model Errors

| | Theoretical | Empirical | AR(1) | Random Walk |
|---|---|---|---|---|
| Share bias | 0.00 | 0.00 | 0.00 | 0.00 |
| Share variance | 1.00 | 1.00 | 1.00 | 1.00 |
| RMSFE | 0.34 | 0.34 | 0.34 | 0.34 |
| MAFE | 0.23 | 0.23 | 0.22 | 0.23 |

Table 2: Policy Change Sample Model Errors

| | Theoretical | Empirical | AR(1) | Random Walk |
|---|---|---|---|---|
| Share bias | 0.01 | 0.00 | 0.00 | 0.00 |
| Share variance | 0.99 | 1.00 | 1.00 | 1.00 |
| RMSFE | 0.64 | 0.63 | 0.63 | 0.64 |
| MAFE | 0.39 | 0.37 | 0.37 | 0.39 |

Table 3: Entire Sample Models Diebold Mariano Tests

| | Theoretical | Empirical | AR(1) | Random Walk |
|---|---|---|---|---|
| Theoretical | NA | 0.012 (0.99) | 2.139 (0.03) | 1.355 (0.18) |
| Empirical | -0.012 (0.99) | NA | 0.136 (0.89) | -0.001 (1) |
| AR(1) | -2.139 (0.03) | -0.136 (0.89) | NA | -2.019 (0.04) |
| Random Walk | -1.355 (0.18) | 0.001 (1) | 2.019 (0.04) | NA |

*Notes:* Positive values indicate the Model in the column is better. P-values in parentheses.

Table 4: Policy Change Sample Models Diebold Mariano Tests

| | Theoretical | Empirical | AR(1) | Random Walk |
|---|---|---|---|---|
| Theoretical | NA | 0.037 (0.97) | 0.037 (0.97) | 0.816 (0.42) |
| Empirical | -0.037 (0.97) | NA | 0.033 (0.97) | -0.033 (0.97) |
| AR(1) | -0.037 (0.97) | -0.033 (0.97) | NA | -0.034 (0.97) |
| Random Walk | -0.816 (0.42) | 0.033 (0.97) | 0.034 (0.97) | NA |

*Notes:* Positive values indicate the Model in the column is better. P-values in parentheses.