

Appendices

12.11-2020

1 Appendices

1.1 Out-of-sample test.

	H3	H6	H9	H12	H15	H18	H21	H24	H27	H30	H33	H36
Out-of-sample RMSFE	1.68	1.74	1.85	1.98	2.09	2.12	2.07	2.01	1.98	1.99	1.94	1.93
Recessionary	3.29	3.42	3.74	3.79	3.73	3.17	2.30	1.84	2.15	2.31	1.63	1.44
Expansionary	1.28	1.33	1.37	1.55	1.73	1.92	2.04	2.03	1.96	1.94	1.98	1.99
Naive	0.93	1.50	1.95	2.21	2.28	2.29	2.28	2.20	2.11	1.96	1.81	1.74
TRM	1.79	1.69	1.64	1.76	1.73	1.60	1.56	1.48	1.56	1.62	1.77	1.95
CRS	1.47	1.92	2.49	2.82	2.61	2.27	1.93	1.81	1.79	1.77	1.74	1.69

