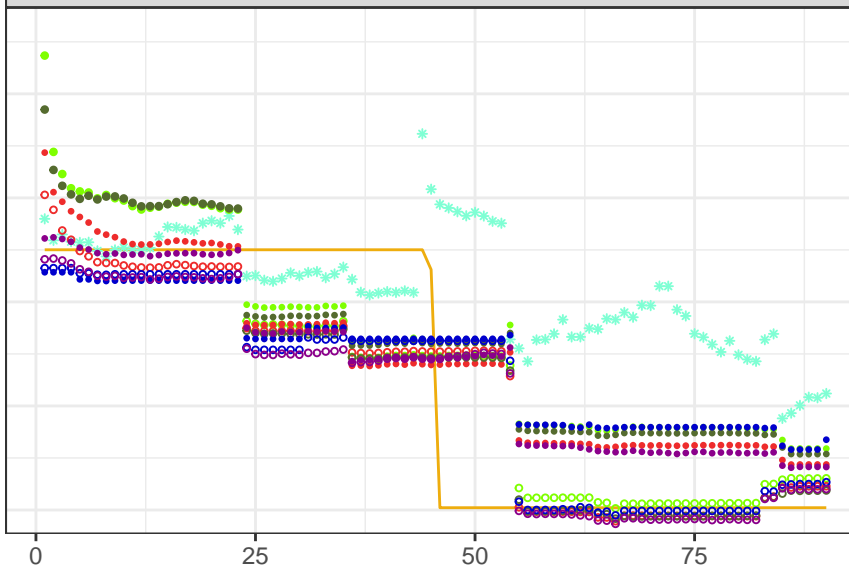
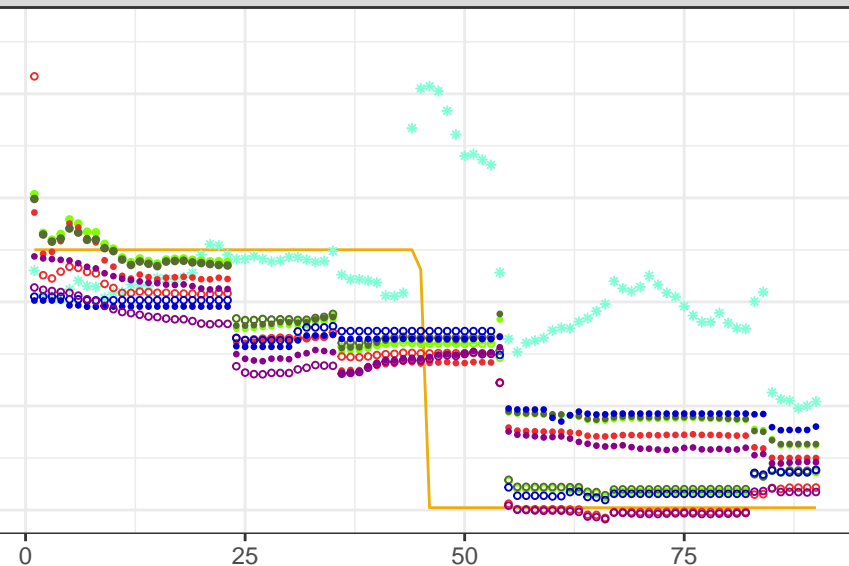


MSE v flash estimate (pre-2020)

CGLM

VADER



Day of Quarter

## Text aggregation

- \* MIDAS: Daily Text (90 lags)
- o OLS: 30-day Rolling Average Text
- o OLS: Daily Cumulative Text
- o OLS: Daily Cumulative Text + diff
- o OLS: Daily Cumulative Text + lag
- o OLS: Monthly Text (-1:3)

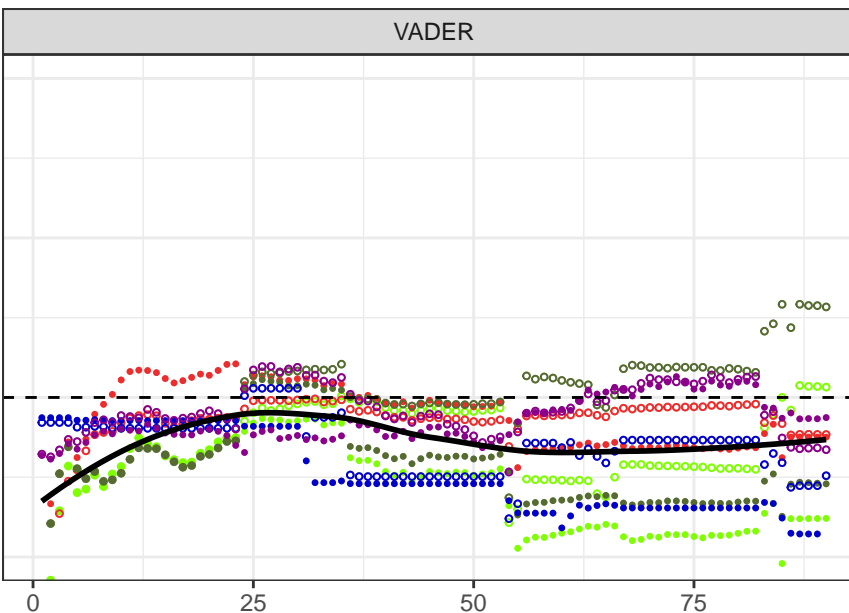
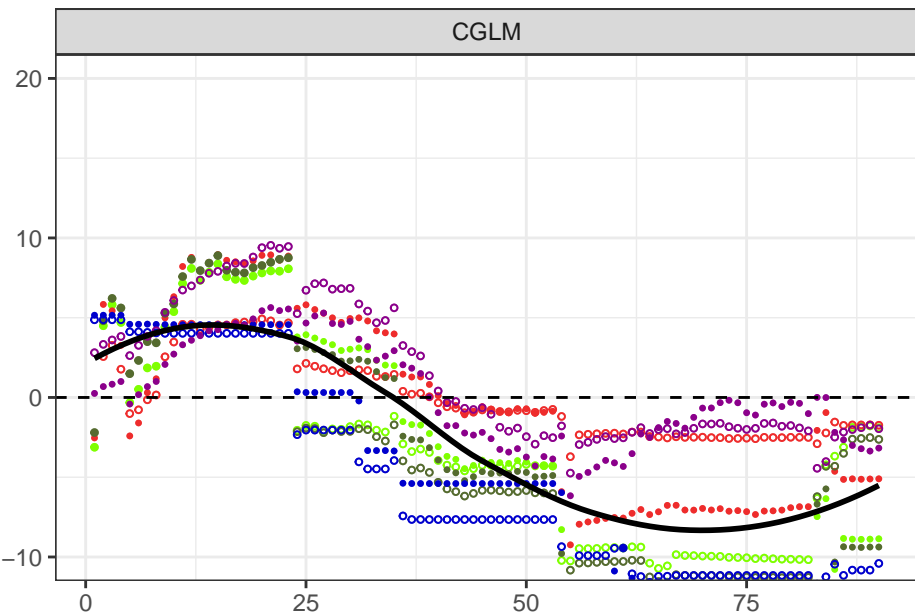
## Model

- \* MIDAS: Monthly PMI (6 lags)
- o OLS: Monthly PMI (-1:3)
- OLS: Quasi-daily PMI

CGLM

VADER

Decrease (%)



Day of Quarter