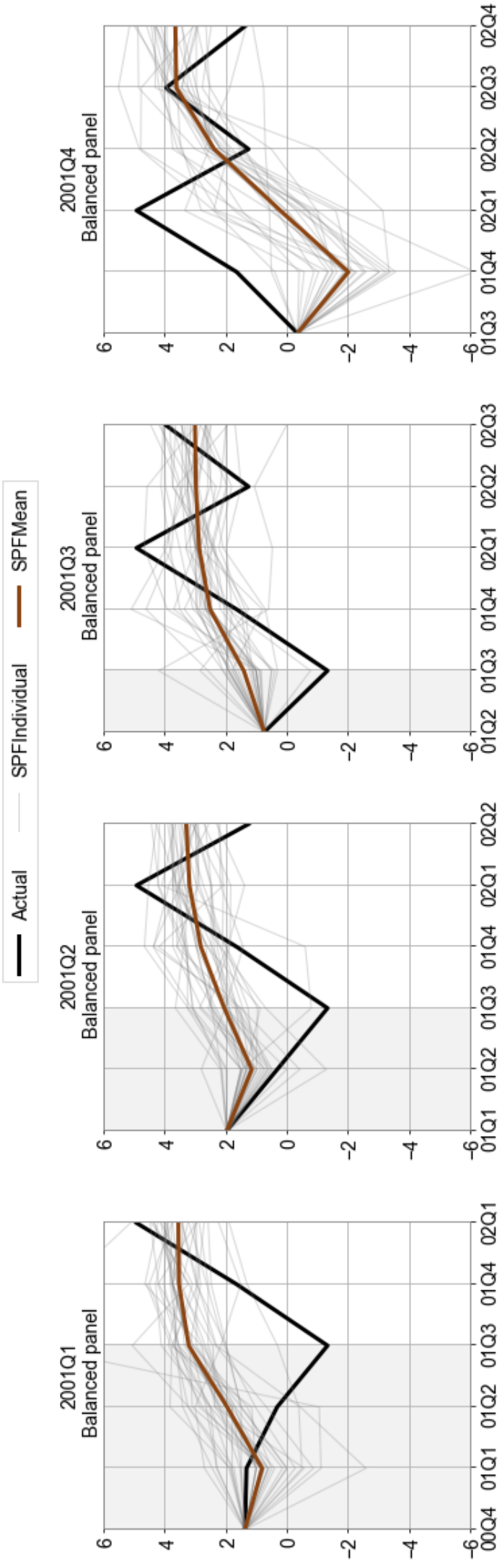
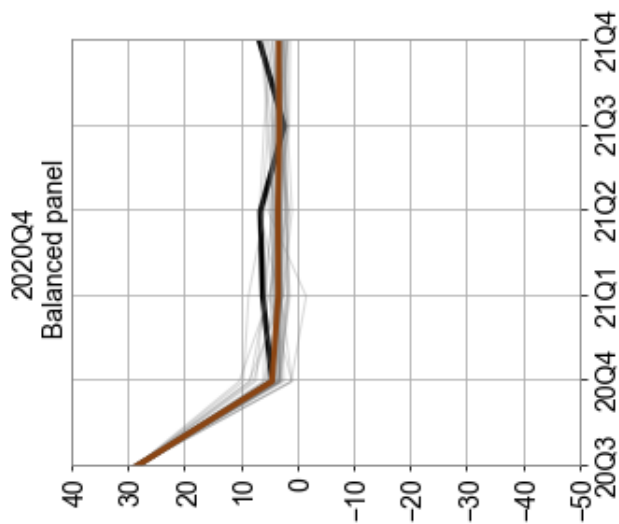
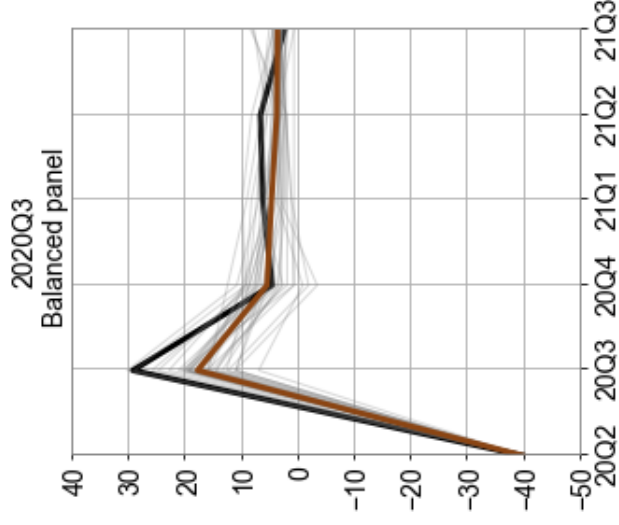
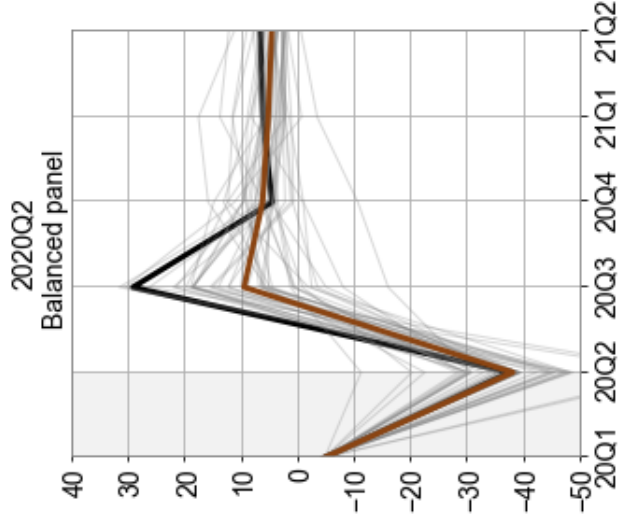
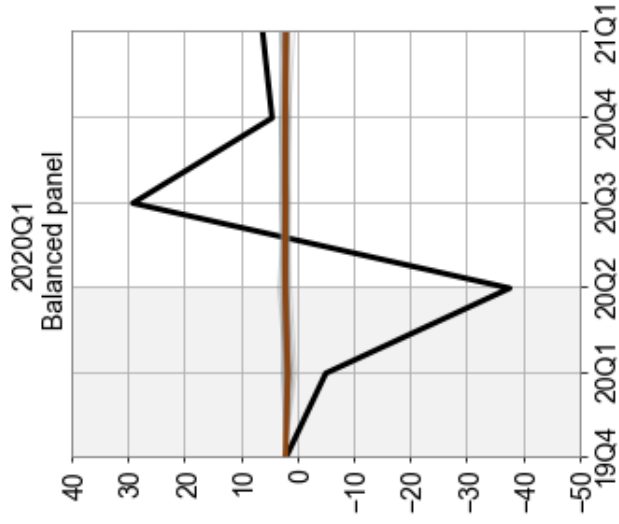
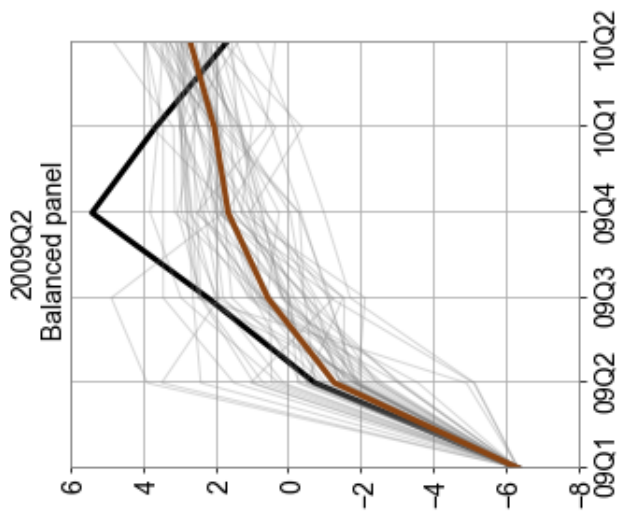
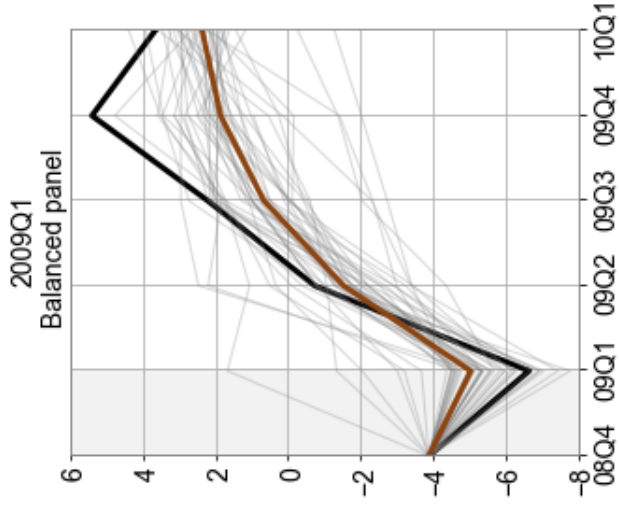
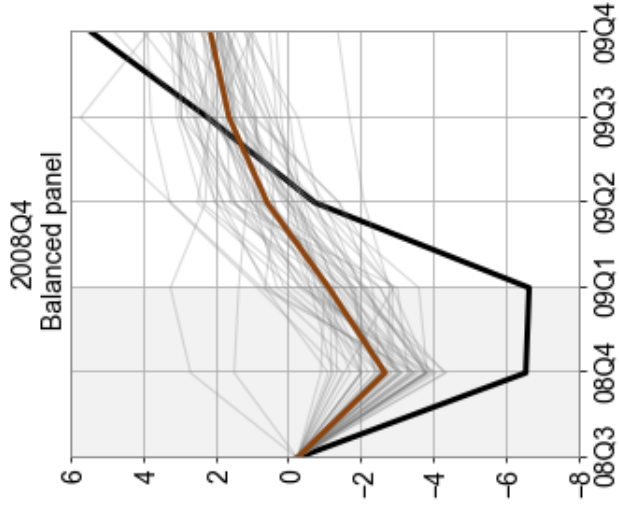
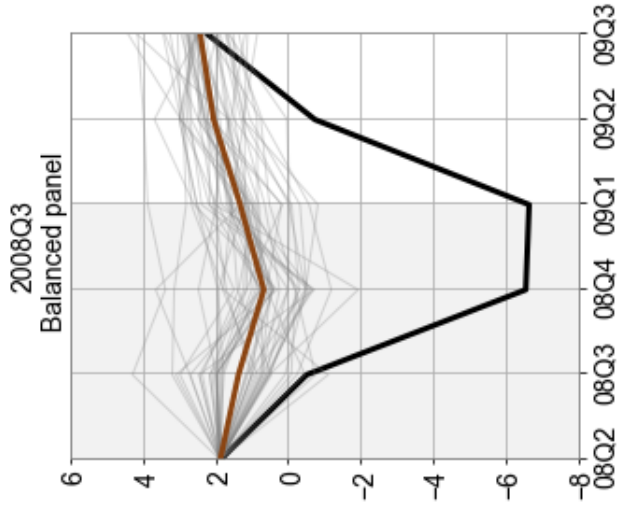
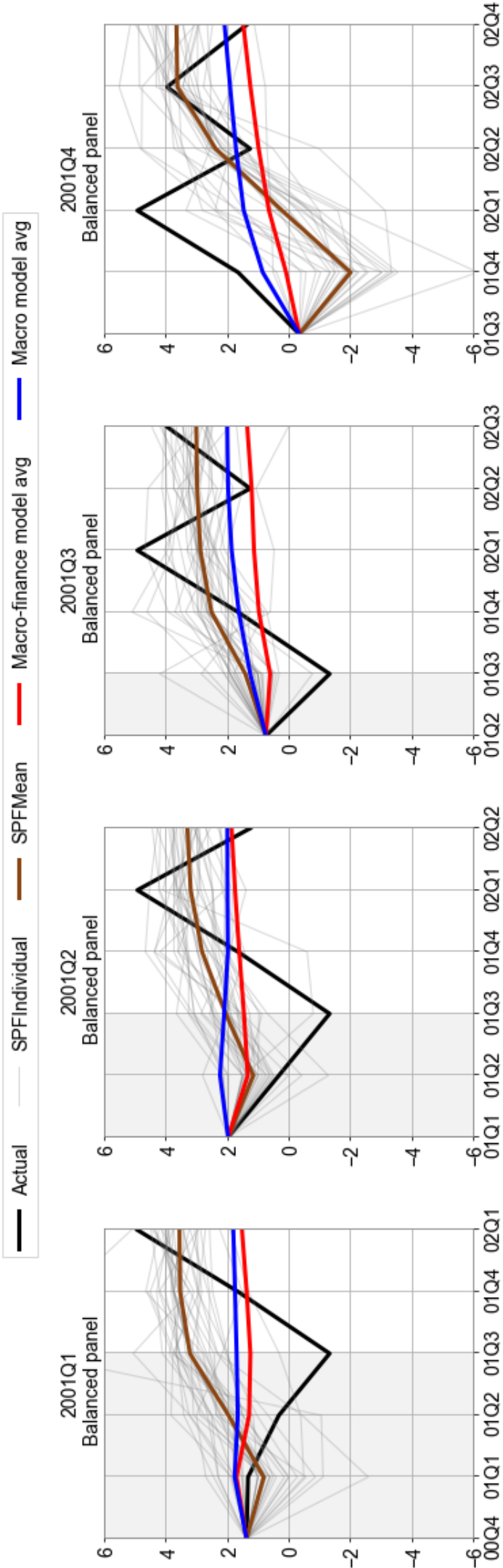


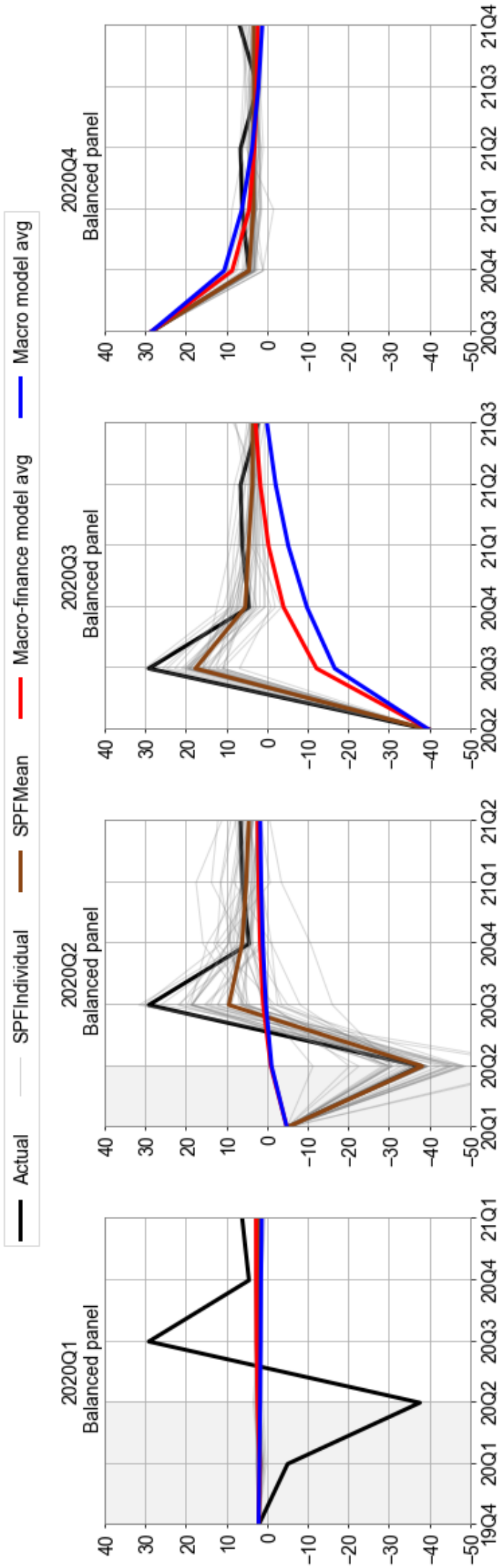
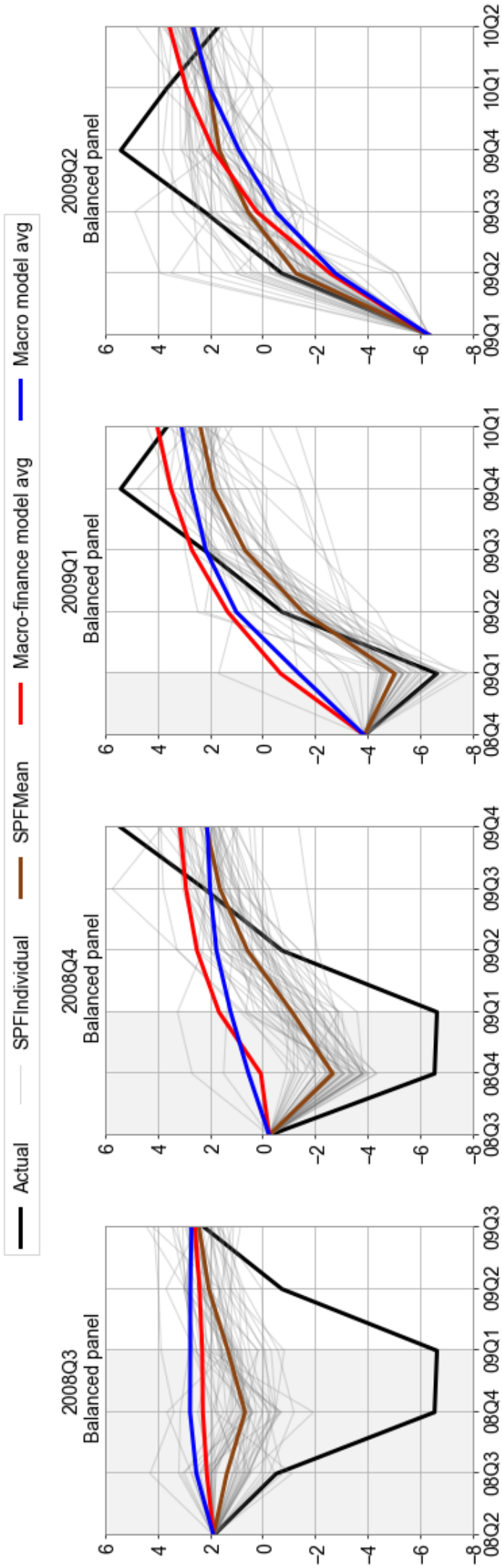
1 Actual Data vs SPF Forecast



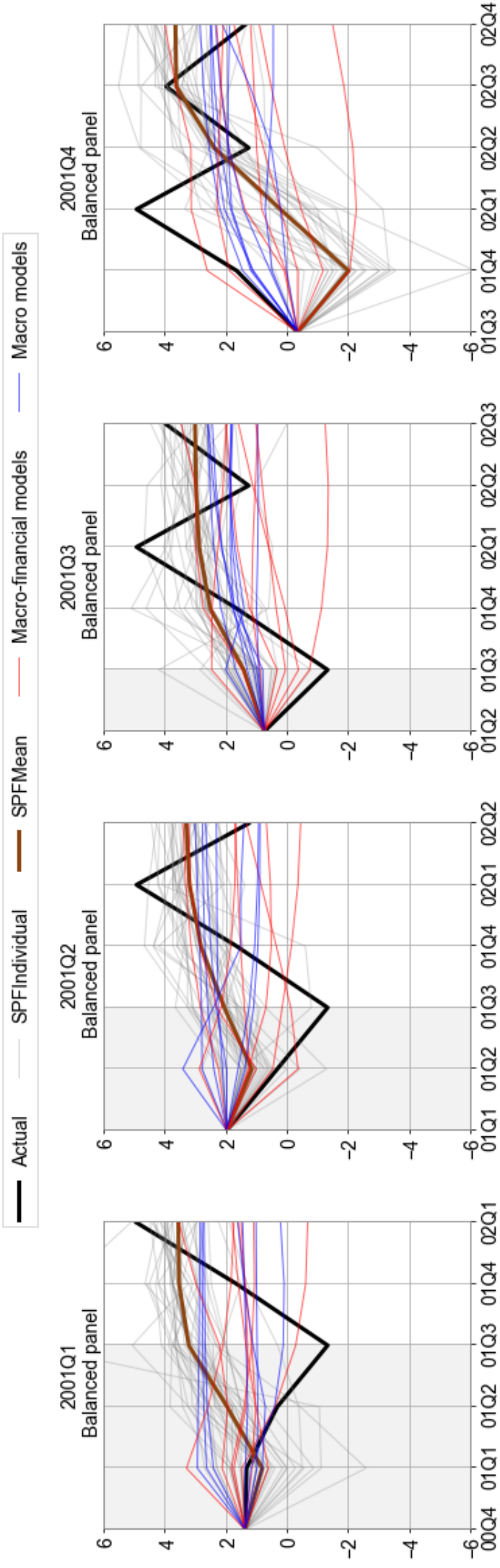


2 Macro Financial Model vs Macro Model, Average





3 Macro Financial Model vs Macro Model, Individual models



2001Q3

Balanced panel

6

4

2

0

-2

-4

-6

01Q2

01Q3

01Q4

02Q1

02Q2

02Q3

2001Q4

Balanced panel

6

4

2

0

-2

-4

-6

01Q3

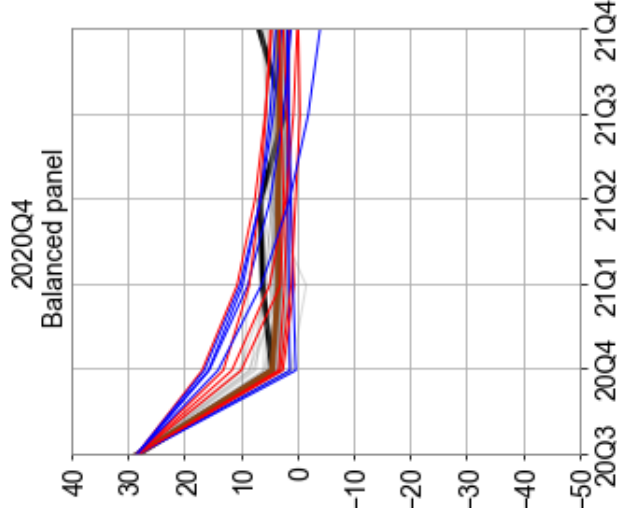
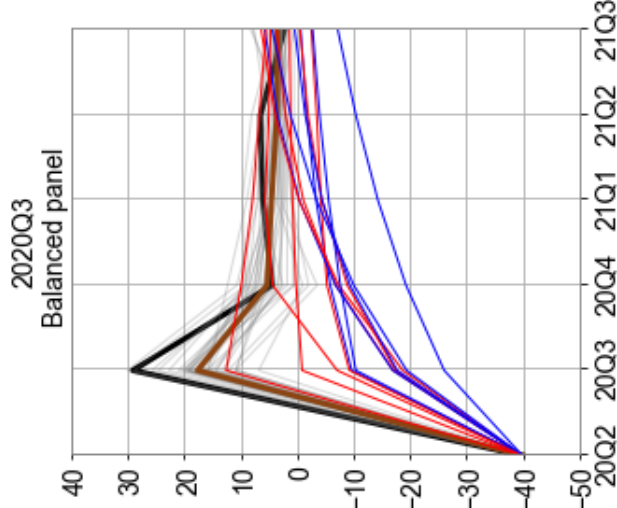
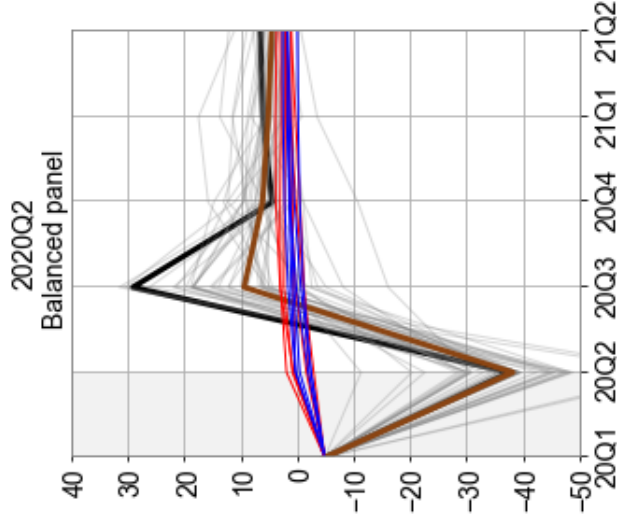
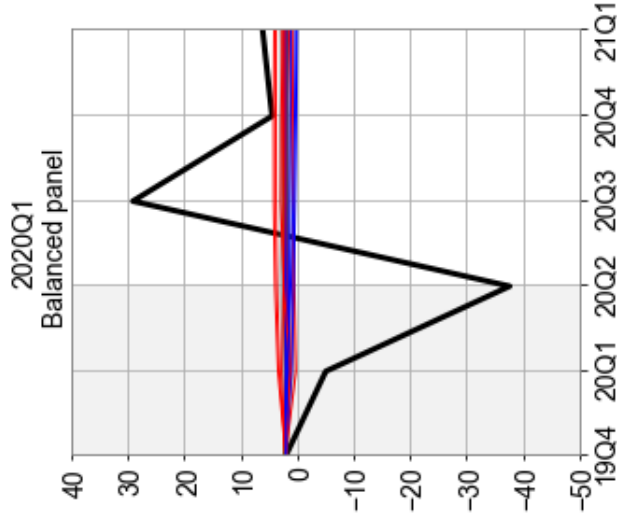
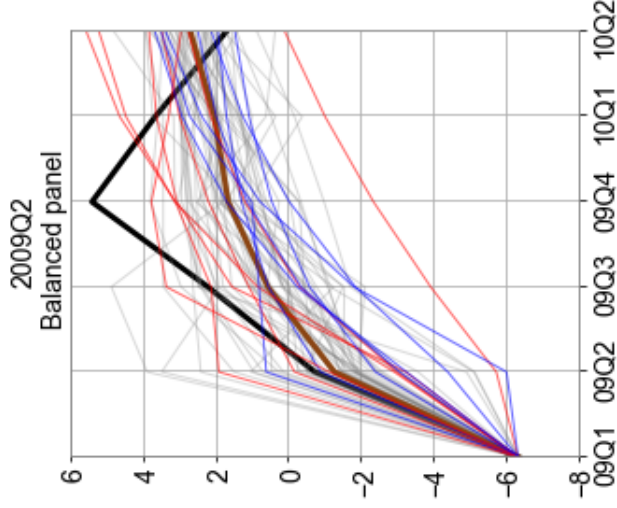
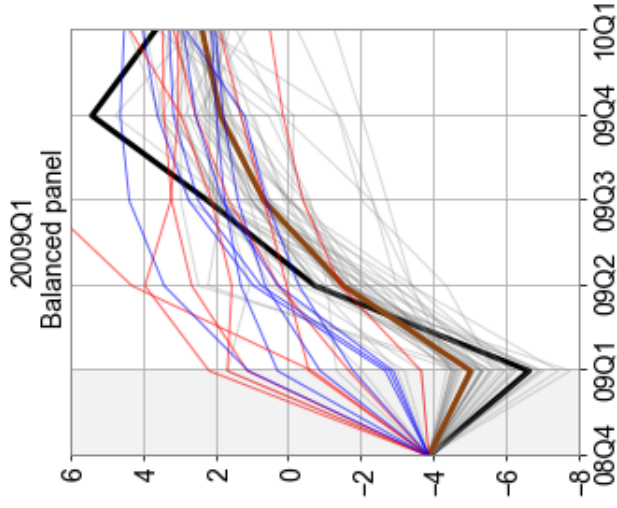
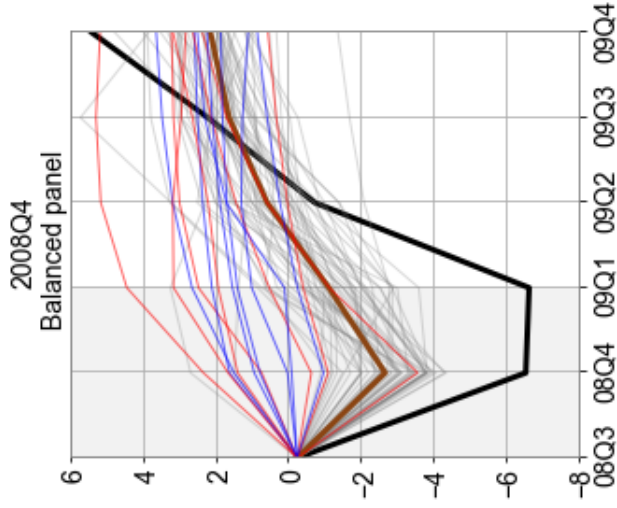
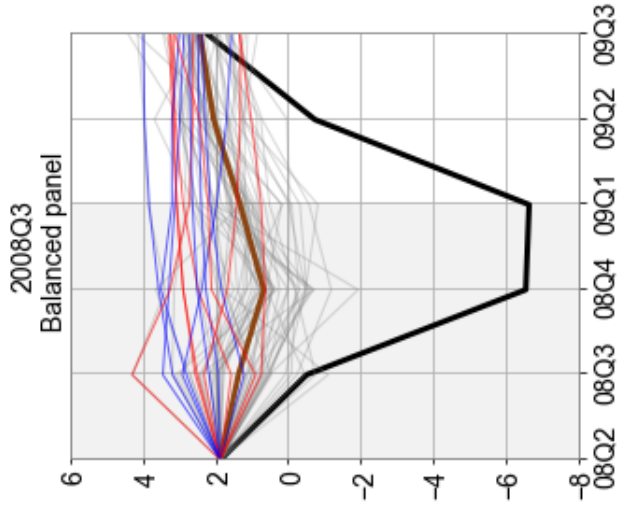
01Q4

02Q1

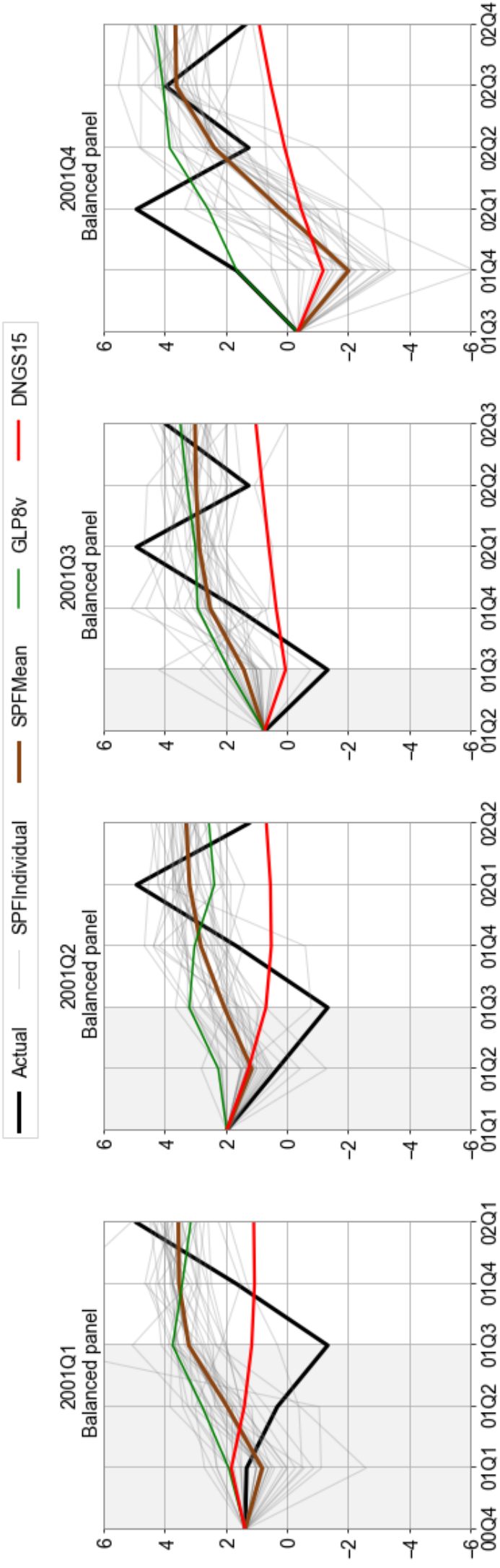
02Q2

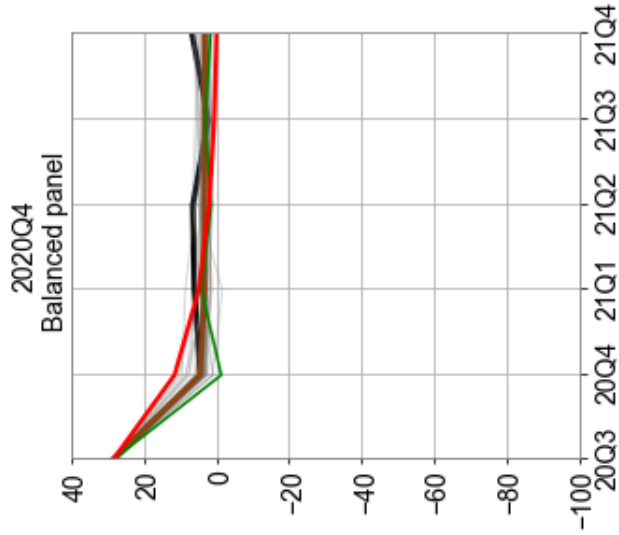
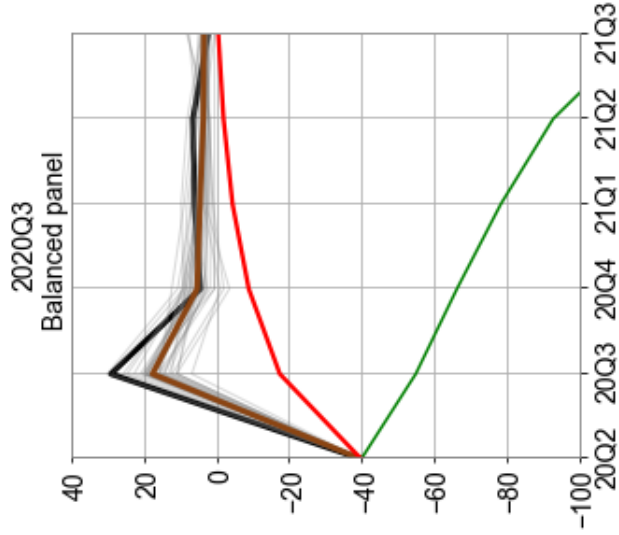
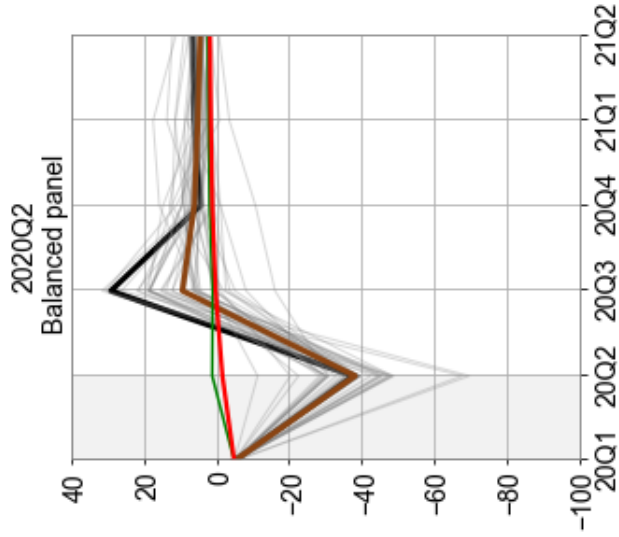
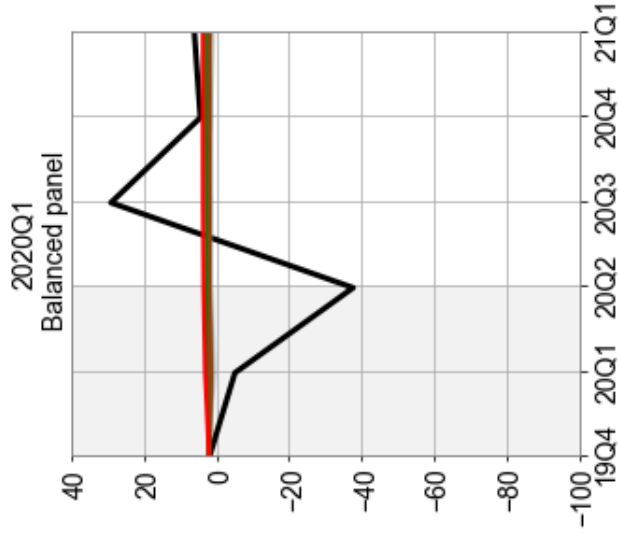
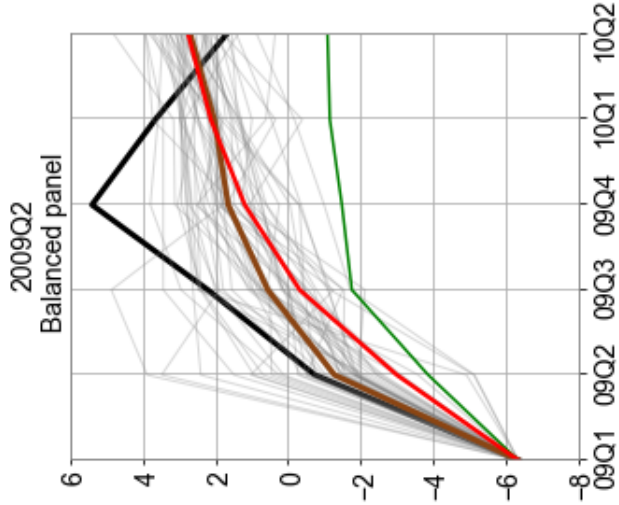
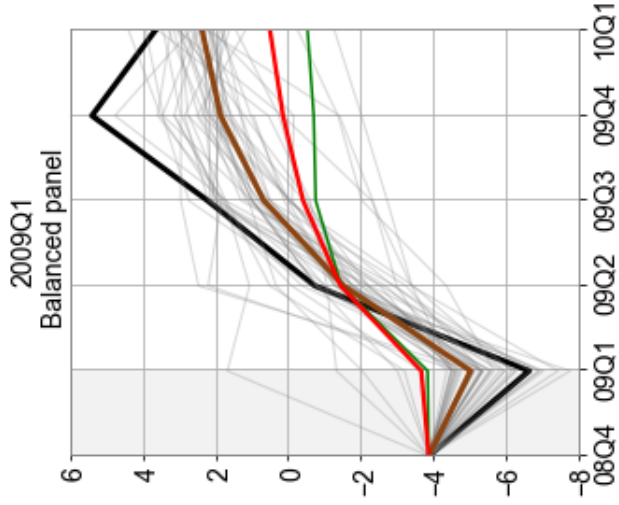
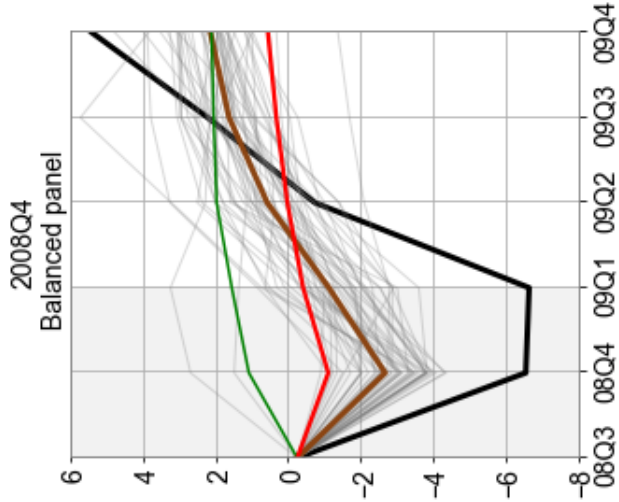
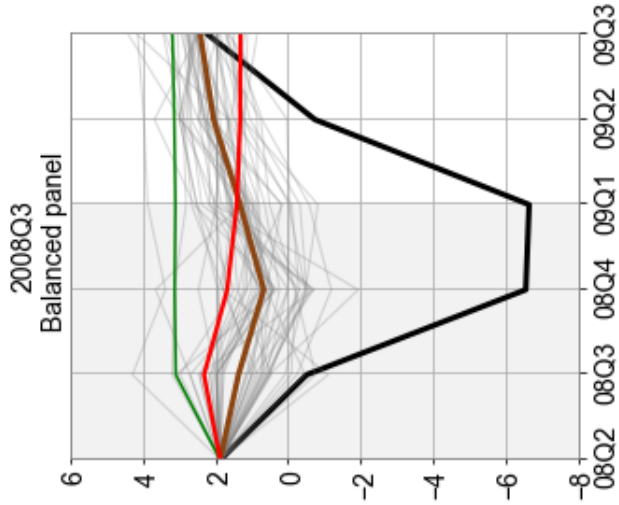
02Q3

02Q4

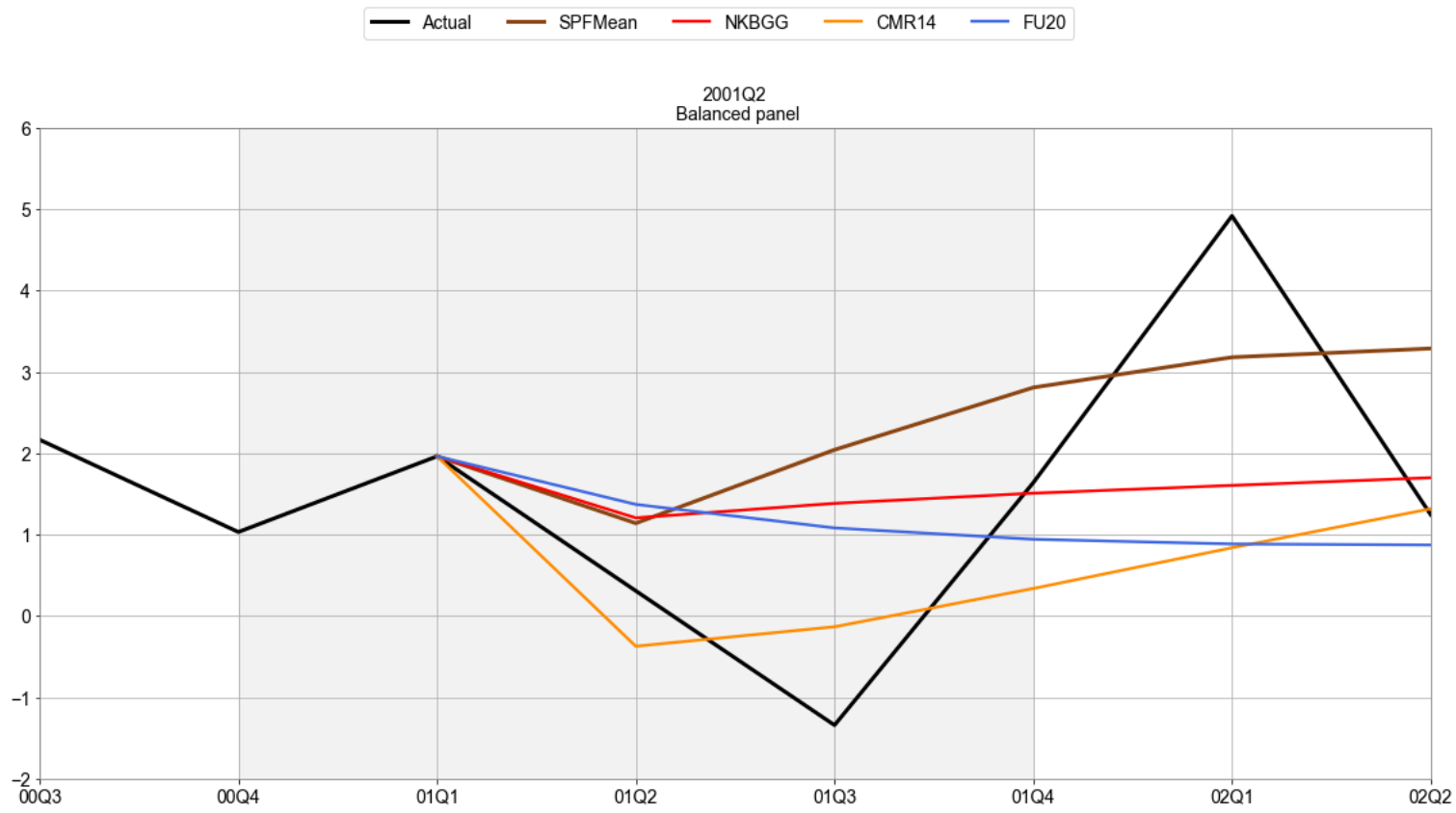
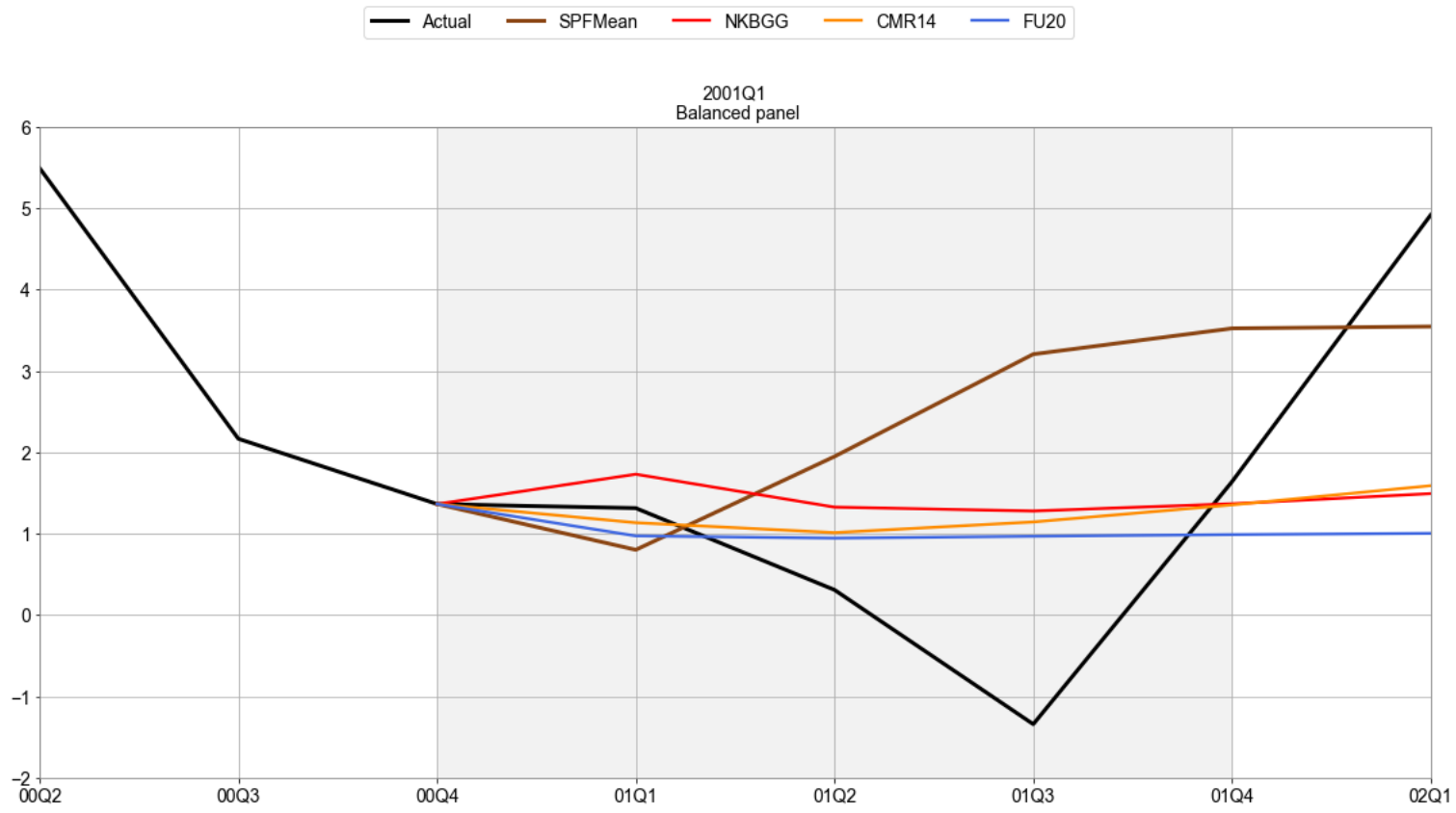


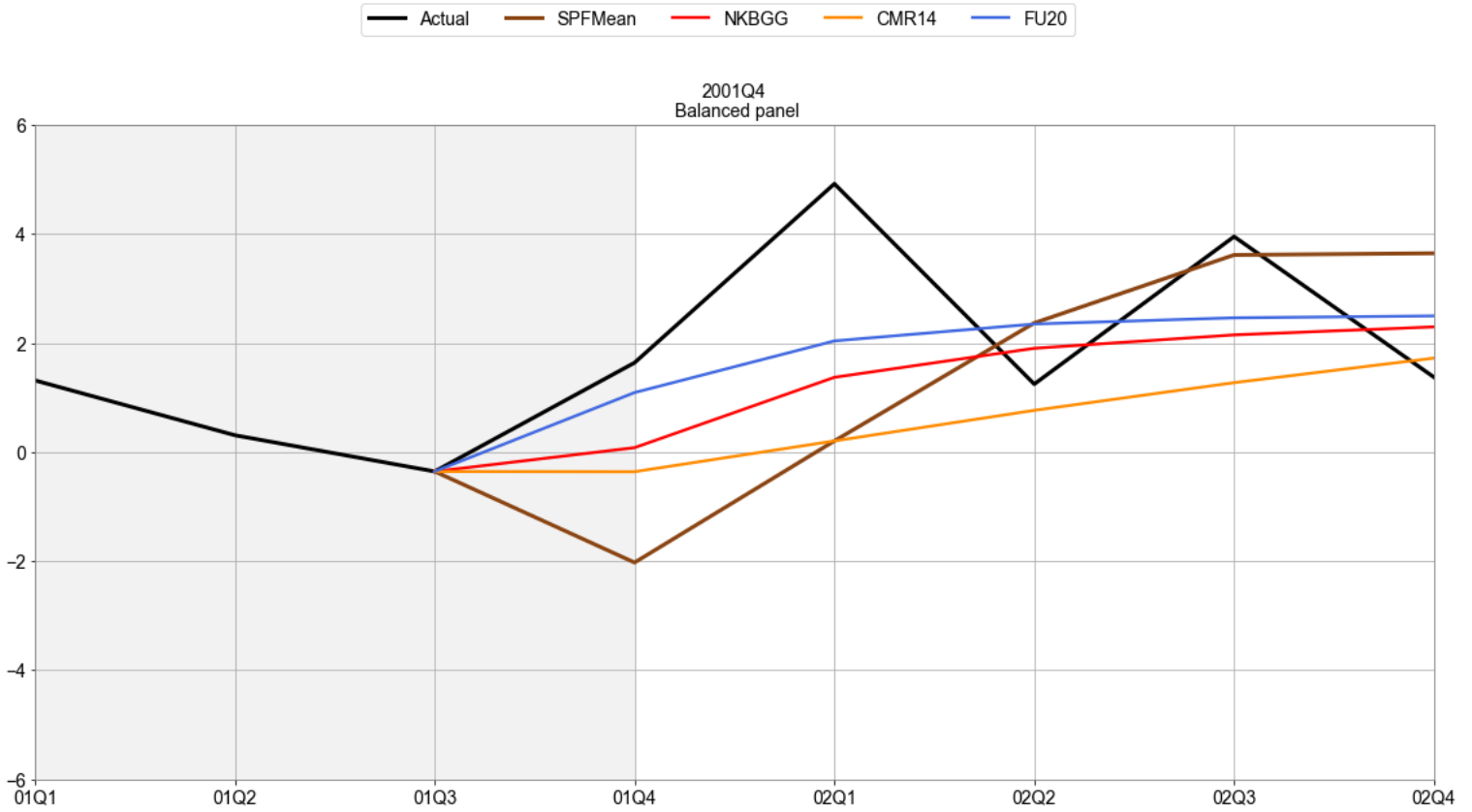
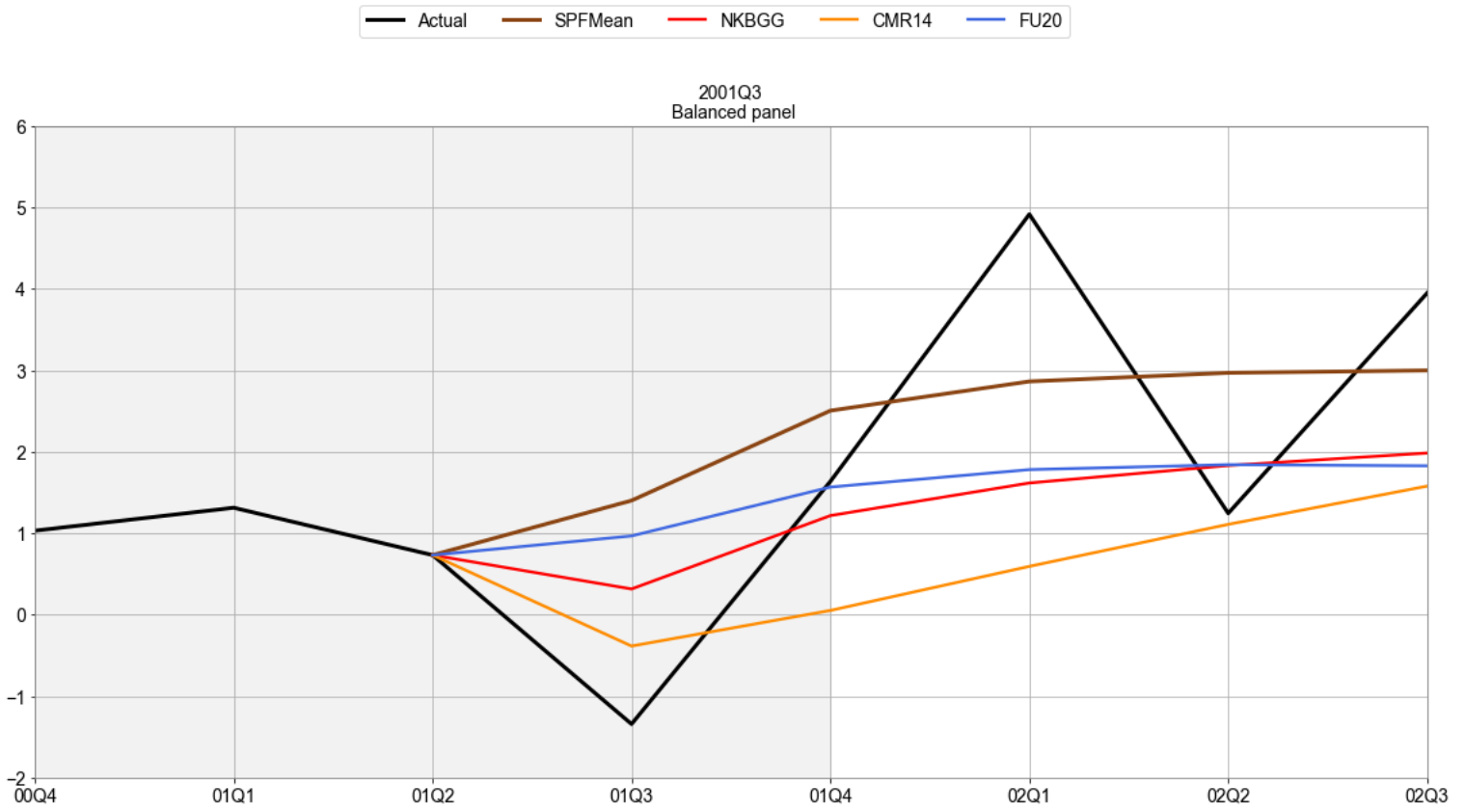
4 Structural Model vs BVAR, DNGS15 vs GLP8v

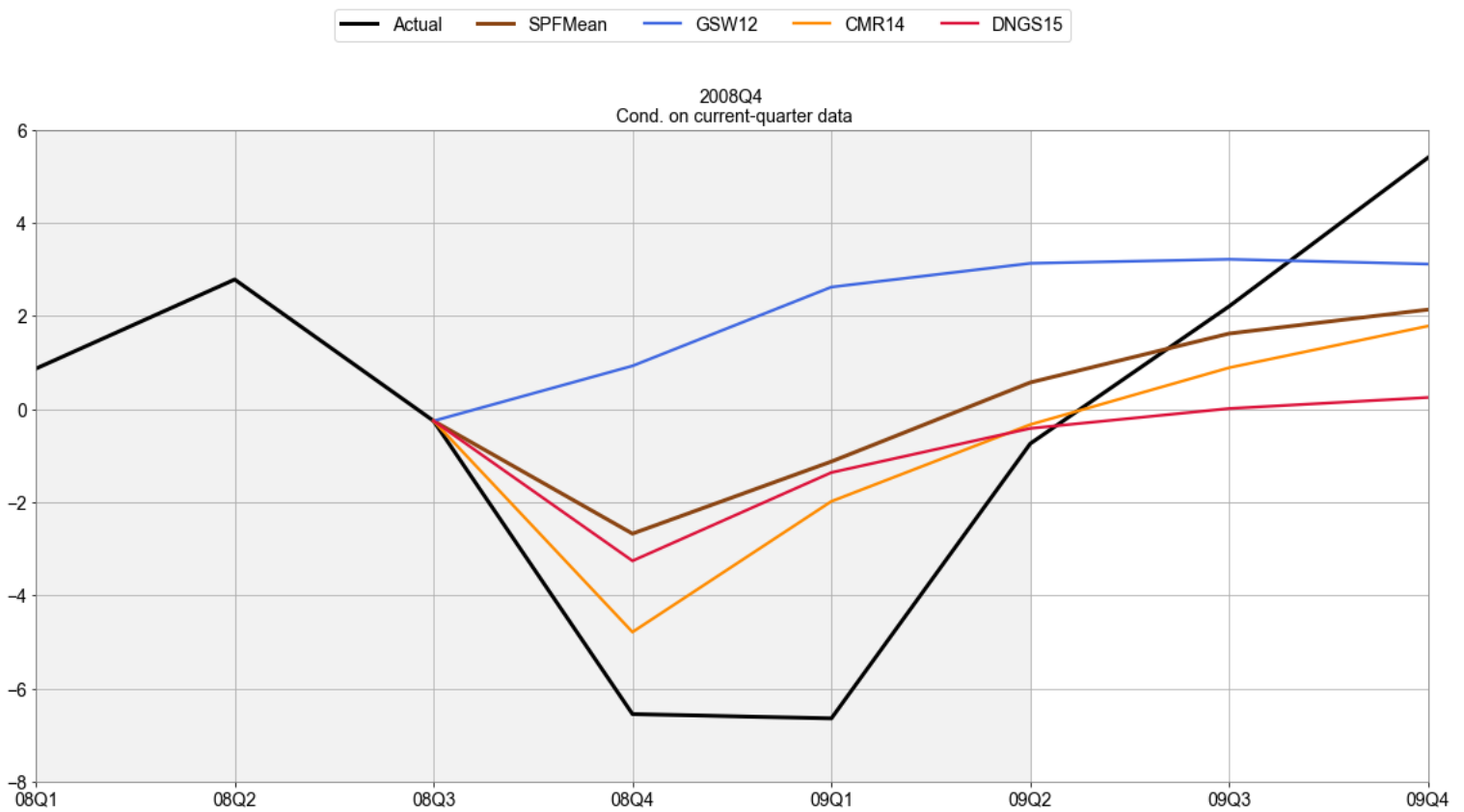
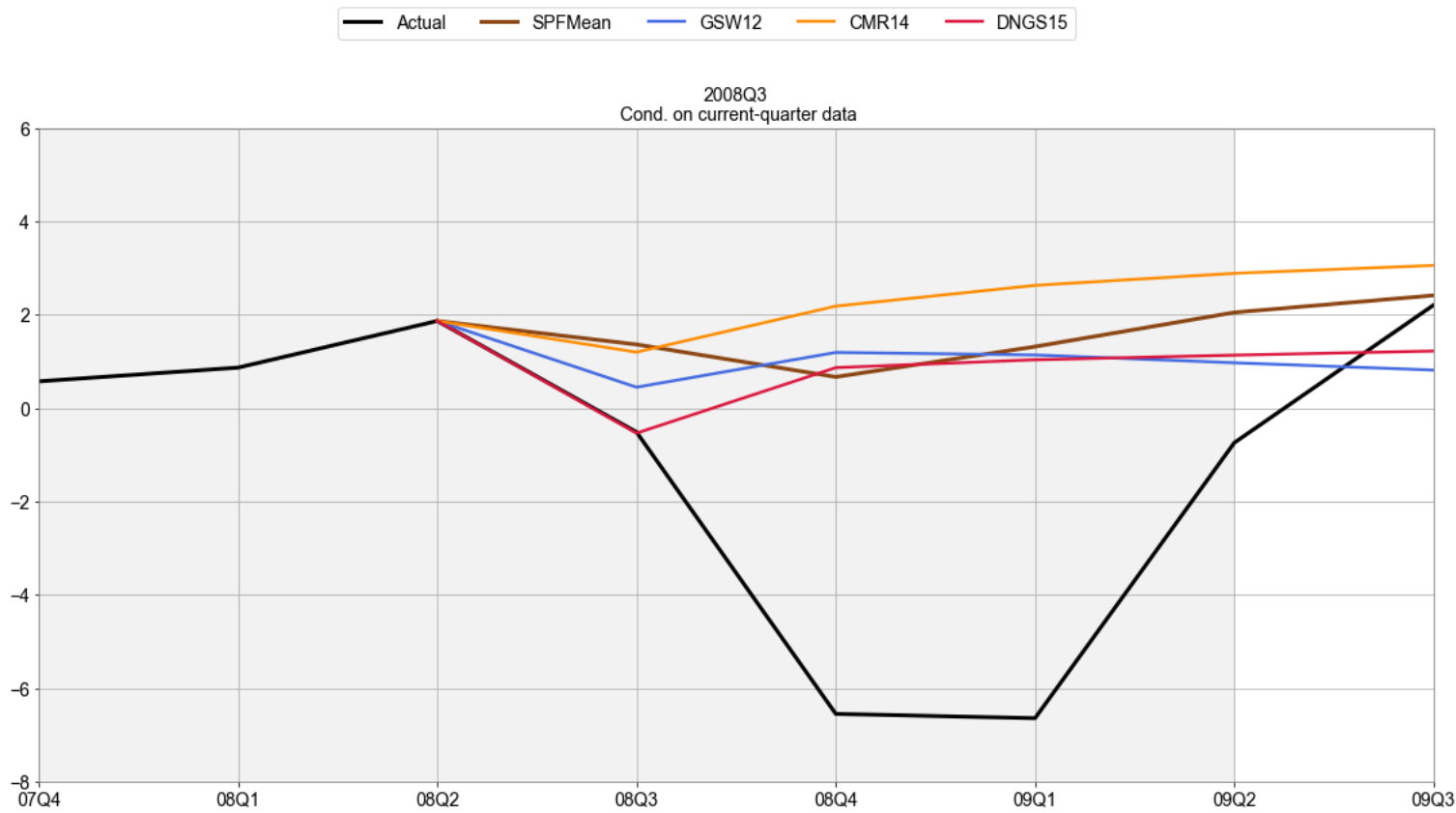




5 Top 3 models, by year quarter, based on RMSE

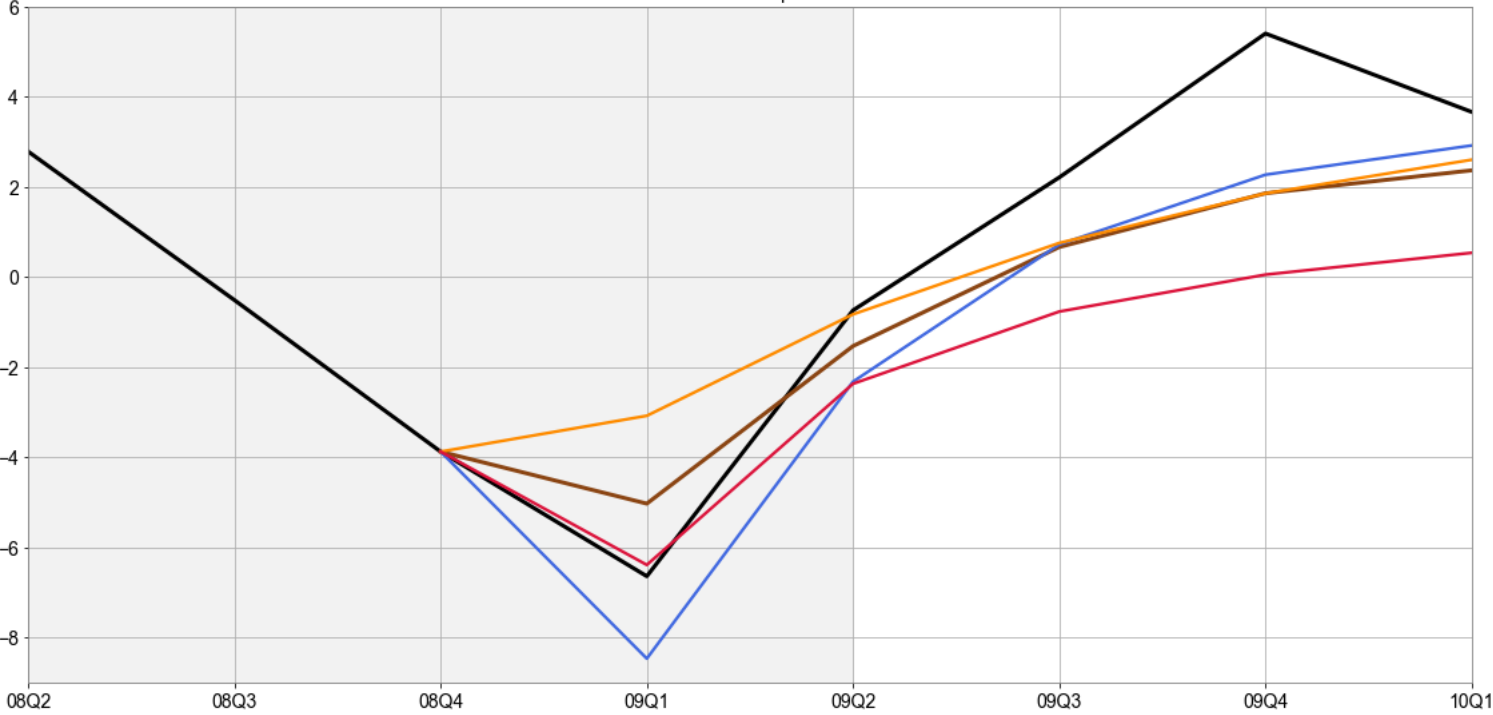






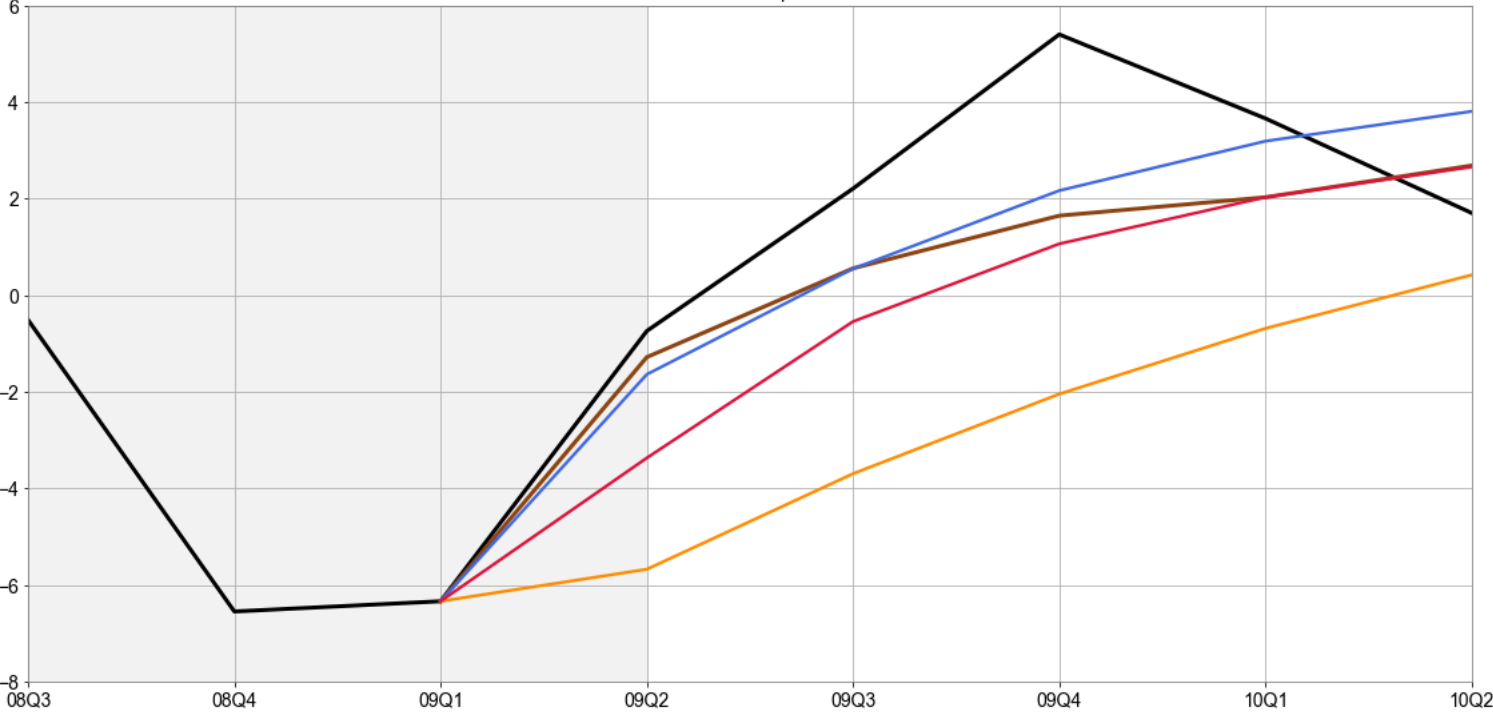
Actual SPFMean GSW12 CMR14 DNGS15

2009Q1
Cond. on current-quarter data

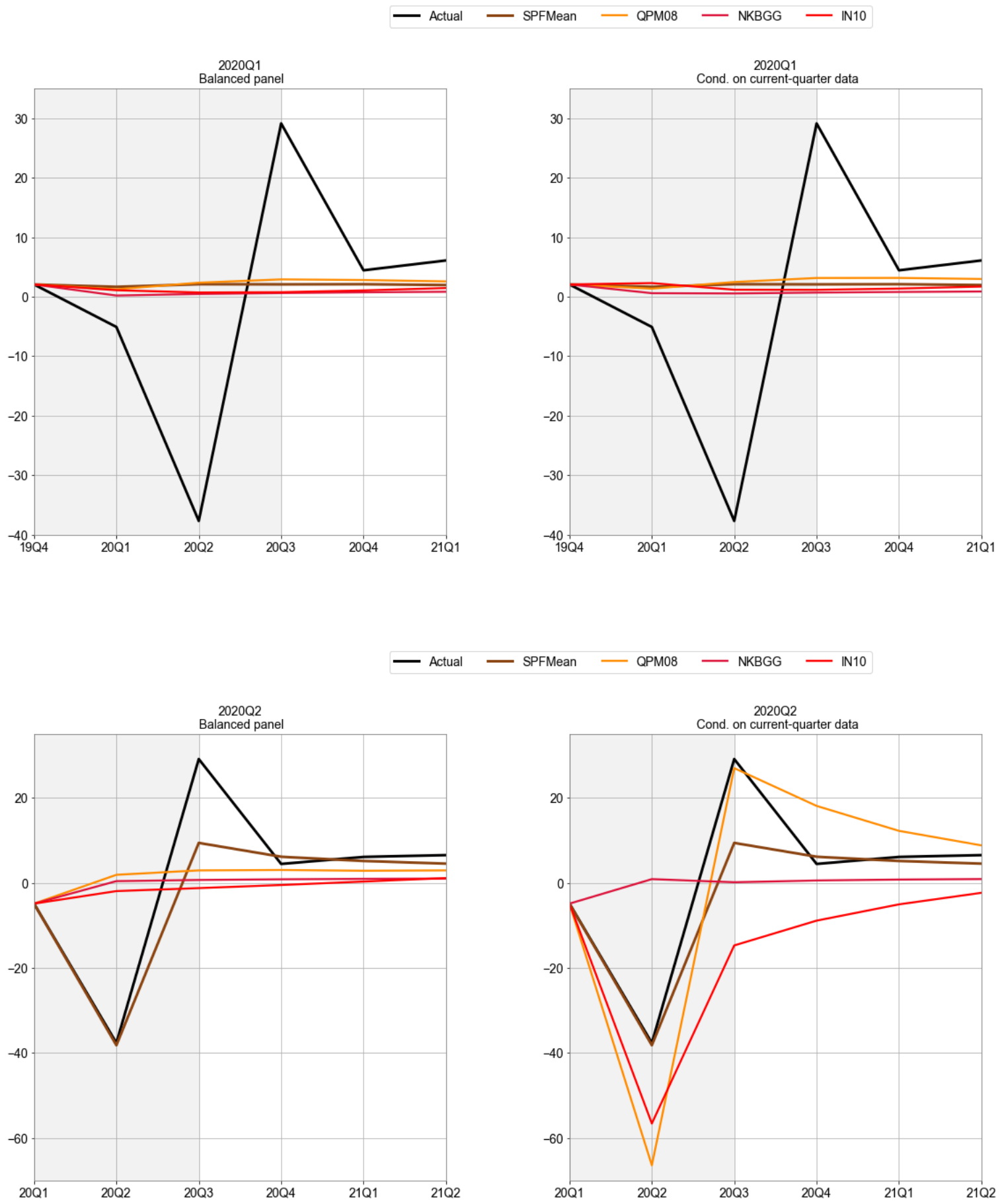


Actual SPFMean GSW12 CMR14 DNGS15

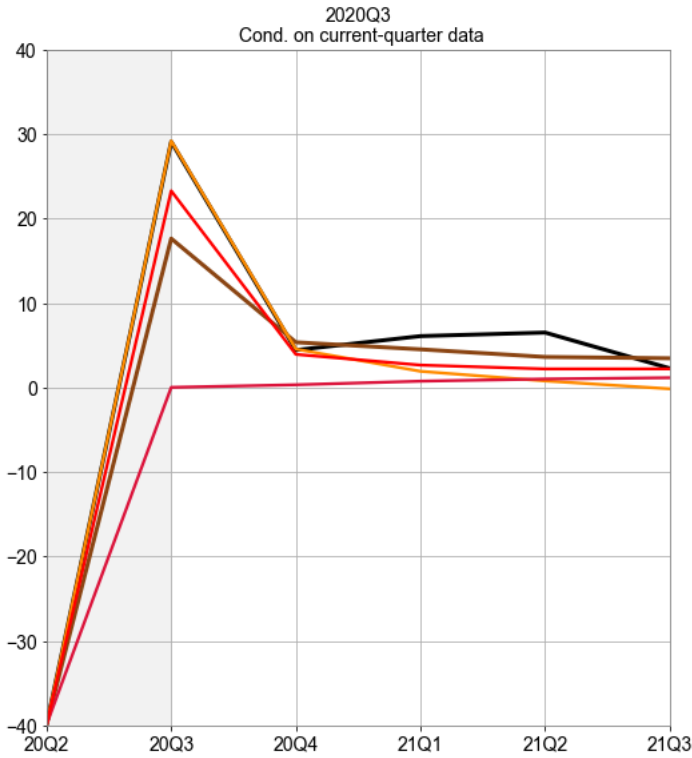
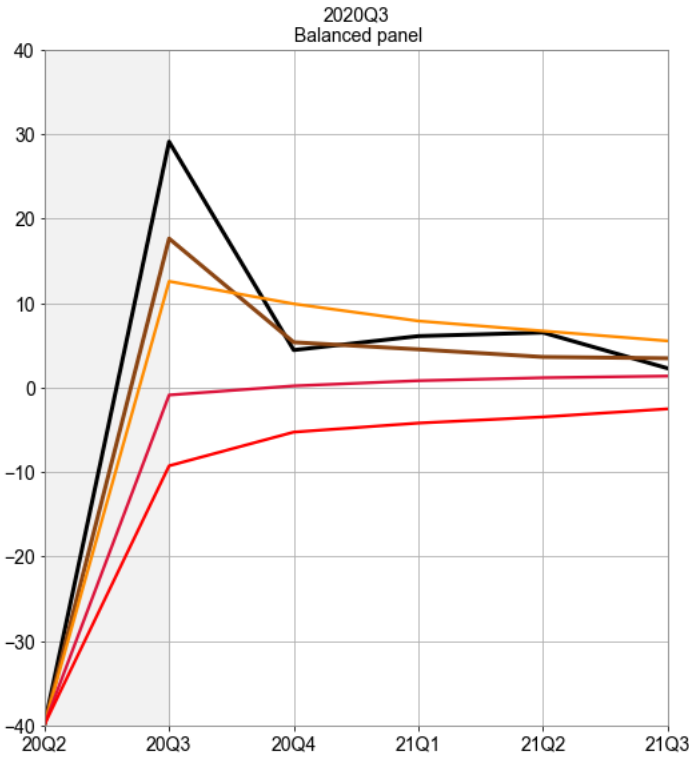
2009Q2
Cond. on current-quarter data



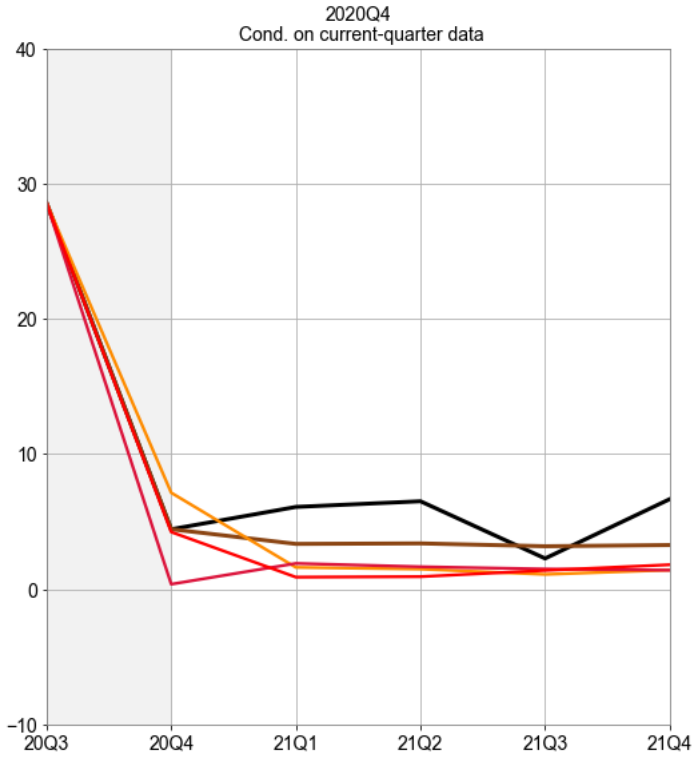
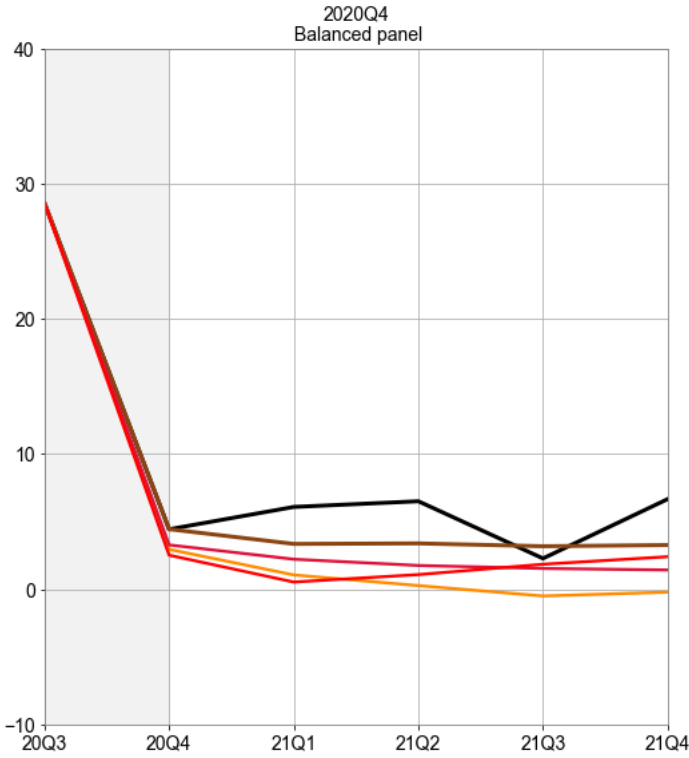
6 Top 3 models, current corona recession, based on RMSE on nowcast only, for scenario 1



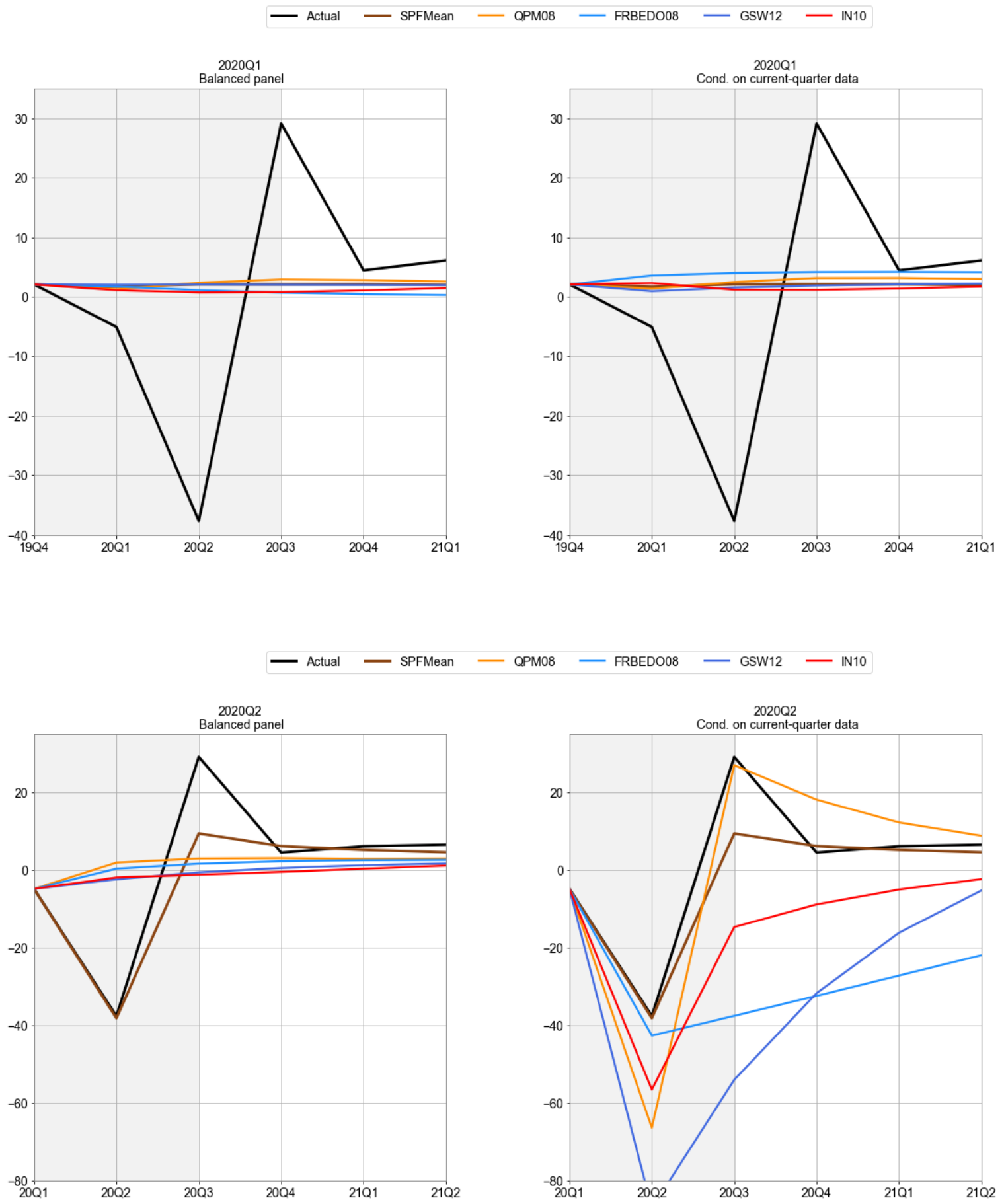
Actual SPFMean QPM08 NKBGG IN10



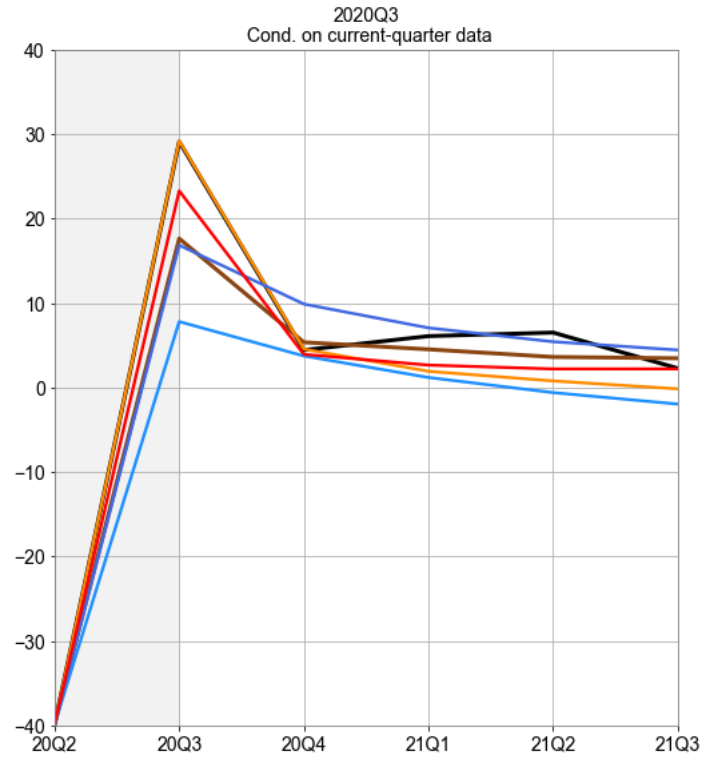
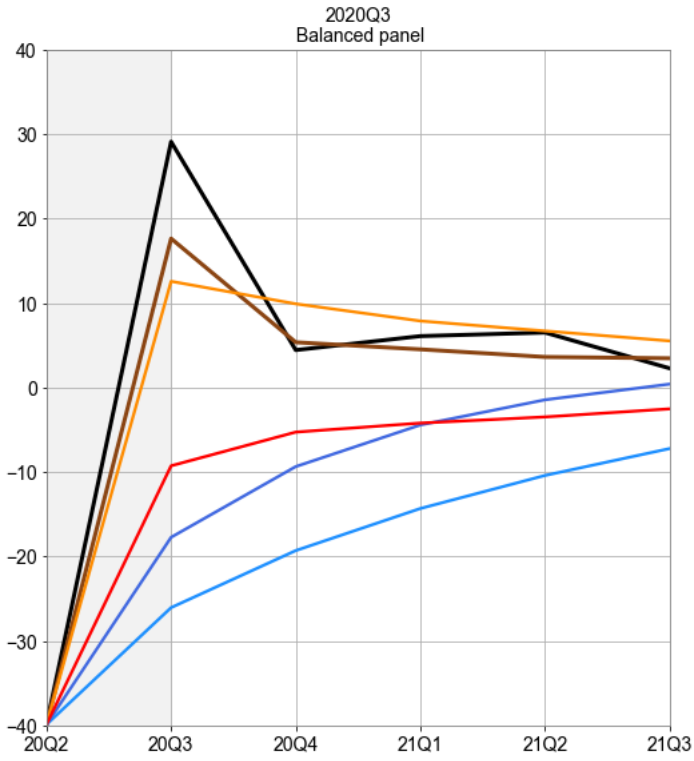
Actual SPFMean QPM08 NKBGG IN10



7 Top 3 models, current corona recession, based on RMSE on nowcast only, for scenario 3



Actual SPFMean QPM08 FRBED008 GSW12 IN10



Actual SPFMean QPM08 FRBED008 GSW12 IN10

