

# Appendices

12.11-2020

## 1 Appendices

### 1.1 Out-of-sample test.

	H12	H18	H24	H30	H36
Out-of-sample RMSFE	1.02	1.03	1.07	1.09	1.16
In-sample RMSFE	0.95	0.97	0.99	0.97	0.98
Out-of-sample expansionary RMSFE	0.95	1.08	1.26	1.41	1.55
Out-of-sample recessionary RMSFE	3.03	2.32	1.76	1.34	1.15
In-sample expansionary RMSFE	0.74	0.80	0.91	0.99	1.04
In-sample recessionary RMSFE	2.10	1.63	1.23	0.96	0.86