Best models overall, per region, country, sector and industry

Table 1: Methods providing the three best performing models per forecast horizon for EBIT, Net Income and EPS

	sMAPE	MASE	sMIS
EBIT			
Quarter (1)	ARIMA	ARIMA	LSTM
	ARNN	Simple	GRU
	Simple	GRU	ARNN
Year (1-4)	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU ARNN
Long (5-6)	ARNN	GRU	LSTM
	Simple	Simple	GRU
	GRU	ARNN	Simple
Total (1-6)	ARNN	Simple	LSTM
	Simple	ARIMA	GRU
	GRU	GRU	ARNN
Net Incom	ne		
Quarter (1)	ARIMA	ARIMA	LSTM
	ARNN	ARNN	GRU
	Holt	Simple	ARNN
Year (1-4)	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU ARNN
Long (5-6)	ARNN	ARNN	LSTM
	Simple	GRU	GRU
	GRU	Simple	Simple
Total (1-6)	ARNN	ARIMA	LSTM
	Simple	GRU	GRU
	GRU	Simple	Simple
EPS			
Quarter (1)	ARIMA	ARIMA	LSTM
	ARNN	ARNN	GRU
	Simple	Simple	ARNN
Year (1-4)	ARNN	ARNN	LSTM
	ARIMA	ARIMA	GRU
	Simple	Simple	ARNN
Long (5-6)	ARNN	ARNN	LSTM
	Simple	GRU	GRU
	GRU	Simple	Simple
Total (1-6)	ARNN	ARIMA	LSTM
	Simple	Simple	GRU
	GRU	GRU	Simple

Table 2: Methods providing the three best performing models by sMAPE, MASE and sMIS per forecast horizon by index

	sMA	APE	MA	ASE	sMIS	
	SPX	SXXR	SPX	SXXR	SPX	SXXR
EBIT Quarter (1)	ARIMA ARNN Holt	ARNN ARIMA Simple	ARIMA Simple GRU	ARIMA ARNN Simple	LSTM GRU ARIMA	LSTM GRU ARNN
Year (1-4)	ARNN ARIMA Simple	ARNN Simple Snaive	ARNN ARIMA Simple	ARNN ARIMA Snaive	LSTM GRU ARNN	LSTM GRU ARNN
Long (5-6)	ARNN Simple GRU	ARNN Simple GRU	Simple GRU LSTM	ARNN GRU Simple	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	ARNN Simple GRU	ARNN Simple GRU	Simple ARIMA GRU	ARIMA Simple GRU	LSTM GRU ARNN	LSTM GRU ARNN
Net Incom	ne					
Quarter (1)	ARIMA ARNN Holt	ARIMA ARNN Simple	ARIMA ARNN Simple	ARIMA ARNN Simple	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	ARNN ARIMA Simple	ARNN Simple ARIMA	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU Simple	LSTM GRU ARNN
Long (5-6)	ARNN Simple GRU	Simple ARNN GRU	ARNN GRU Simple	ARNN Simple GRU	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	ARNN Simple GRU	ARNN Simple GRU	ARIMA GRU Simple	Simple ARIMA GRU	LSTM GRU Simple	LSTM GRU ARNN
EPS						
Quarter (1)	ARIMA ARNN Holt	ARNN ARIMA Simple	ARIMA ARNN Simple	ARNN ARIMA Simple	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	ARNN ARIMA Simple	ARNN Simple ARIMA	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU Simple	LSTM GRU ARNN
Long (5-6)	ARNN GRU Simple	ARNN Simple LSTM	ARNN GRU Simple	ARNN Simple GRU	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	ARNN Simple GRU	ARNN Simple GRU	GRU ARIMA Simple	Simple ARIMA GRU	LSTM GRU Simple	LSTM GRU ARNN

Table 3: Methods providing the three best performing models by sMAPE, MASE and sMIS per forecast horizon by country

	$_{ m sMAPE}$			MASE			sMIS		
	GER	SWE	USA	GER	SWE	USA	GER	SWE	USA
EBIT									
Quarter (1)	ARIMA ARNN Simple	ARNN Simple GRU	ARIMA ARNN Holt	ARIMA ARNN Simple	ARNN ARIMA Simple	ARIMA Simple GRU	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARIMA
Year (1-4)	ARNN Simple ARIMA	ARNN Simple GRU	ARNN ARIMA Simple	ARNN ARIMA Snaive	ARNN ARIMA Snaive	ARNN ARIMA Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Long (5-6)	ARNN GRU Simple	ARNN LSTM GRU	ARNN Simple GRU	ARNN GRU Simple	ARNN GRU LSTM	GRU Simple LSTM	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	ARNN Simple GRU	ARNN Simple LSTM	ARNN Simple GRU	ARIMA Simple GRU	ARIMA ARNN GRU	Simple ARIMA GRU	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Net Incom	ne								
Quarter (1)	ARIMA Drift ARNN	ARNN GRU ARIMA	ARIMA ARNN Holt	ARIMA ARNN LSTM	ARNN ARIMA Simple	ARIMA ARNN Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	Snaive ARIMA ARNN	ARNN Simple Holt	ARNN ARIMA Simple	ARNN ARIMA Simple	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple
Long (5-6)	Simple GRU ARNN	ARNN Simple GRU	ARNN GRU Simple	ARNN Simple GRU	ARNN Simple GRU	ARNN GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	ARNN Snaive ARIMA	ARNN Simple GRU	ARNN Simple GRU	ARIMA Simple GRU	ARNN Simple ARIMA	ARIMA GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple
EPS									
Quarter (1)	ARIMA Drift Naive	ARNN ARIMA Simple	ARIMA ARNN Holt	ARIMA ARNN Snaive	ARNN ARIMA Simple	ARIMA ARNN Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	Snaive ARNN ARIMA	ARNN Simple Holt	ARNN ARIMA Simple	ARNN ARIMA GRU	ARNN ARIMA Simple	ARNN ARIMA Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple
Long (5-6)	ARNN Simple LSTM	ARNN Simple GRU	ARNN Simple GRU	ARNN LSTM Simple	ARNN GRU LSTM	ARNN GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	ARNN ARIMA Snaive	ARNN Simple GRU	ARNN Simple GRU	ARIMA GRU Simple	ARNN ARIMA Simple	GRU ARIMA Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple

Table 4: Methods providing the three best performing models by sMAPE per forecast horizon by sector

	CD	CS	нс	IT	Industry	Material	Utils
EBIT							
Quarter (1)	ARIMA ARNN Snaive	ARIMA ARNN Snaive	Holt ARIMA ARNN	ARIMA Holt ARNN	ARIMA Naive Drift	ARIMA ARNN Naive	ARNN Snaive ARIMA
Year (1-4)	ARNN ARIMA Snaive	ARNN ARIMA Simple	ARNN ARIMA GRU	ARNN Simple GRU	ARNN ARIMA Naive	ARNN Simple ARIMA	ARNN ARIMA GRU
Long (5-6)	ARNN Simple GRU	ARNN Simple GRU	ARNN GRU Simple	ARNN Simple LSTM	ARNN Simple GRU	ARNN Simple LSTM	ARNN GRU LSTM
Total (1-6)	ARNN Simple GRU	ARNN Simple ARIMA	ARNN GRU Simple	ARNN Simple GRU	ARNN ARIMA Simple	ARNN Simple LSTM	ARNN GRU LSTM
Net Incom	ne						
Quarter (1)	ARIMA ARNN Simple	ARIMA ARNN Snaive	Holt ARIMA Naive	ARIMA Holt Drift	Drift Naive ARIMA	ARIMA Drift Naive	Snaive ARNN ARIMA
Year (1-4)	ARNN ARIMA Snaive	Simple ARNN ARIMA	ARNN ARIMA GRU	ARNN Holt Simple	ARIMA Naive ARNN	ARNN ARIMA Simple	ARNN Simple Snaive
Long (5-6)	ARNN Simple LSTM	ARNN Simple GRU	GRU ARNN Simple	Simple GRU ARNN	ARNN Simple GRU	Simple ARNN GRU	ARNN Simple GRU
Total (1-6)	ARNN Simple ARIMA	ARNN Simple GRU	ARNN GRU Simple	ARNN Simple GRU	ARNN ARIMA Naive	ARNN Simple GRU	ARNN Simple ARIMA
EPS							
Quarter (1)	ARIMA ARNN GRU	ARIMA ARNN Simple	Holt Naive ARNN	ARIMA Holt Drift	ARIMA Drift Naive	Naive ARIMA Drift	Snaive ARNN ARIMA
Year (1-4)	ARNN ARIMA Snaive	ARNN Simple ARIMA	ARNN GRU ARIMA	ARNN Simple GRU	ARIMA ARNN Naive	ARNN ARIMA Simple	ARNN Snaive GRU
Long (5-6)	ARNN Simple GRU	ARNN GRU Simple	GRU ARNN LSTM	ARNN Simple GRU	ARNN GRU Simple	Simple GRU ARNN	ARNN Simple GRU
Total (1-6)	ARNN GRU ARIMA	ARNN Simple GRU	ARNN GRU Simple	ARNN Simple GRU	ARNN ARIMA Naive	ARNN Simple GRU	ARNN Simple Snaive

Table 5: Methods providing the three best performing models by MASE per forecast horizon by sector

	CD	CS	НС	IT	Industry	Material	Utils
EBIT							
Quarter (1)	ARIMA Snaive Simple	ARIMA Snaive Simple	ARNN ARIMA Holt	ARIMA Simple Holt	ARNN ARIMA Naive	ARNN ARIMA Drift	Snaive ARIMA GRU
Year (1-4)	ARNN ARIMA Snaive	ARNN ARIMA Snaive	ARNN ARIMA GRU	ARNN ARIMA Simple	ARNN ARIMA Simple	ARNN ARIMA Simple	ARNN Snaive ARIMA
Long (5-6)	Simple GRU LSTM	Simple LSTM GRU	ARNN GRU Simple	Simple GRU ARNN	ARNN GRU Simple	Simple LSTM GRU	GRU Simple LSTM
Total (1-6)	ARIMA Simple GRU	Simple ARIMA Snaive	GRU ARNN Simple	Simple GRU ARIMA	ARIMA Simple ARNN	Simple GRU LSTM	ARIMA Snaive GRU
Net Incom	ne						
Quarter (1)	ARIMA Simple GRU	ARIMA Snaive GRU	ARNN Holt ARIMA	ARIMA Holt ARNN	ARNN ARIMA Drift	ARNN Drift ARIMA	Snaive ARIMA ARNN
Year (1-4)	ARNN ARIMA GRU	ARNN ARIMA Simple	ARNN ARIMA GRU	ARNN ARIMA Simple	ARNN ARIMA Drift	ARNN ARIMA Simple	ARNN ARIMA Snaive
Long (5-6)	GRU Simple LSTM	ARNN GRU Simple	ARNN GRU Simple	ARNN GRU Simple	ARNN GRU Simple	ARNN Simple GRU	ARIMA Snaive Simple
Total (1-6)	ARIMA GRU Simple	ARIMA GRU Simple	ARNN GRU Simple	Simple GRU ARIMA	ARNN ARIMA Drift	Simple ARIMA GRU	ARIMA Snaive Simple
EPS							
Quarter (1)	ARIMA Snaive GRU	ARIMA Snaive Simple	ARNN Holt Naive	ARIMA ARNN Holt	ARNN ARIMA Naive	ARNN ARIMA Drift	Snaive ARIMA ARNN
Year (1-4)	ARNN ARIMA Snaive	ARNN ARIMA Simple	ARNN ARIMA GRU	ARNN ARIMA GRU	ARNN ARIMA Naive	ARNN ARIMA Simple	ARNN ARIMA Snaive
Long (5-6)	GRU LSTM Simple	Simple GRU LSTM	ARNN GRU LSTM	ARNN GRU Simple	ARNN GRU Simple	ARNN Simple GRU	ARIMA Snaive LSTM
Total (1-6)	ARIMA GRU Simple	Simple ARIMA GRU	ARNN GRU LSTM	GRU Simple ARIMA	ARNN ARIMA GRU	Simple ARIMA GRU	ARIMA Snaive LSTM

Table 6: Methods providing the three best performing models by sMIS per forecast horizon by sector

	CD	CS	нс	IT	Industry	Material	Utils
EBIT							
Quarter (1)	LSTM ARIMA GRU	LSTM GRU ARNN	LSTM GRU ARIMA	LSTM GRU ARIMA	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Long (5-6)	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Net Incom	ne						
Quarter (1)	LSTM GRU ARIMA	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Long (5-6)	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
EPS							
Quarter (1)	LSTM GRU ARIMA	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Long (5-6)	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN
Total (1-6)	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN

Table 7: Methods providing the three best performing models by sMAPE per forecast horizon by industry

	Electric	Equity RE	HCE	Machine	Oil, Gas	Semiconduct
EBIT						
Quarter (1)	ARIMA	ARIMA	ARNN	Naive	Naive	Drift
	ARNN	Drift	Naive	ARIMA	Drift	Naive
	Snaive	Naive	Drift	Holt	Holt	Holt
Year (1-4)	ARNN GRU ARIMA	ARNN ARIMA Drift	ARNN Drift Naive	ARIMA ARNN Naive	Naive Drift ARNN	Naive Drift Holt
Long (5-6)	ARNN	ARNN	ARNN	Simple	GRU	Simple
	GRU	GRU	Simple	ARNN	Simple	Drift
	Simple	Simple	GRU	LSTM	ARNN	Naive
Total (1-6)	ARNN	ARNN	ARNN	ARNN	Simple	Naive
	GRU	GRU	Simple	Simple	GRU	Drift
	ARIMA	LSTM	Drift	ARIMA	ARNN	Holt
Net Incom	ne					
Quarter (1)	Snaive	ARNN	Naive	Holt	ARNN	Drift
	LSTM	ARIMA	Drift	ARIMA	Naive	Naive
	ARNN	GRU	ARNN	Naive	Holt	Holt
Year (1-4)	ARNN Simple ARIMA	ARNN GRU Simple	ARNN GRU Simple	ARIMA Holt Naive	ARNN Simple GRU	Drift Naive Holt
Long (5-6)	ARNN	ARNN	GRU	ARNN	GRU	Simple
	Simple	Simple	Simple	Simple	Simple	Drift
	GRU	GRU	ARNN	GRU	ARNN	Naive
Total (1-6)	ARNN	ARNN	ARNN	ARNN	Simple	Drift
	Simple	GRU	GRU	Simple	ARNN	Naive
	ARIMA	Simple	Simple	Naive	GRU	Holt
EPS						
Quarter (1)	Snaive	ARIMA	Naive	Naive	Naive	Drift
	ARNN	Holt	Drift	Drift	Drift	Naive
	ARIMA	ARNN	Holt	ARIMA	ARIMA	Holt
Year (1-4)	ARNN Simple GRU	ARNN GRU Simple	ARNN Naive Drift	Naive ARNN Drift	ARNN Naive ARIMA	Naive Drift Holt
Long (5-6)	ARNN Simple LSTM	ARNN Simple LSTM	ARNN Simple GRU	ARNN LSTM Simple	Simple LSTM ARNN	Simple ARNN Drift
Total (1-6)	ARNN	ARNN	ARNN	ARNN	ARNN	Drift
	Simple	GRU	Simple	Simple	Simple	Naive
	GRU	Simple	GRU	Naive	LSTM	ARNN

Table 8: Methods providing the three best performing models by MASE per forecast horizon by industry

	Electric	Equity RE	HCE	Machine	Oil, Gas	Semiconduct
EBIT						
Quarter (1)	ARIMA	ARNN	ARNN	Naive	ARNN	ARNN
	Snaive	Drift	Holt	Drift	Naive	Naive
	GRU	Naive	ARIMA	ARIMA	Drift	Drift
Year (1-4)	ARNN	ARNN	ARNN	ARNN	ARNN	ARNN
	Snaive	Drift	ARIMA	ARIMA	Naive	Naive
	ARIMA	ARIMA	GRU	Naive	Drift	Drift
Long (5-6)	GRU	ARNN	ARNN	ARNN	ARNN	ARNN
	ARIMA	GRU	GRU	Simple	Simple	Simple
	Snaive	LSTM	Simple	GRU	GRU	GRU
Total (1-6)	ARIMA	GRU	ARNN	Simple	ARNN	ARNN
	Snaive	Drift	GRU	ARNN	Simple	Simple
	GRU	ARNN	Simple	ARIMA	Naive	GRU
Net Incom	ne					
Quarter (1)	Snaive	ARNN	ARNN	Holt	ARNN	ARNN
	ARIMA	ARIMA	Holt	ARIMA	ARIMA	Drift
	ARNN	Holt	ARIMA	Naive	Holt	Naive
Year (1-4)	ARNN	ARNN	ARNN	ARNN	ARNN	ARNN
	ARIMA	Simple	Simple	ARIMA	Simple	Naive
	Snaive	GRU	GRU	Naive	GRU	Simple
Long (5-6)	ARIMA	ARNN	ARNN	ARNN	ARNN	ARNN
	Snaive	GRU	GRU	Simple	Simple	Simple
	LSTM	LSTM	Simple	GRU	GRU	LSTM
Total (1-6)	ARIMA	ARNN	ARNN	ARNN	ARNN	ARNN
	Snaive	GRU	GRU	Simple	Simple	Simple
	Simple	Simple	Simple	Naive	GRU	Naive
EPS						
Quarter (1)	Snaive	ARNN	ARNN	Naive	ARNN	ARNN
	ARNN	Holt	Holt	ARIMA	Naive	Naive
	ARIMA	ARIMA	Naive	Drift	Drift	Drift
Year (1-4)	ARNN	ARNN	ARNN	ARNN	ARNN	ARNN
	Snaive	Simple	ARIMA	Naive	Simple	Naive
	ARIMA	GRU	GRU	ARIMA	Naive	Simple
Long (5-6)	Snaive	ARNN	ARNN	ARNN	ARNN	ARNN
	LSTM	LSTM	GRU	Simple	Simple	Simple
	ARIMA	Simple	LSTM	GRU	LSTM	LSTM
Total (1-6)	Snaive ARIMA LSTM	ARNN Simple GRU	ARNN GRU Simple	ARNN Simple Naive	ARNN Simple GRU	ARNN Simple LSTM

Table 9: Methods providing the three best performing models by sMIS per forecast horizon by industry

	Electric	Equity RE	HCE	Machine	Oil, Gas	Semiconduct
EBIT						
Quarter (1)	LSTM GRU ARNN	LSTM ARIMA GRU	LSTM GRU ARIMA	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU ARNN	LSTM GRU ARIMA	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
Long (5-6)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
Net Incom	ne					
Quarter (1)	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN
Long (5-6)	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
EPS						
Quarter (1)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU ARNN	LSTM GRU ARNN
Year (1-4)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple
Long (5-6)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU Simple
Total (1-6)	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple	LSTM GRU ARNN	LSTM GRU Simple	LSTM GRU Simple