

Forecast Comparison Results

Table 1: Forecast Comparison for Other Series

Series	Details	Metrics
Nominal Consumption Activity Index	Model 1 Model 2 t-test	MAE=0.817, MSE MAE=1.387, MSE t-stat=-2.464, p-va
Nominal Consumption Activity Index (travel balance adjusted)	Model 1 Model 2 t-test	MAE=0.871, MSE MAE=1.372, MSE t-stat=-2.332, p-va
Real Consumption Activity Index	Model 1 Model 2 t-test	MAE=0.995, MSE MAE=1.818, MSE t-stat=-2.285, p-va
Real Consumption Activity Index (travel balance adjusted)	Model 1 Model 2 t-test	MAE=0.951, MSE MAE=1.638, MSE t-stat=-2.165, p-va
Real Consumption Activity Index Plus	Model 1 Model 2 t-test	MAE=1.052, MSE MAE=1.956, MSE t-stat=-2.295, p-va
Real Durable Goods Index	Model 1 Model 2 t-test	MAE=2.145, MSE MAE=2.027, MSE t-stat=0.133, p-val
Real Non-Durable Goods Index	Model 1 Model 2 t-test	MAE=1.302, MSE MAE=2.126, MSE t-stat=-3.985, p-va
Real Services Index	Model 1 Model 2 t-test	MAE=0.776, MSE MAE=0.980, MSE t-stat=-1.401, p-va