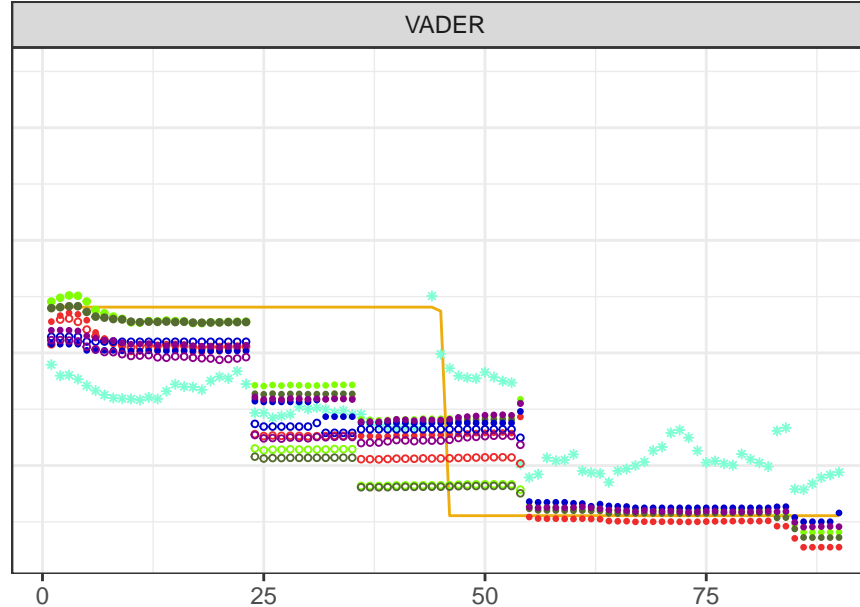
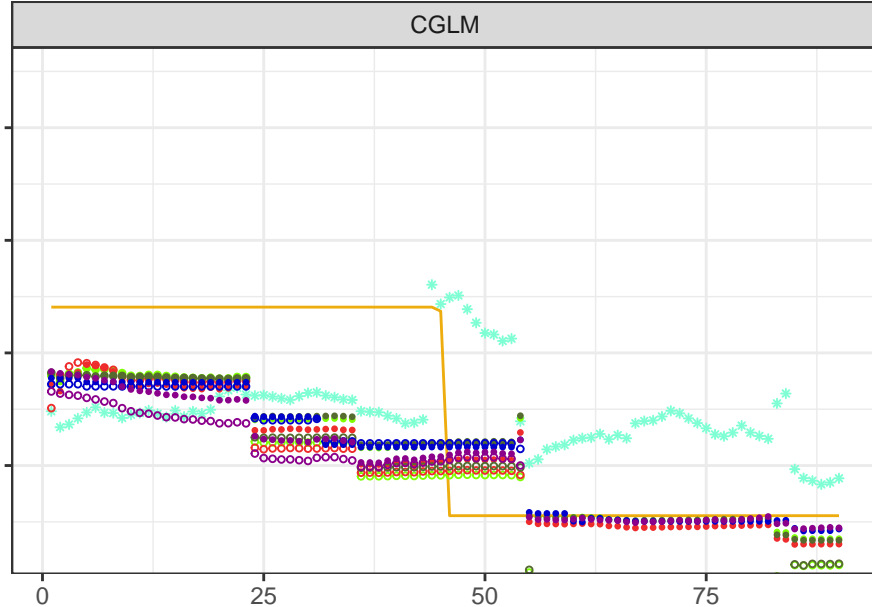


MSE v flash estimate (2006–2009)



## PMI aggregation

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

## Text aggregation

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

Decrease (%)

