



BANK OF ENGLAND

Appendix to Staff Working Paper No. 626

Unsurprising shocks: information, premia, and the monetary transmission

Silvia Miranda-Agrippino

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Unsurprising shocks: information, premia, and the monetary transmission

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Unsurprising Shocks: Information, Premia, and the Monetary Transmission

ONLINE APPENDIX

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1 MP1-based Raw Monetary Surprise

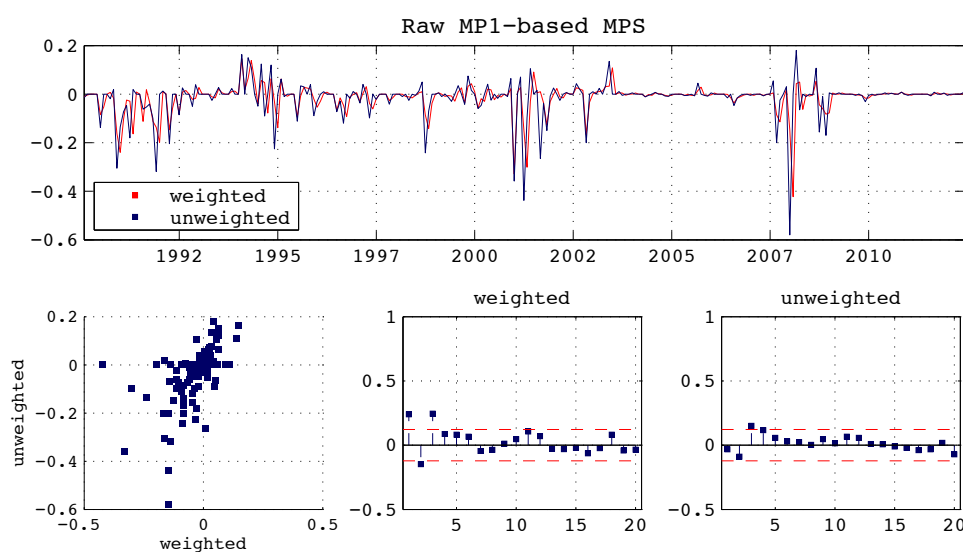


FIGURE 1: Raw MP1-based monetary surprises at monthly frequency. The weighted series is from Gertler and Karadi (2015), while the unweighted surprise is constructed as the sum of daily surprises in Gürkaynak *et al.* (2005). In the bottom panel, from left to right, the different information content in the two series and their partial autocorrelation functions.

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2 UK Macro-Financial Monthly Variables

| Code | Variable Name | Log | Diff |
|-----------|--|-----|------|
| FTSEa | FTSE All Share | • | • |
| SERI | Sterling Exchange Rate Index | • | • |
| GBPUSD | GBPUSD Spot Exchange Rate | • | • |
| BANKRATE | BoE Policy Rate | | • |
| 3mLIBOR | 3-Month LIBOR | | • |
| 3mTBILL | Treasury Bill 3-Month Yield | | • |
| 1yNBOND | Nominal 1-Year Yield | | • |
| 5yNBOND | Nominal 5-Year Yield | | • |
| 10yNBOND | Nominal 10-Year Yield | | • |
| 5yRBOND | Real 5-Year Yield | | • |
| 10yRBOND | Real 10-Year Yield | | • |
| IOP | Industrial Production | • | • |
| MPROD | Manufacturing Production | • | • |
| IOS | Index of Services | • | • |
| RSI | Retail Sales Index (All Retailers) | • | • |
| RSexFUEL | Real Retail Sales ex Fuel | • | • |
| RSexFOOD | Real Retail Sales ex Food | • | • |
| IOEX | Exports Volume (Goods) | • | • |
| IOIM | Imports Volume (Goods) | • | • |
| CPIall | CPI all items | • | • |
| RPIall | RPI all items | • | • |
| RPIX | RPI ex Mortgages Interest Payments (RPIX) | • | • |
| RPIY | RPI ex Mortgages Interest Payments and Indirect Taxes (RPIY) | • | • |
| PPIO | PPI Output | • | • |
| PPII | PPI Input | • | • |
| NwideHPI | Nationwide House Price MoM | | |
| RICSHPI | RICS House Price Balance | | |
| MFOUR | M4 Money Supply | • | • |
| NETRES | UK Official Reserves Changes in Net Reserves | | |
| NEWMTGA | New Mortgage Approvals | • | • |
| BOEMAPP | Bank of England UK Mortgage Approvals | • | • |
| BBALOANS | UK BBA Loans approved for House Purchase | • | • |
| CCREDIT | UK Consumer Credit Supplied (Ex SLC) SA | | • |
| PSNBORR | UK PSNCR Net Borrowing | | • |
| AWE | Average Weekly Earnings | • | • |
| LFSURATE | LFS Unemployment Rate | | • |
| LFSNEMP | LFS Number of Employees (Total) | • | • |
| CCOUNTR | Claimant Count Rate | | • |
| GfKCC | GfK Consumer Confidence | | |
| ECCC | European Commission Consumer Confidence | | |
| CBIDTSALE | CBI Distributive Trades: Retail Volume of Sales vs Year Ago | | |
| CBIIITOB | CBI Industrial Trends: Current Total Order Book | | |
| CBIIITESP | CBI Industrial Trend: Expected Selling Prices | | |
| PMIM | PMI Manufacturing | | |
| PMIS | PMI Services | | |
| PMIC | PMI Construction | | |

TABLE 1: The table lists the data and transformation applied to extract the UK monthly macro-financial factors used in Section 3 of the paper. Monthly readings of financial variables are averages of daily data. See main text for details.

3 Predictable Surprises: Tables

3.1 US Full Sample

Raw Surprises on Greenbook Forecasts: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|-------------------|-------------------|--------------------|----------------------|---------------------|
| PGDP(t-1 t) | -0.008 (-1.23) | -0.003 (-0.63) | -0.006 (-1.20) | -0.004 (-0.75) | -0.001 (-0.19) |
| PGDP(t t) | -0.008 (-1.27) | -0.004 (-0.83) | -0.004 (-0.88) | -0.000 (-0.01) | 0.001 (0.25) |
| PGDP(t+1 t) | -0.014 (-1.23) | -0.013 (-1.57) | -0.017* (-1.92) | -0.027*** (-2.83) | -0.024** (-2.41) |
| PGDP(t+2 t) | -0.012 (-0.62) | -0.001 (-0.04) | -0.003 (-0.21) | 0.007 (0.44) | 0.009 (0.54) |
| PGDP(t+3 t) | 0.028 (1.33) | 0.007 (0.41) | 0.024 (1.38) | 0.017 (0.95) | 0.009 (0.48) |
| constant | 0.011 (0.70) | 0.016 (1.31) | 0.003 (0.23) | 0.004 (0.28) | 0.001 (0.05) |
| Adj R2 | 0.007 | 0.015 | 0.007 | 0.015 | 0.005 |
| F | 1.359 | 1.712 | 1.329 | 1.747 | 1.237 |
| p | 0.241 | 0.133 | 0.253 | 0.125 | 0.292 |
| N | 239 | 239 | 239 | 239 | 239 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts Revisions: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| PGDP(t-1 t) | -0.009 (-0.80) | 0.001 (0.11) | 0.001 (0.08) | 0.004 (0.38) | 0.006 (0.57) |
| PGDP(t t) | -0.007 (-0.68) | 0.004 (0.48) | 0.006 (0.74) | 0.011 (1.25) | 0.013 (1.50) |
| PGDP(t+1 t) | 0.016 (1.00) | 0.007 (0.59) | -0.003 (-0.24) | -0.024* (-1.71) | -0.026* (-1.84) |
| PGDP(t+2 t) | 0.026 (1.05) | 0.020 (1.08) | 0.031 (1.57) | 0.034 (1.61) | 0.032 (1.48) |
| constant | -0.018*** (-3.39) | -0.015*** (-3.64) | -0.014*** (-3.15) | -0.011** (-2.35) | -0.010** (-2.21) |
| Adj R2 | 0.004 | -0.009 | -0.006 | 0.010 | 0.015 |
| F | 1.218 | 0.468 | 0.650 | 1.589 | 1.904 |
| p | 0.304 | 0.759 | 0.627 | 0.178 | 0.111 |
| N | 239 | 239 | 239 | 239 | 239 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|---------------------|--------------------|---------------------|--------------------|-------------------|
| RGDP (t-1 t) | -0.003 (-1.06) | -0.002 (-0.85) | -0.001 (-0.46) | -0.001 (-0.49) | -0.001 (-0.27) |
| RGDP (t t) | 0.011** (2.05) | 0.010** (2.54) | 0.010** (2.40) | 0.009** (2.09) | 0.009* (1.86) |
| RGDP (t+1 t) | 0.006 (0.75) | 0.005 (0.85) | 0.009 (1.48) | 0.009 (1.47) | 0.006 (0.90) |
| RGDP (t+2 t) | 0.001 (0.13) | -0.004 (-0.61) | -0.005 (-0.83) | -0.007 (-1.08) | -0.004 (-0.61) |
| RGDP (t+3 t) | -0.005 (-0.65) | -0.004 (-0.70) | -0.005 (-0.78) | -0.003 (-0.47) | -0.004 (-0.58) |
| constant | -0.035** (-2.35) | -0.022* (-1.95) | -0.026** (-2.25) | -0.022* (-1.77) | -0.019 (-1.49) |
| Adj R2 | 0.056 | 0.083 | 0.118 | 0.092 | 0.057 |
| F | 3.825 | 5.301 | 7.379 | 5.832 | 3.856 |
| p | 0.002 | 0.000 | 0.000 | 0.000 | 0.002 |
| N | 239 | 239 | 239 | 239 | 239 |

Raw Surprises on Greenbook Forecasts Revisions: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|---------------------|----------------------|----------------------|----------------------|---------------------|
| RGDP (t-1 t) | -0.001 (-0.22) | -0.003 (-0.67) | 0.001 (0.19) | 0.004 (0.75) | 0.005 (0.77) |
| RGDP (t t) | 0.013* (1.92) | 0.009* (1.83) | 0.009* (1.76) | 0.009 (1.52) | 0.008 (1.29) |
| RGDP (t+1 t) | 0.026*** (2.67) | 0.021*** (2.89) | 0.028*** (3.74) | 0.025*** (3.06) | 0.020** (2.35) |
| RGDP (t+2 t) | -0.020* (-1.80) | -0.022** (-2.51) | -0.022** (-2.45) | -0.026*** (-2.64) | -0.021** (-2.07) |
| constant | -0.014** (-2.57) | -0.012*** (-2.86) | -0.011*** (-2.63) | -0.010** (-2.19) | -0.010** (-2.15) |
| Adj R2 | 0.071 | 0.078 | 0.110 | 0.079 | 0.047 |
| F | 5.557 | 6.019 | 8.391 | 6.114 | 3.941 |
| p | 0.000 | 0.000 | 0.000 | 0.000 | 0.004 |
| N | 239 | 239 | 239 | 239 | 239 |

Raw Surprises on Greenbook Forecasts: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| URATE (t-1 t) | 0.012 (0.42) | 0.025 (1.14) | 0.013 (0.58) | 0.020 (0.81) | 0.021 (0.82) |
| URATE (t t) | 0.106 (1.51) | 0.071 (1.35) | 0.137** (2.54) | 0.096 (1.62) | 0.080 (1.31) |
| URATE (t+1 t) | -0.201** (-2.09) | -0.182** (-2.51) | -0.234*** (-3.16) | -0.187** (-2.29) | -0.169** (-2.01) |
| URATE (t+2 t) | 0.180 (1.39) | 0.118 (1.21) | 0.104 (1.05) | 0.097 (0.88) | 0.078 (0.69) |
| URATE (t+3 t) | -0.091 (-1.10) | -0.029 (-0.46) | -0.018 (-0.27) | -0.024 (-0.34) | -0.008 (-0.11) |
| constant | -0.040 (-1.23) | -0.029 (-1.19) | -0.021 (-0.83) | -0.016 (-0.57) | -0.019 (-0.65) |
| Adj R2 | 0.038 | 0.048 | 0.098 | 0.056 | 0.034 |
| F | 2.863 | 3.414 | 6.156 | 3.827 | 2.690 |
| p | 0.016 | 0.005 | 0.000 | 0.002 | 0.022 |
| N | 239 | 239 | 239 | 239 | 239 |



Raw Surprises on Greenbook Forecasts Revisions: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| URATE (t-1 t) | -0.009 (-0.08) | 0.115 (1.45) | 0.011 (0.13) | 0.016 (0.17) | 0.018 (0.19) |
| URATE (t t) | 0.049 (0.80) | 0.045 (1.00) | 0.102** (2.12) | 0.091* (1.73) | 0.094* (1.75) |
| URATE (t+1 t) | -0.251*** (-3.05) | -0.270*** (-4.44) | -0.275*** (-4.27) | -0.258*** (-3.67) | -0.246*** (-3.42) |
| URATE (t+2 t) | 0.139** (2.31) | 0.163*** (3.69) | 0.128*** (2.73) | 0.131** (2.56) | 0.127** (2.43) |
| constant | -0.015*** (-2.85) | -0.013*** (-3.25) | -0.010** (-2.49) | -0.009* (-1.90) | -0.008* (-1.79) |
| Adj R2 | 0.042 | 0.088 | 0.082 | 0.051 | 0.039 |
| F | 3.619 | 6.763 | 6.284 | 4.230 | 3.432 |
| p | 0.007 | 0.000 | 0.000 | 0.003 | 0.009 |
| N | 239 | 239 | 239 | 239 | 239 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| F1 (t-1) | -0.014** (-2.29) | -0.013*** (-2.91) | -0.017*** (-3.73) | -0.017*** (-3.24) | -0.015*** (-2.85) |
| F2 (t-1) | 0.006 (1.17) | 0.002 (0.62) | 0.006 (1.52) | 0.006 (1.32) | 0.005 (1.08) |
| F3 (t-1) | -0.005 (-0.79) | 0.005 (1.02) | 0.005 (1.09) | 0.005 (0.93) | 0.005 (0.91) |
| F4 (t-1) | 0.009 (1.05) | 0.013** (2.01) | 0.011 (1.63) | 0.010 (1.44) | 0.009 (1.22) |
| F5 (t-1) | 0.006 (0.77) | 0.002 (0.38) | 0.000 (0.07) | -0.002 (-0.25) | -0.002 (-0.25) |
| F6 (t-1) | -0.009** (-2.04) | -0.011*** (-3.22) | -0.012*** (-3.40) | -0.012*** (-3.20) | -0.013*** (-3.26) |
| F7 (t-1) | -0.010** (-2.05) | -0.010** (-2.58) | -0.010** (-2.46) | -0.009** (-2.09) | -0.008* (-1.90) |
| F8 (t-1) | -0.004 (-0.58) | 0.001 (0.18) | 0.003 (0.63) | 0.002 (0.35) | 0.003 (0.54) |
| F9 (t-1) | 0.003 (0.40) | -0.003 (-0.60) | -0.004 (-0.79) | -0.005 (-0.90) | -0.005 (-0.94) |
| F10 (t-1) | -0.004 (-0.63) | 0.000 (0.02) | -0.005 (-0.83) | -0.004 (-0.61) | -0.002 (-0.39) |
| constant | -0.018*** (-3.45) | -0.015*** (-3.69) | -0.013*** (-3.17) | -0.011** (-2.38) | -0.010** (-2.25) |
| Adj R2 | 0.042 | 0.078 | 0.095 | 0.068 | 0.055 |
| F | 2.040 | 2.994 | 3.502 | 2.739 | 2.379 |
| p | 0.031 | 0.001 | 0.000 | 0.003 | 0.011 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01



Raw Surprises on Lagged US Data

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------------------|--------------------|---------------------|---------------------|--------------------|--------------------|
| Δ INDPRO (t-1) | 4.922 (1.17) | 2.988 (0.95) | 0.363 (0.11) | 0.743 (0.21) | -0.382 (-0.11) |
| Δ NFP (t-1) | -40.798 (-0.83) | -21.427 (-0.58) | 10.235 (0.27) | 0.456 (0.01) | -1.812 (-0.04) |
| Δ CPI (t-1) | 3.244 (0.32) | 4.650 (0.60) | 16.745** (2.13) | 17.298** (2.03) | 16.225* (1.85) |
| ISM (t-1) | 0.002 (1.40) | 0.002* (1.71) | 0.002* (1.78) | 0.002 (1.60) | 0.002 (1.62) |
| Δ FEDFUNDS (t-1) | -0.024 (-0.61) | 0.015 (0.51) | 0.042 (1.38) | 0.033 (1.00) | 0.031 (0.91) |
| Δ 1YTBOND (t-1) | 0.067 (1.26) | 0.019 (0.47) | -0.006 (-0.15) | 0.012 (0.28) | 0.012 (0.26) |
| Δ 5YTBOND (t-1) | 0.008 (0.19) | 0.016 (0.54) | 0.017 (0.55) | 0.005 (0.15) | 0.001 (0.04) |
| Δ S&P500 (t-1) | 1.358 (1.44) | 1.327* (1.88) | 1.884*** (2.61) | 2.357*** (3.01) | 2.235*** (2.77) |
| constant | -0.128 (-1.65) | -0.117** (-2.02) | -0.128** (-2.17) | -0.124* (-1.93) | -0.127* (-1.92) |
| Adj R2 | 0.059 | 0.081 | 0.137 | 0.122 | 0.097 |
| F | 2.842 | 3.612 | 5.678 | 5.104 | 4.181 |
| p | 0.005 | 0.001 | 0.000 | 0.000 | 0.000 |
| N | 237 | 237 | 237 | 237 | 237 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Orthogonal Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|-------------------|---------------------|---------------------|---------------------|---------------------|
| F1 (t-1) | 0.008 (1.44) | 0.005 (1.19) | 0.005 (1.04) | 0.005 (1.01) | 0.004 (0.84) |
| F2 (t-1) | 0.002 (0.41) | 0.001 (0.29) | 0.003 (0.92) | 0.003 (0.66) | 0.003 (0.60) |
| F3 (t-1) | 0.003 (0.47) | 0.006 (1.39) | 0.007 (1.50) | 0.006 (1.24) | 0.005 (1.06) |
| F4 (t-1) | -0.004 (-0.51) | 0.002 (0.29) | 0.002 (0.37) | 0.002 (0.25) | 0.000 (0.06) |
| F5 (t-1) | 0.007 (0.95) | 0.003 (0.49) | 0.004 (0.63) | 0.004 (0.57) | 0.003 (0.45) |
| F6 (t-1) | -0.003 (-0.71) | -0.005 (-1.47) | -0.004 (-1.28) | -0.004 (-1.19) | -0.005 (-1.44) |
| F7 (t-1) | -0.006 (-1.23) | -0.007** (-1.99) | -0.008** (-2.29) | -0.009** (-2.20) | -0.009** (-2.08) |
| F8 (t-1) | -0.004 (-0.79) | -0.000 (-0.04) | 0.003 (0.58) | 0.002 (0.37) | 0.003 (0.60) |
| F9 (t-1) | 0.005 (0.82) | 0.001 (0.14) | -0.002 (-0.45) | -0.002 (-0.47) | -0.003 (-0.46) |
| F10 (t-1) | -0.003 (-0.49) | -0.002 (-0.33) | -0.004 (-0.77) | -0.002 (-0.41) | -0.001 (-0.11) |
| constant | 0.000 (0.00) | 0.000 (0.05) | -0.000 (-0.01) | 0.000 (0.02) | 0.000 (0.04) |
| Adj R2 | -0.010 | 0.007 | 0.021 | 0.009 | 0.003 |
| F | 0.775 | 1.162 | 1.498 | 1.212 | 1.069 |
| p | 0.653 | 0.318 | 0.141 | 0.284 | 0.387 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

3.2 US Full Sample - ARDL

Raw Surprises on Greenbook Forecasts: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|--------------|-------------------|-------------------|--------------------|----------------------|---------------------|
| MP1 (t-1) | -0.063 (-0.97) | | | | |
| FF4 (t-1) | | 0.048 (0.74) | | | |
| ED2 (t-1) | | | 0.037 (0.57) | | |
| ED3 (t-1) | | | | 0.038 (0.59) | |
| ED4 (t-1) | | | | | 0.040 (0.61) |
| PGDP (t-1 t) | -0.008 (-1.26) | -0.003 (-0.63) | -0.006 (-1.18) | -0.004 (-0.74) | -0.001 (-0.19) |
| PGDP (t t) | -0.008 (-1.36) | -0.004 (-0.80) | -0.005 (-0.91) | 0.000 (0.01) | 0.002 (0.28) |
| PGDP (t+1 t) | -0.015 (-1.31) | -0.013 (-1.49) | -0.016* (-1.83) | -0.027*** (-2.77) | -0.023** (-2.37) |
| PGDP (t+2 t) | -0.012 (-0.63) | -0.001 (-0.06) | -0.005 (-0.30) | 0.006 (0.38) | 0.008 (0.51) |
| PGDP (t+3 t) | 0.030 (1.38) | 0.007 (0.41) | 0.024 (1.40) | 0.017 (0.95) | 0.009 (0.47) |
| constant | 0.013 (0.77) | 0.016 (1.28) | 0.004 (0.32) | 0.005 (0.33) | 0.001 (0.10) |
| Adj R2 | 0.008 | 0.013 | 0.005 | 0.013 | 0.002 |
| F | 1.304 | 1.523 | 1.191 | 1.507 | 1.086 |
| p | 0.256 | 0.171 | 0.312 | 0.177 | 0.372 |
| N | 238 | 238 | 238 | 238 | 238 |

Raw Surprises on Greenbook Forecasts Revisions: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|--------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| MP1 (t-1) | -0.037 (-0.56) | | | | |
| FF4 (t-1) | | 0.073 (1.11) | | | |
| ED2 (t-1) | | | 0.046 (0.70) | | |
| ED3 (t-1) | | | | 0.043 (0.67) | |
| ED4 (t-1) | | | | | 0.042 (0.64) |
| PGDP (t-1 t) | -0.009 (-0.72) | -0.000 (-0.03) | -0.000 (-0.00) | 0.003 (0.34) | 0.006 (0.55) |
| PGDP (t t) | -0.007 (-0.72) | 0.003 (0.46) | 0.005 (0.68) | 0.010 (1.23) | 0.013 (1.49) |
| PGDP (t+1 t) | 0.016 (0.98) | 0.007 (0.57) | -0.002 (-0.18) | -0.024* (-1.70) | -0.027* (-1.84) |
| PGDP (t+2 t) | 0.026 (1.03) | 0.020 (1.05) | 0.030 (1.48) | 0.033 (1.57) | 0.031 (1.45) |
| constant | -0.019*** (-3.42) | -0.014*** (-3.29) | -0.013*** (-2.98) | -0.010** (-2.21) | -0.010** (-2.06) |
| Adj R2 | 0.001 | -0.008 | -0.009 | 0.007 | 0.012 |
| F | 1.033 | 0.621 | 0.584 | 1.334 | 1.581 |
| p | 0.399 | 0.684 | 0.713 | 0.251 | 0.166 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01



Raw Surprises on Greenbook Forecasts: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|--------------|---------------------|--------------------|---------------------|--------------------|-------------------|
| MP1 (t-1) | -0.114* (-1.75) | | | | |
| FF4 (t-1) | | -0.019 (-0.30) | | | |
| ED2 (t-1) | | | -0.064 (-0.99) | | |
| ED3 (t-1) | | | | -0.030 (-0.47) | |
| ED4 (t-1) | | | | | -0.011 (-0.17) |
| RGDP (t-1 t) | -0.003 (-1.11) | -0.002 (-0.85) | -0.001 (-0.43) | -0.001 (-0.47) | -0.001 (-0.27) |
| RGDP (t t) | 0.012** (2.31) | 0.010** (2.53) | 0.011** (2.58) | 0.010** (2.15) | 0.009* (1.88) |
| RGDP (t+1 t) | 0.006 (0.76) | 0.005 (0.85) | 0.008 (1.36) | 0.009 (1.41) | 0.006 (0.84) |
| RGDP (t+2 t) | 0.001 (0.06) | -0.004 (-0.63) | -0.005 (-0.80) | -0.007 (-1.06) | -0.004 (-0.58) |
| RGDP (t+3 t) | -0.005 (-0.71) | -0.004 (-0.71) | -0.005 (-0.79) | -0.003 (-0.47) | -0.004 (-0.56) |
| constant | -0.037** (-2.49) | -0.022* (-1.94) | -0.028** (-2.38) | -0.023* (-1.83) | -0.020 (-1.52) |
| Adj R2 | 0.064 | 0.079 | 0.118 | 0.089 | 0.053 |
| F | 3.713 | 4.395 | 6.295 | 4.859 | 3.194 |
| p | 0.002 | 0.000 | 0.000 | 0.000 | 0.005 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts Revisions: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|--------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| MP1 (t-1) | -0.109* (-1.69) | | | | |
| FF4 (t-1) | | 0.006 (0.09) | | | |
| ED2 (t-1) | | | -0.018 (-0.29) | | |
| ED3 (t-1) | | | | 0.009 (0.15) | |
| ED4 (t-1) | | | | | 0.023 (0.36) |
| RGDP (t-1 t) | -0.002 (-0.27) | -0.003 (-0.68) | 0.001 (0.17) | 0.004 (0.76) | 0.005 (0.80) |
| RGDP (t t) | 0.013* (1.92) | 0.009* (1.69) | 0.009* (1.74) | 0.009 (1.48) | 0.008 (1.28) |
| RGDP (t+1 t) | 0.029*** (2.89) | 0.022*** (2.84) | 0.029*** (3.59) | 0.025*** (2.90) | 0.020** (2.20) |
| RGDP (t+2 t) | -0.025** (-2.12) | -0.022** (-2.46) | -0.022** (-2.43) | -0.026** (-2.59) | -0.021** (-2.04) |
| constant | -0.015*** (-2.80) | -0.011*** (-2.73) | -0.011*** (-2.64) | -0.010** (-2.14) | -0.010** (-2.08) |
| Adj R2 | 0.079 | 0.075 | 0.106 | 0.075 | 0.043 |
| F | 5.048 | 4.818 | 6.615 | 4.834 | 3.135 |
| p | 0.000 | 0.000 | 0.000 | 0.000 | 0.009 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|---------------------|---------------------|----------------------|---------------------|--------------------|
| MP1 (t-1) | -0.070 (-1.08) | | | | |
| FF4 (t-1) | | 0.038 (0.59) | | | |
| ED2 (t-1) | | | -0.015 (-0.24) | | |
| ED3 (t-1) | | | | 0.004 (0.06) | |
| ED4 (t-1) | | | | | 0.013 (0.20) |
| URATE (t-1 t) | 0.017 (0.58) | 0.023 (1.02) | 0.014 (0.62) | 0.020 (0.81) | 0.020 (0.81) |
| URATE (t t) | 0.102 (1.45) | 0.074 (1.39) | 0.135** (2.49) | 0.095 (1.59) | 0.080 (1.29) |
| URATE (t+1 t) | -0.206** (-2.13) | -0.182** (-2.49) | -0.232*** (-3.09) | -0.184** (-2.24) | -0.167* (-1.97) |
| URATE (t+2 t) | 0.185 (1.42) | 0.118 (1.21) | 0.105 (1.04) | 0.095 (0.86) | 0.076 (0.67) |
| URATE (t+3 t) | -0.092 (-1.11) | -0.029 (-0.46) | -0.019 (-0.29) | -0.024 (-0.34) | -0.007 (-0.10) |
| constant | -0.044 (-1.36) | -0.028 (-1.14) | -0.021 (-0.83) | -0.016 (-0.56) | -0.019 (-0.65) |
| Adj R2 | 0.038 | 0.046 | 0.094 | 0.052 | 0.030 |
| F | 2.570 | 2.891 | 5.079 | 3.156 | 2.222 |
| p | 0.020 | 0.010 | 0.000 | 0.005 | 0.042 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts Revisions: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| MP1 (t-1) | -0.085 (-1.32) | | | | |
| FF4 (t-1) | | 0.044 (0.70) | | | |
| ED2 (t-1) | | | 0.012 (0.18) | | |
| ED3 (t-1) | | | | 0.028 (0.44) | |
| ED4 (t-1) | | | | | 0.033 (0.51) |
| URATE (t-1 t) | -0.016 (-0.15) | 0.115 (1.43) | 0.011 (0.13) | 0.016 (0.17) | 0.018 (0.19) |
| URATE (t t) | 0.052 (0.84) | 0.046 (1.02) | 0.102** (2.11) | 0.091* (1.72) | 0.095* (1.76) |
| URATE (t+1 t) | -0.272*** (-3.24) | -0.269*** (-4.37) | -0.273*** (-4.19) | -0.257*** (-3.62) | -0.246*** (-3.39) |
| URATE (t+2 t) | 0.153** (2.52) | 0.162*** (3.63) | 0.127*** (2.68) | 0.131** (2.54) | 0.128** (2.43) |
| constant | -0.016*** (-3.01) | -0.012*** (-2.96) | -0.010** (-2.39) | -0.008* (-1.78) | -0.008* (-1.66) |
| Adj R2 | 0.046 | 0.087 | 0.077 | 0.048 | 0.036 |
| F | 3.274 | 5.527 | 4.932 | 3.381 | 2.761 |
| p | 0.007 | 0.000 | 0.000 | 0.006 | 0.019 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| MP1 (t-1) | -0.120* (-1.80) | | | | |
| FF4 (t-1) | | -0.018 (-0.27) | | | |
| ED2 (t-1) | | | -0.100 (-1.49) | | |
| ED3 (t-1) | | | | -0.082 (-1.19) | |
| ED4 (t-1) | | | | | -0.066 (-0.96) |
| F1 (t-1) | -0.017*** (-2.72) | -0.014*** (-2.85) | -0.020*** (-4.02) | -0.018*** (-3.45) | -0.016*** (-3.00) |
| F2 (t-1) | 0.007 (1.34) | 0.002 (0.64) | 0.007* (1.77) | 0.007 (1.53) | 0.006 (1.24) |
| F3 (t-1) | -0.005 (-0.88) | 0.005 (1.03) | 0.006 (1.21) | 0.005 (1.02) | 0.005 (0.99) |
| F4 (t-1) | 0.011 (1.27) | 0.013** (2.03) | 0.012* (1.77) | 0.011 (1.53) | 0.010 (1.29) |
| F5 (t-1) | 0.005 (0.63) | 0.002 (0.36) | -0.000 (-0.00) | -0.002 (-0.32) | -0.002 (-0.28) |
| F6 (t-1) | -0.011** (-2.27) | -0.011*** (-3.22) | -0.013*** (-3.65) | -0.013*** (-3.38) | -0.014*** (-3.39) |
| F7 (t-1) | -0.011** (-2.11) | -0.010** (-2.59) | -0.010** (-2.59) | -0.009** (-2.21) | -0.009** (-2.00) |
| F8 (t-1) | -0.003 (-0.51) | 0.001 (0.20) | 0.004 (0.79) | 0.003 (0.49) | 0.003 (0.65) |
| F9 (t-1) | 0.002 (0.37) | -0.003 (-0.60) | -0.004 (-0.81) | -0.005 (-0.92) | -0.006 (-0.96) |
| F10 (t-1) | -0.005 (-0.71) | 0.000 (0.02) | -0.005 (-0.90) | -0.004 (-0.68) | -0.003 (-0.44) |
| constant | -0.020*** (-3.78) | -0.015*** (-3.64) | -0.014*** (-3.41) | -0.012** (-2.54) | -0.011** (-2.37) |
| Adj R2 | 0.051 | 0.074 | 0.100 | 0.070 | 0.055 |
| F | 2.166 | 2.717 | 3.402 | 2.624 | 2.246 |
| p | 0.017 | 0.003 | 0.000 | 0.004 | 0.013 |
| N | 238 | 238 | 238 | 238 | 238 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

3.3 US Scheduled FOMC Meetings Only

Raw Surprises on Greenbook Forecasts: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| PGDP(t-1 t) | -0.004 (-0.91) | -0.002 (-0.56) | -0.006 (-1.25) | -0.004 (-0.79) | -0.001 (-0.13) |
| PGDP(t t) | 0.008* (1.67) | 0.003 (0.82) | 0.002 (0.36) | 0.002 (0.48) | 0.001 (0.26) |
| PGDP(t+1 t) | -0.034*** (-4.19) | -0.025*** (-3.38) | -0.026*** (-3.21) | -0.027*** (-3.11) | -0.018** (-2.05) |
| PGDP(t+2 t) | 0.014 (1.06) | 0.012 (1.05) | 0.008 (0.59) | 0.007 (0.50) | 0.004 (0.27) |
| PGDP(t+3 t) | -0.003 (-0.21) | -0.007 (-0.54) | 0.011 (0.74) | 0.012 (0.75) | 0.007 (0.44) |
| constant | 0.033*** (2.85) | 0.029*** (2.81) | 0.015 (1.26) | 0.011 (0.88) | 0.004 (0.32) |
| Adj R2 | 0.092 | 0.074 | 0.033 | 0.026 | 0.001 |
| F | 5.684 | 4.681 | 2.593 | 2.229 | 1.029 |
| p | 0.000 | 0.000 | 0.026 | 0.052 | 0.401 |
| N | 232 | 232 | 232 | 232 | 232 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts Revisions: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| PGDP(t-1 t) | -0.002 (-0.28) | 0.005 (0.65) | 0.004 (0.43) | 0.005 (0.53) | 0.005 (0.59) |
| PGDP(t t) | 0.004 (0.51) | 0.006 (0.97) | 0.008 (1.13) | 0.007 (0.96) | 0.007 (0.97) |
| PGDP(t+1 t) | -0.004 (-0.33) | 0.002 (0.20) | -0.006 (-0.53) | -0.010 (-0.82) | -0.006 (-0.47) |
| PGDP(t+2 t) | 0.025 (1.40) | 0.020 (1.27) | 0.031* (1.72) | 0.031* (1.67) | 0.027 (1.46) |
| constant | -0.010** (-2.49) | -0.011*** (-3.05) | -0.010** (-2.47) | -0.008** (-2.11) | -0.009** (-2.23) |
| Adj R2 | -0.008 | -0.005 | -0.000 | -0.001 | -0.004 |
| F | 0.513 | 0.692 | 0.977 | 0.966 | 0.769 |
| p | 0.726 | 0.598 | 0.421 | 0.427 | 0.546 |
| N | 232 | 232 | 232 | 232 | 232 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| RGDP (t-1 t) | -0.004* (-1.90) | -0.003 (-1.60) | -0.002 (-0.90) | -0.002 (-1.07) | -0.002 (-0.77) |
| RGDP (t t) | 0.010*** (2.63) | 0.010*** (3.09) | 0.010*** (2.66) | 0.009** (2.50) | 0.008** (2.19) |
| RGDP (t+1 t) | 0.004 (0.67) | 0.005 (1.05) | 0.009* (1.82) | 0.011** (2.07) | 0.008 (1.50) |
| RGDP (t+2 t) | -0.006 (-1.00) | -0.007 (-1.37) | -0.008 (-1.46) | -0.008 (-1.34) | -0.004 (-0.59) |
| RGDP (t+3 t) | 0.000 (0.07) | -0.003 (-0.53) | -0.004 (-0.70) | -0.004 (-0.70) | -0.006 (-0.99) |
| constant | -0.015 (-1.36) | -0.012 (-1.19) | -0.017 (-1.60) | -0.019* (-1.77) | -0.019* (-1.69) |
| Adj R2 | 0.060 | 0.107 | 0.137 | 0.139 | 0.098 |
| F | 3.938 | 6.527 | 8.341 | 8.450 | 5.998 |
| p | 0.002 | 0.000 | 0.000 | 0.000 | 0.000 |
| N | 232 | 232 | 232 | 232 | 232 |

Raw Surprises on Greenbook Forecasts Revisions: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|----------------------|----------------------|---------------------|--------------------|--------------------|
| RGDP (t-1 t) | -0.004 (-0.86) | -0.006 (-1.47) | -0.002 (-0.34) | -0.000 (-0.07) | -0.001 (-0.11) |
| RGDP (t t) | 0.009* (1.87) | 0.010** (2.19) | 0.009** (2.00) | 0.011** (2.17) | 0.010* (1.96) |
| RGDP (t+1 t) | 0.021*** (3.11) | 0.020*** (3.34) | 0.028*** (4.12) | 0.025*** (3.59) | 0.020*** (2.77) |
| RGDP (t+2 t) | -0.030*** (-3.56) | -0.022*** (-2.94) | -0.020** (-2.38) | -0.014 (-1.60) | -0.006 (-0.64) |
| constant | -0.007* (-1.74) | -0.008** (-2.23) | -0.008** (-2.01) | -0.007* (-1.80) | -0.008* (-1.96) |
| Adj R2 | 0.102 | 0.114 | 0.131 | 0.116 | 0.080 |
| F | 7.583 | 8.454 | 9.744 | 8.575 | 6.010 |
| p | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| N | 232 | 232 | 232 | 232 | 232 |

Raw Surprises on Greenbook Forecasts: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| URATE (t-1 t) | -0.022 (-1.07) | -0.000 (-0.01) | -0.012 (-0.60) | -0.011 (-0.53) | -0.010 (-0.46) |
| URATE (t t) | 0.154*** (3.02) | 0.122*** (2.74) | 0.193*** (4.05) | 0.184*** (3.68) | 0.174*** (3.38) |
| URATE (t+1 t) | -0.236*** (-3.31) | -0.215*** (-3.46) | -0.283*** (-4.26) | -0.255*** (-3.66) | -0.242*** (-3.38) |
| URATE (t+2 t) | 0.069 (0.70) | 0.034 (0.39) | 0.053 (0.58) | 0.051 (0.53) | 0.045 (0.46) |
| URATE (t+3 t) | 0.036 (0.58) | 0.061 (1.11) | 0.049 (0.83) | 0.032 (0.52) | 0.034 (0.54) |
| constant | -0.014 (-0.58) | -0.015 (-0.71) | -0.006 (-0.28) | -0.002 (-0.09) | -0.007 (-0.29) |
| Adj R2 | 0.043 | 0.082 | 0.137 | 0.119 | 0.097 |
| F | 3.074 | 5.114 | 8.333 | 7.225 | 5.971 |
| p | 0.010 | 0.000 | 0.000 | 0.000 | 0.000 |
| N | 232 | 232 | 232 | 232 | 232 |



Raw Surprises on Greenbook Forecasts Revisions: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| URATE (t-1 t) | 0.050 (0.65) | 0.137** (2.03) | 0.028 (0.37) | 0.023 (0.29) | 0.017 (0.21) |
| URATE (t t) | 0.064 (1.43) | 0.064* (1.66) | 0.117*** (2.70) | 0.111** (2.44) | 0.115** (2.47) |
| URATE (t+1 t) | -0.251*** (-4.23) | -0.268*** (-5.21) | -0.272*** (-4.73) | -0.243*** (-4.03) | -0.227*** (-3.68) |
| URATE (t+2 t) | 0.178*** (3.99) | 0.167*** (4.31) | 0.129*** (2.98) | 0.106** (2.34) | 0.094** (2.02) |
| constant | -0.008** (-2.02) | -0.009*** (-2.61) | -0.007* (-1.79) | -0.006 (-1.53) | -0.007 (-1.64) |
| Adj R2 | 0.062 | 0.109 | 0.091 | 0.069 | 0.057 |
| F | 4.815 | 8.073 | 6.785 | 5.283 | 4.491 |
| p | 0.001 | 0.000 | 0.000 | 0.000 | 0.002 |
| N | 232 | 232 | 232 | 232 | 232 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|---------------------|----------------------|----------------------|----------------------|----------------------|
| F1 (t-1) | -0.003 (-0.62) | -0.008* (-1.80) | -0.013*** (-2.87) | -0.014*** (-2.93) | -0.013*** (-2.67) |
| F2 (t-1) | 0.003 (0.82) | 0.001 (0.18) | 0.004 (1.19) | 0.005 (1.36) | 0.004 (1.15) |
| F3 (t-1) | 0.002 (0.38) | 0.008** (1.98) | 0.008* (1.89) | 0.008* (1.69) | 0.008 (1.65) |
| F4 (t-1) | 0.000 (0.01) | 0.008 (1.41) | 0.008 (1.34) | 0.009 (1.35) | 0.008 (1.22) |
| F5 (t-1) | 0.002 (0.30) | -0.001 (-0.23) | -0.002 (-0.33) | -0.002 (-0.38) | -0.001 (-0.18) |
| F6 (t-1) | -0.004 (-1.17) | -0.007** (-2.33) | -0.009** (-2.54) | -0.010*** (-2.74) | -0.010*** (-2.89) |
| F7 (t-1) | -0.005 (-1.19) | -0.006* (-1.68) | -0.005 (-1.50) | -0.006 (-1.59) | -0.006 (-1.58) |
| F8 (t-1) | -0.003 (-0.59) | 0.001 (0.22) | 0.001 (0.34) | 0.001 (0.14) | 0.002 (0.42) |
| F9 (t-1) | 0.001 (0.16) | -0.003 (-0.68) | -0.004 (-0.91) | -0.004 (-0.71) | -0.004 (-0.71) |
| F10 (t-1) | 0.004 (0.76) | 0.004 (0.87) | -0.000 (-0.04) | -0.002 (-0.29) | -0.001 (-0.22) |
| constant | -0.009** (-2.29) | -0.010*** (-2.81) | -0.008** (-2.02) | -0.007* (-1.79) | -0.008* (-1.87) |
| Adj R2 | -0.018 | 0.030 | 0.059 | 0.060 | 0.053 |
| F | 0.601 | 1.701 | 2.400 | 2.434 | 2.236 |
| p | 0.812 | 0.082 | 0.010 | 0.009 | 0.017 |
| N | 224 | 224 | 224 | 224 | 224 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$



3.4 US Pre-Crisis Sample

Raw Surprises on Greenbook Forecasts: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| PGDP(t-1 t) | -0.002 (-0.25) | 0.003 (0.54) | 0.003 (0.48) | 0.005 (0.68) | 0.008 (1.07) |
| PGDP(t t) | -0.011 (-1.52) | -0.007 (-1.26) | -0.003 (-0.50) | 0.006 (0.89) | 0.009 (1.40) |
| PGDP(t+1 t) | -0.009 (-0.80) | -0.009 (-1.05) | -0.014 (-1.56) | -0.026** (-2.59) | -0.023** (-2.18) |
| PGDP(t+2 t) | -0.011 (-0.65) | 0.000 (0.02) | 0.002 (0.11) | 0.015 (0.94) | 0.018 (1.10) |
| PGDP(t+3 t) | 0.020 (0.90) | -0.002 (-0.10) | 0.005 (0.27) | -0.006 (-0.32) | -0.018 (-0.85) |
| constant | 0.014 (0.91) | 0.018 (1.44) | 0.006 (0.42) | 0.006 (0.41) | 0.002 (0.11) |
| Adj R2 | 0.008 | 0.025 | 0.003 | 0.023 | 0.020 |
| F | 1.343 | 2.082 | 1.143 | 1.977 | 1.847 |
| p | 0.247 | 0.069 | 0.339 | 0.084 | 0.105 |
| N | 209 | 209 | 209 | 209 | 209 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on Greenbook Forecasts Revisions: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| PGDP(t-1 t) | -0.003 (-0.22) | 0.004 (0.46) | 0.001 (0.09) | 0.002 (0.20) | 0.004 (0.33) |
| PGDP(t t) | -0.016 (-1.53) | -0.001 (-0.07) | 0.005 (0.58) | 0.017* (1.72) | 0.022** (2.25) |
| PGDP(t+1 t) | 0.023 (1.43) | 0.010 (0.78) | -0.008 (-0.59) | -0.037** (-2.45) | -0.041*** (-2.65) |
| PGDP(t+2 t) | 0.016 (0.69) | 0.015 (0.75) | 0.021 (1.04) | 0.023 (1.05) | 0.019 (0.86) |
| constant | -0.015*** (-2.94) | -0.014*** (-3.45) | -0.012*** (-2.74) | -0.009* (-1.93) | -0.009* (-1.88) |
| Adj R2 | 0.012 | -0.010 | -0.013 | 0.025 | 0.040 |
| F | 1.643 | 0.463 | 0.349 | 2.315 | 3.159 |
| p | 0.165 | 0.763 | 0.844 | 0.059 | 0.015 |
| N | 209 | 209 | 209 | 209 | 209 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on Greenbook Forecasts: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|----------------------|----------------------|----------------------|---------------------|-------------------|
| RGDP (t-1 t) | -0.002 (-0.66) | 0.000 (0.06) | 0.000 (0.12) | 0.001 (0.27) | 0.002 (0.75) |
| RGDP (t t) | 0.016*** (3.15) | 0.014*** (3.50) | 0.014*** (3.53) | 0.012*** (2.65) | 0.011** (2.13) |
| RGDP (t+1 t) | 0.005 (0.65) | 0.004 (0.82) | 0.005 (0.96) | 0.006 (0.94) | 0.002 (0.35) |
| RGDP (t+2 t) | -0.000 (-0.06) | -0.005 (-0.94) | -0.008 (-1.31) | -0.011 (-1.58) | -0.008 (-1.09) |
| RGDP (t+3 t) | -0.000 (-0.05) | 0.001 (0.15) | 0.000 (0.05) | 0.001 (0.21) | 0.000 (0.05) |
| constant | -0.059*** (-3.63) | -0.048*** (-3.76) | -0.041*** (-3.12) | -0.031** (-2.04) | -0.025 (-1.61) |
| Adj R2 | 0.115 | 0.159 | 0.168 | 0.108 | 0.066 |
| F | 6.426 | 8.881 | 9.411 | 6.060 | 3.944 |
| p | 0.000 | 0.000 | 0.000 | 0.000 | 0.002 |
| N | 209 | 209 | 209 | 209 | 209 |

Raw Surprises on Greenbook Forecasts Revisions: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| RGDP (t-1 t) | -0.001 (-0.15) | -0.002 (-0.46) | 0.002 (0.31) | 0.004 (0.73) | 0.005 (0.74) |
| RGDP (t t) | 0.015** (2.21) | 0.008 (1.52) | 0.008 (1.48) | 0.006 (1.00) | 0.004 (0.68) |
| RGDP (t+1 t) | 0.026*** (2.76) | 0.024*** (3.10) | 0.028*** (3.51) | 0.024*** (2.69) | 0.019** (2.00) |
| RGDP (t+2 t) | -0.016 (-1.39) | -0.023** (-2.39) | -0.029*** (-2.97) | -0.039*** (-3.51) | -0.036*** (-3.10) |
| constant | -0.013** (-2.45) | -0.012*** (-2.92) | -0.010** (-2.38) | -0.008* (-1.73) | -0.009* (-1.71) |
| Adj R2 | 0.088 | 0.082 | 0.105 | 0.078 | 0.046 |
| F | 6.030 | 5.668 | 7.076 | 5.372 | 3.535 |
| p | 0.000 | 0.000 | 0.000 | 0.000 | 0.008 |
| N | 209 | 209 | 209 | 209 | 209 |

Raw Surprises on Greenbook Forecasts: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------------|--------------------|--------------------|---------------------|-------------------|-------------------|
| URATE (t-1 t) | 0.038 (1.28) | 0.067*** (2.84) | 0.053** (2.17) | 0.061** (2.19) | 0.061** (2.11) |
| URATE (t t) | 0.061 (0.87) | -0.009 (-0.16) | 0.053 (0.93) | 0.001 (0.01) | -0.016 (-0.24) |
| URATE (t+1 t) | -0.165* (-1.83) | -0.126* (-1.76) | -0.178** (-2.42) | -0.114 (-1.34) | -0.089 (-1.01) |
| URATE (t+2 t) | 0.208* (1.71) | 0.151 (1.57) | 0.125 (1.27) | 0.097 (0.84) | 0.060 (0.50) |
| URATE (t+3 t) | -0.143* (-1.79) | -0.088 (-1.40) | -0.055 (-0.85) | -0.046 (-0.62) | -0.017 (-0.21) |
| constant | -0.001 (-0.03) | 0.019 (0.68) | 0.008 (0.27) | 0.007 (0.20) | 0.000 (0.01) |
| Adj R2 | 0.073 | 0.107 | 0.117 | 0.056 | 0.035 |
| F | 4.291 | 6.003 | 6.522 | 3.472 | 2.495 |
| p | 0.001 | 0.000 | 0.000 | 0.005 | 0.032 |
| N | 209 | 209 | 209 | 209 | 209 |



Raw Surprises on Greenbook Forecasts Revisions: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| URATE (t-1 t) | 0.007 (0.06) | 0.090 (1.04) | -0.057 (-0.62) | -0.062 (-0.60) | -0.069 (-0.65) |
| URATE (t t) | 0.040 (0.69) | 0.039 (0.83) | 0.084* (1.74) | 0.067 (1.22) | 0.070 (1.25) |
| URATE (t+1 t) | -0.207*** (-2.62) | -0.239*** (-3.84) | -0.248*** (-3.82) | -0.238*** (-3.23) | -0.232*** (-3.06) |
| URATE (t+2 t) | 0.109* (1.78) | 0.136*** (2.85) | 0.131*** (2.62) | 0.154*** (2.72) | 0.155*** (2.66) |
| constant | -0.016*** (-3.00) | -0.015*** (-3.54) | -0.011** (-2.59) | -0.008* (-1.74) | -0.008 (-1.59) |
| Adj R2 | 0.027 | 0.072 | 0.061 | 0.036 | 0.030 |
| F | 2.422 | 5.052 | 4.352 | 2.948 | 2.606 |
| p | 0.050 | 0.001 | 0.002 | 0.021 | 0.037 |
| N | 209 | 209 | 209 | 209 | 209 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| F1 (t-1) | -0.020*** (-2.98) | -0.021*** (-3.95) | -0.023*** (-4.13) | -0.021*** (-3.25) | -0.019*** (-2.90) |
| F2 (t-1) | 0.011* (1.92) | 0.006 (1.28) | 0.007 (1.45) | 0.005 (0.93) | 0.003 (0.51) |
| F3 (t-1) | -0.005 (-0.89) | 0.005 (1.05) | 0.005 (0.95) | 0.005 (0.92) | 0.006 (1.01) |
| F4 (t-1) | -0.004 (-0.42) | 0.008 (1.10) | 0.008 (1.06) | 0.011 (1.31) | 0.012 (1.32) |
| F5 (t-1) | 0.011 (1.22) | 0.002 (0.22) | 0.002 (0.27) | -0.002 (-0.28) | -0.003 (-0.37) |
| F6 (t-1) | -0.011** (-2.34) | -0.015*** (-3.78) | -0.014*** (-3.42) | -0.015*** (-3.38) | -0.017*** (-3.66) |
| F7 (t-1) | -0.006 (-1.15) | -0.007* (-1.73) | -0.006 (-1.43) | -0.006 (-1.29) | -0.006 (-1.26) |
| F8 (t-1) | -0.004 (-0.54) | -0.000 (-0.07) | 0.001 (0.10) | 0.002 (0.34) | 0.005 (0.73) |
| F9 (t-1) | 0.008 (1.07) | -0.000 (-0.05) | -0.002 (-0.39) | -0.004 (-0.67) | -0.005 (-0.81) |
| F10 (t-1) | -0.002 (-0.35) | -0.001 (-0.18) | -0.004 (-0.66) | -0.004 (-0.65) | -0.004 (-0.58) |
| constant | -0.019*** (-3.72) | -0.016*** (-4.09) | -0.014*** (-3.42) | -0.011** (-2.27) | -0.010** (-2.04) |
| Adj R2 | 0.059 | 0.107 | 0.100 | 0.061 | 0.058 |
| F | 2.308 | 3.479 | 3.306 | 2.343 | 2.276 |
| p | 0.014 | 0.000 | 0.001 | 0.012 | 0.015 |
| N | 208 | 208 | 208 | 208 | 208 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

3.5 US Post 1994 Sample

Raw Surprises on Greenbook Forecasts: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|-------------------|-------------------|-------------------|--------------------|---------------------|
| PGDP(t-1 t) | -0.008 (-1.06) | -0.004 (-0.92) | -0.007 (-1.31) | -0.005 (-0.86) | -0.003 (-0.51) |
| PGDP(t t) | -0.007 (-1.06) | -0.002 (-0.33) | -0.001 (-0.17) | 0.004 (0.64) | 0.005 (0.83) |
| PGDP(t+1 t) | 0.009 (0.62) | 0.002 (0.21) | -0.004 (-0.38) | -0.022* (-1.79) | -0.026** (-2.10) |
| PGDP(t+2 t) | -0.021 (-0.92) | -0.005 (-0.34) | 0.002 (0.10) | 0.017 (0.86) | 0.021 (1.02) |
| PGDP(t+3 t) | 0.026 (1.02) | 0.011 (0.65) | 0.018 (0.88) | 0.012 (0.52) | 0.009 (0.37) |
| constant | -0.009 (-0.37) | -0.012 (-0.70) | -0.022 (-1.16) | -0.019 (-0.87) | -0.019 (-0.83) |
| Adj R2 | -0.010 | -0.020 | -0.010 | -0.003 | 0.001 |
| F | 0.624 | 0.269 | 0.636 | 0.888 | 1.051 |
| p | 0.682 | 0.930 | 0.673 | 0.491 | 0.389 |
| N | 192 | 192 | 192 | 192 | 192 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts Revisions: Deflator

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-------------|---------------------|---------------------|--------------------|--------------------|---------------------|
| PGDP(t-1 t) | -0.005 (-0.39) | 0.004 (0.39) | 0.007 (0.65) | 0.011 (0.86) | 0.011 (0.84) |
| PGDP(t t) | -0.012 (-1.10) | -0.001 (-0.12) | 0.003 (0.33) | 0.010 (1.08) | 0.012 (1.18) |
| PGDP(t+1 t) | 0.017 (0.94) | 0.002 (0.17) | -0.005 (-0.36) | -0.030* (-1.85) | -0.036** (-2.15) |
| PGDP(t+2 t) | 0.006 (0.20) | 0.017 (0.86) | 0.029 (1.25) | 0.038 (1.47) | 0.042 (1.57) |
| constant | -0.014** (-2.30) | -0.008** (-2.04) | -0.009* (-1.91) | -0.006 (-1.23) | -0.006 (-1.11) |
| Adj R2 | -0.002 | -0.014 | -0.010 | 0.013 | 0.021 |
| F | 0.891 | 0.335 | 0.512 | 1.642 | 2.040 |
| p | 0.471 | 0.854 | 0.727 | 0.165 | 0.091 |
| N | 192 | 192 | 192 | 192 | 192 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|---------------------|--------------------|---------------------|--------------------|-------------------|
| RGDP (t-1 t) | -0.003 (-0.88) | -0.002 (-1.05) | -0.002 (-0.71) | -0.002 (-0.66) | -0.002 (-0.72) |
| RGDP (t t) | 0.007 (1.07) | 0.006 (1.30) | 0.007 (1.52) | 0.008 (1.45) | 0.008 (1.43) |
| RGDP (t+1 t) | 0.002 (0.22) | 0.005 (0.76) | 0.008 (1.04) | 0.008 (0.98) | 0.007 (0.85) |
| RGDP (t+2 t) | 0.011 (1.22) | 0.002 (0.41) | 0.001 (0.22) | -0.003 (-0.34) | -0.003 (-0.39) |
| RGDP (t+3 t) | -0.007 (-0.81) | -0.005 (-0.94) | -0.006 (-0.96) | -0.004 (-0.61) | -0.005 (-0.59) |
| constant | -0.036** (-2.25) | -0.020* (-1.80) | -0.028** (-2.31) | -0.023* (-1.69) | -0.020 (-1.34) |
| Adj R2 | 0.025 | 0.041 | 0.083 | 0.061 | 0.046 |
| F | 1.994 | 2.634 | 4.466 | 3.462 | 2.841 |
| p | 0.081 | 0.025 | 0.001 | 0.005 | 0.017 |
| N | 192 | 192 | 192 | 192 | 192 |

Raw Surprises on Greenbook Forecasts Revisions: Output

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|----------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| RGDP (t-1 t) | -0.004 (-0.52) | -0.004 (-0.79) | 0.000 (0.03) | 0.004 (0.61) | 0.005 (0.72) |
| RGDP (t t) | 0.014 (1.65) | 0.011* (1.95) | 0.011* (1.68) | 0.011 (1.44) | 0.011 (1.39) |
| RGDP (t+1 t) | 0.016 (1.25) | 0.007 (0.82) | 0.020** (2.10) | 0.019* (1.77) | 0.018 (1.61) |
| RGDP (t+2 t) | -0.003 (-0.22) | -0.005 (-0.55) | -0.006 (-0.60) | -0.015 (-1.31) | -0.017 (-1.37) |
| constant | -0.010* (-1.67) | -0.007 (-1.55) | -0.009* (-1.81) | -0.008 (-1.53) | -0.008 (-1.50) |
| Adj R2 | 0.039 | 0.032 | 0.078 | 0.048 | 0.040 |
| F | 2.940 | 2.558 | 5.031 | 3.409 | 3.008 |
| p | 0.022 | 0.040 | 0.001 | 0.010 | 0.020 |
| N | 192 | 192 | 192 | 192 | 192 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Greenbook Forecasts: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| URATE (t-1 t) | 0.019 (0.55) | 0.025 (1.07) | 0.007 (0.27) | 0.017 (0.55) | 0.015 (0.47) |
| URATE (t t) | 0.035 (0.44) | 0.029 (0.54) | 0.112* (1.86) | 0.079 (1.14) | 0.077 (1.05) |
| URATE (t+1 t) | -0.052 (-0.45) | -0.068 (-0.87) | -0.126 (-1.43) | -0.116 (-1.14) | -0.130 (-1.22) |
| URATE (t+2 t) | 0.120 (0.82) | 0.083 (0.85) | 0.043 (0.39) | 0.063 (0.49) | 0.080 (0.60) |
| URATE (t+3 t) | -0.115 (-1.28) | -0.064 (-1.04) | -0.033 (-0.48) | -0.040 (-0.50) | -0.039 (-0.47) |
| constant | -0.045 (-1.13) | -0.034 (-1.28) | -0.018 (-0.61) | -0.016 (-0.46) | -0.016 (-0.44) |
| Adj R2 | 0.035 | 0.047 | 0.090 | 0.043 | 0.023 |
| F | 2.395 | 2.892 | 4.757 | 2.721 | 1.896 |
| p | 0.039 | 0.015 | 0.000 | 0.021 | 0.097 |
| N | 192 | 192 | 192 | 192 | 192 |



Raw Surprises on Greenbook Forecasts Revisions: Unemployment

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|---------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| URATE (t-1 t) | -0.040 (-0.34) | 0.095 (1.19) | -0.013 (-0.15) | 0.008 (0.08) | 0.009 (0.08) |
| URATE (t t) | 0.052 (0.73) | 0.043 (0.90) | 0.120** (2.23) | 0.115* (1.87) | 0.119* (1.84) |
| URATE (t+1 t) | -0.193* (-1.89) | -0.194*** (-2.84) | -0.227*** (-2.93) | -0.248*** (-2.80) | -0.251*** (-2.71) |
| URATE (t+2 t) | 0.082 (1.13) | 0.102** (2.08) | 0.071 (1.27) | 0.104 (1.65) | 0.115* (1.73) |
| constant | -0.012** (-1.98) | -0.008** (-1.97) | -0.007* (-1.65) | -0.006 (-1.24) | -0.006 (-1.17) |
| Adj R2 | 0.021 | 0.045 | 0.061 | 0.036 | 0.027 |
| F | 2.039 | 3.231 | 4.114 | 2.776 | 2.323 |
| p | 0.091 | 0.014 | 0.003 | 0.028 | 0.058 |
| N | 192 | 192 | 192 | 192 | 192 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | MP1 | FF4 | ED2 | ED3 | ED4 |
|-----------|---------------------|----------------------|----------------------|----------------------|----------------------|
| F1 (t-1) | -0.008 (-1.22) | -0.008* (-1.89) | -0.013*** (-2.70) | -0.014** (-2.38) | -0.013** (-2.17) |
| F2 (t-1) | 0.007 (1.22) | 0.003 (0.96) | 0.006 (1.51) | 0.006 (1.22) | 0.005 (1.09) |
| F3 (t-1) | -0.010 (-1.32) | 0.000 (0.06) | 0.003 (0.56) | 0.004 (0.56) | 0.004 (0.52) |
| F4 (t-1) | 0.000 (0.01) | 0.005 (0.81) | 0.005 (0.63) | 0.006 (0.69) | 0.006 (0.62) |
| F5 (t-1) | 0.012 (1.27) | 0.006 (0.95) | 0.001 (0.15) | -0.002 (-0.29) | -0.003 (-0.40) |
| F6 (t-1) | -0.011** (-2.13) | -0.012*** (-3.59) | -0.015*** (-3.70) | -0.015*** (-3.33) | -0.015*** (-3.04) |
| F7 (t-1) | -0.012** (-2.08) | -0.012*** (-3.28) | -0.011*** (-2.66) | -0.010** (-2.12) | -0.010* (-1.90) |
| F8 (t-1) | -0.003 (-0.48) | 0.000 (0.04) | 0.003 (0.54) | 0.001 (0.16) | 0.001 (0.11) |
| F9 (t-1) | 0.003 (0.47) | -0.003 (-0.58) | -0.005 (-0.84) | -0.007 (-1.05) | -0.006 (-0.95) |
| F10 (t-1) | -0.006 (-0.71) | -0.000 (-0.02) | -0.002 (-0.39) | -0.001 (-0.11) | 0.002 (0.21) |
| constant | -0.013** (-2.26) | -0.010** (-2.58) | -0.011** (-2.38) | -0.009* (-1.75) | -0.009 (-1.64) |
| Adj R2 | 0.057 | 0.130 | 0.118 | 0.080 | 0.059 |
| F | 2.154 | 3.848 | 3.553 | 2.655 | 2.189 |
| p | 0.023 | 0.000 | 0.000 | 0.005 | 0.020 |
| N | 191 | 191 | 191 | 191 | 191 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

3.6 UK Full Sample

Interaction dummies used for IR forecasts and revisions

Raw Surprises on IR Forecasts And Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|-----------------|--------------------|---------------------|----------------------|
| D*PGDP (t-1 t) | -0.034* (-1.81) | -0.041** (-2.15) | -0.044** (-2.14) |
| D*PGDP (t t) | 0.080** (2.28) | 0.102*** (2.90) | 0.105*** (2.75) |
| D*PGDP (t+1 t) | -0.063 (-1.55) | -0.092** (-2.26) | -0.116*** (-2.63) |
| D*PGDP (t+2 t) | 0.004 (0.16) | 0.018 (0.68) | 0.040 (1.38) |
| D*iPGDP (t-1 t) | -0.059 (-1.34) | -0.057 (-1.28) | -0.038 (-0.78) |
| D*iPGDP (t t) | -0.099 (-1.64) | -0.119* (-1.96) | -0.178*** (-2.71) |
| D*iPGDP (t+1 t) | 0.096 (1.21) | 0.100 (1.25) | 0.183** (2.11) |
| D*iPGDP (t+2 t) | 0.026 (0.57) | 0.029 (0.64) | -0.007 (-0.13) |
| constant | 0.005 (1.22) | 0.005 (1.26) | 0.007 (1.47) |
| Adj R2 | 0.080 | 0.093 | 0.120 |
| F | 3.319 | 3.736 | 4.634 |
| p | 0.001 | 0.000 | 0.000 |
| N | 215 | 215 | 215 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on IR Forecasts And Revisions: Output

| | SS1 | SS1M | SS1MIR |
|-----------------|-------------------|-------------------|-------------------|
| D*RGDP (t-1 t) | -0.013 (-1.30) | -0.011 (-1.14) | -0.014 (-1.35) |
| D*RGDP (t t) | 0.023 (1.08) | 0.032 (1.49) | 0.036 (1.58) |
| D*RGDP (t+1 t) | -0.014 (-0.50) | -0.028 (-0.99) | -0.029 (-0.96) |
| D*RGDP (t+2 t) | 0.001 (0.09) | 0.007 (0.40) | 0.006 (0.33) |
| D*iRGDP (t-1 t) | -0.016 (-0.57) | -0.009 (-0.30) | 0.006 (0.20) |
| D*iRGDP (t t) | -0.046 (-0.92) | -0.078 (-1.56) | -0.087 (-1.62) |
| D*iRGDP (t+1 t) | 0.098* (1.66) | 0.121** (2.03) | 0.130** (2.03) |
| D*iRGDP (t+2 t) | -0.003 (-0.08) | 0.000 (0.01) | 0.011 (0.29) |
| constant | 0.001 (0.30) | 0.001 (0.25) | 0.001 (0.30) |
| Adj R2 | 0.086 | 0.093 | 0.140 |
| F | 3.502 | 3.751 | 5.366 |
| p | 0.001 | 0.000 | 0.000 |
| N | 215 | 215 | 215 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on IR Forecasts And Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|------------------|----------------------|----------------------|----------------------|
| D*URATE (t-1 t) | -0.025 (-0.50) | -0.013 (-0.26) | 0.027 (0.49) |
| D*URATE (t t) | -0.055 (-0.44) | -0.081 (-0.63) | -0.171 (-1.26) |
| D*URATE (t+1 t) | 0.331** (2.22) | 0.352** (2.31) | 0.443*** (2.74) |
| D*URATE (t+2 t) | -0.252*** (-3.22) | -0.259*** (-3.24) | -0.301*** (-3.55) |
| D*iURATE (t-1 t) | 0.139** (2.08) | 0.140** (2.05) | 0.119 (1.65) |
| D*iURATE (t t) | -0.176 (-1.40) | -0.182 (-1.42) | -0.124 (-0.91) |
| D*iURATE (t+1 t) | -0.052 (-0.41) | -0.017 (-0.13) | -0.073 (-0.54) |
| D*iURATE (t+2 t) | 0.059 (0.87) | 0.037 (0.53) | 0.041 (0.56) |
| constant | 0.003 (0.65) | 0.003 (0.72) | 0.004 (0.91) |
| Adj R2 | 0.119 | 0.110 | 0.173 |
| F | 4.610 | 4.305 | 6.596 |
| p | 0.000 | 0.000 | 0.000 |
| N | 215 | 215 | 215 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on Inflation Report Forecasts: Deflator

| | SS1 | SS1M | SS1MIR |
|----------------|---------------------|---------------------|---------------------|
| D*PGDP (t-1 t) | -0.030** (-2.13) | -0.029** (-2.05) | -0.031** (-2.00) |
| D*PGDP (t t) | 0.029 (1.09) | 0.040 (1.45) | 0.025 (0.86) |
| D*PGDP (t+1 t) | 0.007 (0.19) | -0.013 (-0.37) | -0.003 (-0.07) |
| D*PGDP (t+2 t) | -0.088** (-2.25) | -0.080** (-2.01) | -0.099** (-2.34) |
| D*PGDP (t+3 t) | 0.080*** (3.33) | 0.080*** (3.32) | 0.105** (4.03) |
| constant | 0.003 (0.65) | 0.003 (0.70) | 0.004 (0.83) |
| Adj R2 | 0.077 | 0.081 | 0.125 |
| F | 4.585 | 4.749 | 7.092 |
| p | 0.001 | 0.000 | 0.000 |
| N | 215 | 215 | 215 |

Raw Surprises on IR Forecasts Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|----------------|---------------------|---------------------|--------------------|
| D*PGDP (t-1 t) | -0.081** (-2.00) | -0.087** (-2.09) | -0.079* (-1.74) |
| D*PGDP (t t) | 0.011 (0.21) | 0.017 (0.34) | -0.022 (-0.39) |
| D*PGDP (t+1 t) | 0.017 (0.25) | -0.007 (-0.09) | 0.059 (0.75) |
| D*PGDP (t+2 t) | 0.013 (0.31) | 0.026 (0.62) | -0.004 (-0.08) |
| constant | -0.003 (-0.95) | -0.003 (-0.88) | -0.004 (-1.09) |
| Adj R2 | 0.012 | 0.012 | 0.012 |
| F | 1.656 | 1.649 | 1.630 |
| p | 0.162 | 0.163 | 0.168 |
| N | 215 | 215 | 215 |



Raw Surprises on Inflation Report Forecasts: Output

| | SS1 | SS1M | SS1MIR |
|----------------|--------------------|---------------------|----------------------|
| D*RGDP (t-1 t) | -0.018* (-1.81) | -0.015 (-1.51) | -0.019* (-1.80) |
| D*RGDP (t t) | 0.011 (0.51) | 0.014 (0.67) | 0.016 (0.68) |
| D*RGDP (t+1 t) | -0.004 (-0.14) | -0.017 (-0.60) | -0.018 (-0.59) |
| D*RGDP (t+2 t) | 0.035 (1.18) | 0.049 (1.62) | 0.068** (2.08) |
| D*RGDP (t+3 t) | -0.027* (-1.68) | -0.032** (-2.02) | -0.048*** (-2.75) |
| constant | -0.001 (-0.14) | -0.001 (-0.18) | -0.001 (-0.18) |
| Adj R2 | 0.022 | 0.018 | 0.045 |
| F | 1.977 | 1.777 | 3.032 |
| p | 0.083 | 0.119 | 0.012 |
| N | 215 | 215 | 215 |

Raw Surprises on IR Forecasts Revisions: Output

| | SS1 | SS1M | SS1MIR |
|----------------|-------------------|-------------------|-------------------|
| D*RGDP (t-1 t) | -0.017 (-0.62) | -0.011 (-0.41) | 0.003 (0.11) |
| D*RGDP (t t) | -0.039 (-0.91) | -0.052 (-1.20) | -0.060 (-1.29) |
| D*RGDP (t+1 t) | 0.096* (1.87) | 0.095* (1.82) | 0.105* (1.88) |
| D*RGDP (t+2 t) | -0.004 (-0.12) | 0.006 (0.20) | 0.016 (0.45) |
| constant | -0.000 (-0.00) | 0.000 (0.14) | 0.001 (0.14) |
| Adj R2 | 0.094 | 0.100 | 0.146 |
| F | 6.554 | 6.975 | 10.115 |
| p | 0.000 | 0.000 | 0.000 |
| N | 215 | 215 | 215 |

Raw Surprises on Inflation Report Forecasts: Unemployment

| | SS1 | SS1M | SS1MIR |
|-----------------|-------------------|-------------------|-------------------|
| D*URATE (t-1 t) | -0.010 (-0.25) | 0.005 (0.13) | 0.016 (0.36) |
| D*URATE (t t) | -0.012 (-0.13) | -0.054 (-0.60) | -0.064 (-0.66) |
| D*URATE (t+1 t) | 0.098 (0.75) | 0.151 (1.14) | 0.204 (1.43) |
| D*URATE (t+2 t) | 0.029 (0.21) | -0.002 (-0.02) | -0.095 (-0.64) |
| D*URATE (t+3 t) | -0.106 (-1.59) | -0.100 (-1.49) | -0.062 (-0.86) |
| constant | 0.002 (0.60) | 0.003 (0.68) | 0.004 (0.84) |
| Adj R2 | 0.072 | 0.077 | 0.117 |
| F | 4.298 | 4.581 | 6.693 |
| p | 0.001 | 0.001 | 0.000 |
| N | 215 | 215 | 215 |

Raw Surprises on IR Forecasts Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|-----------------|-------------------|--------------------|--------------------|
| D*URATE (t-1 t) | 0.069 (1.14) | 0.075 (1.22) | 0.066 (1.00) |
| D*URATE (t t) | -0.087 (-0.90) | -0.106 (-1.07) | -0.075 (-0.70) |
| D*URATE (t+1 t) | 0.071 (0.67) | 0.118 (1.10) | 0.116 (1.00) |
| D*URATE (t+2 t) | -0.077 (-1.27) | -0.104* (-1.68) | -0.131* (-1.97) |
| constant | -0.003 (-0.88) | -0.003 (-0.73) | -0.004 (-0.97) |
| Adj R2 | 0.044 | 0.035 | 0.067 |
| F | 3.456 | 2.961 | 4.819 |
| p | 0.009 | 0.021 | 0.001 |
| N | 215 | 215 | 215 |



Inflation Report dates only for IR forecasts and revisions

Raw Surprises on IR Forecasts And Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|---------------|---------------------|---------------------|---------------------|
| PGDP (t-1 t) | -0.058** (-2.18) | -0.066** (-2.48) | -0.071** (-2.37) |
| PGDP (t t) | 0.092* (2.00) | 0.116** (2.50) | 0.120** (2.29) |
| PGDP (t+1 t) | -0.034 (-0.62) | -0.062 (-1.14) | -0.084 (-1.36) |
| PGDP (t+2 t) | -0.048 (-1.17) | -0.036 (-0.89) | -0.018 (-0.40) |
| iPGDP (t-1 t) | -0.043 (-0.75) | -0.040 (-0.70) | -0.020 (-0.31) |
| iPGDP (t t) | -0.132 (-1.65) | -0.154* (-1.92) | -0.216** (-2.40) |
| iPGDP (t+1 t) | 0.113 (1.09) | 0.118 (1.13) | 0.202* (1.72) |
| iPGDP (t+2 t) | 0.055 (0.91) | 0.060 (0.98) | 0.026 (0.38) |
| constant | 0.085** (2.51) | 0.090** (2.64) | 0.097** (2.54) |
| Adj R2 | 0.131 | 0.161 | 0.165 |
| F | 2.297 | 2.658 | 2.702 |
| p | 0.032 | 0.014 | 0.013 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on IR Forecasts And Revisions: Output

| | SS1 | SS1M | SS1MIR |
|---------------|-------------------|-------------------|--------------------|
| RGDP (t-1 t) | -0.021 (-1.06) | -0.019 (-0.95) | -0.023 (-1.05) |
| RGDP (t t) | 0.044 (1.15) | 0.053 (1.38) | 0.062 (1.50) |
| RGDP (t+1 t) | -0.037 (-0.91) | -0.053 (-1.31) | -0.065 (-1.47) |
| RGDP (t+2 t) | 0.021 (0.74) | 0.030 (1.05) | 0.042 (1.33) |
| iRGDP (t-1 t) | -0.020 (-0.51) | -0.014 (-0.35) | -0.002 (-0.05) |
| iRGDP (t t) | -0.058 (-0.84) | -0.090 (-1.28) | -0.100 (-1.32) |
| iRGDP (t+1 t) | 0.106 (1.34) | 0.130 (1.63) | 0.141 (1.64) |
| iRGDP (t+2 t) | -0.017 (-0.35) | -0.017 (-0.35) | -0.016 (-0.30) |
| constant | -0.025 (-1.02) | -0.030 (-1.22) | -0.046* (-1.70) |
| Adj R2 | 0.098 | 0.121 | 0.195 |
| F | 1.938 | 2.184 | 3.088 |
| p | 0.070 | 0.041 | 0.005 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on IR Forecasts And Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|----------------|---------------------|---------------------|---------------------|
| URATE (t-1 t) | 0.004 (0.05) | 0.008 (0.11) | 0.061 (0.73) |
| URATE (t t) | -0.131 (-0.67) | -0.154 (-0.76) | -0.272 (-1.25) |
| URATE (t+1 t) | 0.410* (1.73) | 0.440* (1.80) | 0.556** (2.12) |
| URATE (t+2 t) | -0.280** (-2.39) | -0.294** (-2.43) | -0.344** (-2.64) |
| iURATE (t-1 t) | 0.130 (1.45) | 0.131 (1.42) | 0.107 (1.07) |
| iURATE (t t) | -0.133 (-0.75) | -0.139 (-0.75) | -0.065 (-0.33) |
| iURATE (t+1 t) | -0.096 (-0.53) | -0.064 (-0.34) | -0.136 (-0.67) |
| iURATE (t+2 t) | 0.071 (0.77) | 0.050 (0.53) | 0.058 (0.57) |
| constant | -0.021 (-0.49) | -0.005 (-0.11) | -0.017 (-0.37) |
| Adj R2 | 0.132 | 0.113 | 0.192 |
| F | 2.316 | 2.094 | 3.048 |
| p | 0.031 | 0.050 | 0.006 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Inflation Report Forecasts: Deflator

| | SS1 | SS1M | SS1MIR |
|--------------|--------------------|-------------------|--------------------|
| PGDP (t-1 t) | -0.026 (-1.23) | -0.028 (-1.28) | -0.024 (-1.01) |
| PGDP (t t) | 0.028 (0.78) | 0.039 (1.06) | 0.023 (0.58) |
| PGDP (t+1 t) | 0.006 (0.13) | -0.013 (-0.28) | -0.003 (-0.06) |
| PGDP (t+2 t) | -0.093* (-1.72) | -0.082 (-1.49) | -0.109* (-1.80) |
| PGDP (t+3 t) | 0.089** (2.24) | 0.084** (2.09) | 0.120** (2.73) |
| constant | -0.011 (-0.30) | -0.003 (-0.08) | -0.021 (-0.50) |
| Adj R2 | 0.068 | 0.073 | 0.122 |
| F | 2.022 | 2.108 | 2.942 |
| p | 0.087 | 0.076 | 0.019 |
| N | 71 | 71 | 71 |

Raw Surprises on IR Forecasts Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|--------------|---------------------|--------------------|---------------------|
| PGDP (t-1 t) | -0.082 (-1.51) | -0.087 (-1.56) | -0.080 (-1.28) |
| PGDP (t t) | -0.003 (-0.05) | 0.003 (0.05) | -0.040 (-0.53) |
| PGDP (t+1 t) | 0.018 (0.19) | -0.006 (-0.06) | 0.059 (0.55) |
| PGDP (t+2 t) | 0.027 (0.48) | 0.040 (0.69) | 0.015 (0.24) |
| constant | -0.018** (-2.05) | -0.017* (-1.95) | -0.024** (-2.39) |
| Adj R2 | 0.015 | 0.013 | 0.016 |
| F | 1.259 | 1.225 | 1.276 |
| p | 0.295 | 0.309 | 0.288 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01



Raw Surprises on Inflation Report Forecasts: Output

| | SS1 | SS1M | SS1MIR |
|--------------|---------------------|----------------------|----------------------|
| RGDP (t-1 t) | -0.016 (-0.89) | -0.011 (-0.59) | -0.015 (-0.73) |
| RGDP (t t) | 0.028 (0.84) | 0.029 (0.85) | 0.037 (0.99) |
| RGDP (t+1 t) | -0.022 (-0.58) | -0.035 (-0.91) | -0.043 (-1.03) |
| RGDP (t+2 t) | 0.006 (0.16) | 0.018 (0.44) | 0.026 (0.60) |
| RGDP (t+3 t) | 0.025 (0.89) | 0.024 (0.84) | 0.027 (0.88) |
| constant | -0.064** (-2.49) | -0.071*** (-2.71) | -0.094*** (-3.32) |
| Adj R2 | 0.086 | 0.092 | 0.166 |
| F | 2.295 | 2.391 | 3.755 |
| p | 0.056 | 0.047 | 0.005 |

Raw Surprises on IR Forecasts Revisions: Output

| | SS1 | SS1M | SS1MIR |
|--------------|-------------------|-------------------|-------------------|
| RGDP (t-1 t) | -0.026 (-0.69) | -0.019 (-0.50) | -0.008 (-0.18) |
| RGDP (t t) | -0.027 (-0.46) | -0.041 (-0.70) | -0.045 (-0.69) |
| RGDP (t+1 t) | 0.091 (1.34) | 0.091 (1.30) | 0.098 (1.30) |
| RGDP (t+2 t) | -0.009 (-0.20) | 0.002 (0.06) | 0.010 (0.21) |
| constant | -0.007 (-0.84) | -0.006 (-0.65) | -0.008 (-0.87) |
| Adj R2 | 0.115 | 0.124 | 0.174 |
| F | 3.249 | 3.434 | 4.644 |
| p | 0.017 | 0.013 | 0.002 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Inflation Report Forecasts: Unemployment

| | SS1 | SS1M | SS1MIR |
|---------------|-------------------|-------------------|-------------------|
| URATE (t-1 t) | 0.005 (0.08) | 0.012 (0.20) | 0.031 (0.47) |
| URATE (t t) | -0.024 (-0.20) | -0.059 (-0.48) | -0.076 (-0.56) |
| URATE (t+1 t) | 0.095 (0.54) | 0.149 (0.83) | 0.200 (1.02) |
| URATE (t+2 t) | 0.031 (0.17) | -0.001 (-0.01) | -0.093 (-0.45) |
| URATE (t+3 t) | -0.102 (-1.15) | -0.099 (-1.09) | -0.059 (-0.59) |
| constant | -0.028 (-0.64) | -0.010 (-0.23) | -0.026 (-0.53) |
| Adj R2 | 0.063 | 0.068 | 0.110 |
| F | 1.935 | 2.026 | 2.727 |
| p | 0.101 | 0.087 | 0.027 |

Raw Surprises on IR Forecasts Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|---------------|--------------------|--------------------|---------------------|
| URATE (t-1 t) | 0.068 (0.86) | 0.075 (0.91) | 0.066 (0.73) |
| URATE (t t) | -0.094 (-0.73) | -0.112 (-0.84) | -0.084 (-0.58) |
| URATE (t+1 t) | 0.063 (0.45) | 0.111 (0.77) | 0.106 (0.67) |
| URATE (t+2 t) | -0.069 (-0.86) | -0.097 (-1.16) | -0.121 (-1.33) |
| constant | -0.016* (-1.94) | -0.015* (-1.72) | -0.021** (-2.22) |
| Adj R2 | 0.064 | 0.042 | 0.093 |
| F | 2.170 | 1.758 | 2.777 |
| p | 0.082 | 0.148 | 0.034 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01



Raw Surprises on Lagged UK Data

| | SS1 | SS1M | SS1MIR |
|---------------------------|----------------------|----------------------|----------------------|
| Δ IPROD (t-1) | -0.006 (-0.02) | -0.100 (-0.32) | -0.120 (-0.34) |
| Δ URATE (t-1) | 0.023 (0.78) | 0.011 (0.36) | 0.012 (0.35) |
| Δ CPI (t-1) | 3.447*** (4.01) | 3.660*** (4.14) | 4.037*** (4.06) |
| PMI (t-1) | 0.001 (1.50) | 0.001 (1.18) | 0.002* (1.81) |
| Δ BANKRATE (t-1) | -0.040 (-1.05) | -0.047 (-1.20) | -0.066 (-1.49) |
| Δ LIBOR3m (t-1) | -0.142*** (-5.67) | -0.147*** (-5.70) | -0.162*** (-5.58) |
| Δ TBILL3m (t-1) | 0.167*** (5.02) | 0.177*** (5.20) | 0.217*** (5.64) |
| Δ LIBOIS (t-1) | 0.066** (2.42) | 0.062** (2.23) | 0.068** (2.17) |
| Δ 1YEAR RATE (t-1) | -0.054*** (-2.92) | -0.054*** (-2.83) | -0.064*** (-3.01) |
| Δ FTSE AS (t-1) | 0.192** (2.28) | 0.173** (2.00) | 0.223** (2.29) |
| constant | -0.080* (-1.69) | -0.067 (-1.37) | -0.111** (-2.02) |
| Adj R2 | 0.367 | 0.365 | 0.380 |
| F | 10.641 | 10.561 | 11.175 |
| p | 0.000 | 0.000 | 0.000 |
| N | 167 | 167 | 167 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | SS1 | SS1M | SS1MIR |
|----------|----------------------|----------------------|---------------------|
| F1 (t-1) | 0.001 (0.37) | 0.001 (0.29) | 0.004 (1.02) |
| F2 (t-1) | -0.008** (-2.34) | -0.008** (-2.31) | -0.007* (-1.91) |
| F3 (t-1) | -0.003 (-0.96) | -0.003 (-0.93) | -0.003 (-0.90) |
| F4 (t-1) | -0.002 (-0.68) | -0.002 (-0.68) | -0.005 (-1.41) |
| F5 (t-1) | -0.004* (-1.76) | -0.004* (-1.79) | -0.005* (-1.96) |
| F6 (t-1) | -0.001 (-0.30) | -0.000 (-0.10) | -0.001 (-0.17) |
| F7 (t-1) | -0.010*** (-2.96) | -0.010*** (-3.02) | -0.010** (-2.77) |
| constant | -0.002 (-0.62) | -0.002 (-0.54) | -0.003 (-0.76) |
| Adj R2 | 0.044 | 0.045 | 0.044 |
| F | 2.390 | 2.417 | 2.395 |
| p | 0.023 | 0.021 | 0.022 |
| N | 212 | 212 | 212 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

3.7 UK Full Sample - ARDL

Orthogonal Surprises on Lagged Macro-Financial Factors

| | SS1 | SS1M | SS1MIR |
|----------|---------------------|---------------------|---------------------|
| F1 (t-1) | -0.000 (-0.20) | -0.000 (-0.19) | -0.000 (-0.17) |
| F2 (t-1) | 0.003 (1.07) | 0.002 (0.78) | 0.002 (0.84) |
| F3 (t-1) | -0.001 (-0.60) | -0.001 (-0.27) | -0.000 (-0.02) |
| F4 (t-1) | -0.003 (-1.18) | -0.003 (-1.09) | -0.002 (-0.86) |
| F5 (t-1) | -0.004** (-2.01) | -0.004** (-2.08) | -0.004** (-2.31) |
| F6 (t-1) | 0.003 (1.10) | 0.003 (1.27) | 0.002 (0.88) |
| F7 (t-1) | 0.003 (1.26) | 0.002 (1.01) | 0.002 (0.94) |
| constant | -0.001 (-0.27) | -0.001 (-0.34) | -0.001 (-0.28) |
| Adj R2 | 0.032 | 0.033 | 0.039 |
| F | 1.509 | 1.518 | 1.622 |
| p | 0.173 | 0.170 | 0.138 |
| N | 108 | 108 | 108 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on IR Forecasts And Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|---------------|---------------------|---------------------|---------------------|
| SS1 (t-1) | -0.095 (-0.22) | | |
| SS1M (t-1) | | -0.097 (-0.22) | |
| SS1MIR (t-1) | | | 0.030 (0.08) |
| PGDP (t-1 t) | -0.059** (-2.17) | -0.067** (-2.47) | -0.071** (-2.35) |
| PGDP (t t) | 0.093* (1.99) | 0.117** (2.49) | 0.120** (2.27) |
| PGDP (t+1 t) | -0.033 (-0.60) | -0.061 (-1.11) | -0.084 (-1.35) |
| PGDP (t+2 t) | -0.049 (-1.17) | -0.037 (-0.90) | -0.018 (-0.40) |
| iPGDP (t-1 t) | -0.044 (-0.76) | -0.041 (-0.70) | -0.020 (-0.30) |
| iPGDP (t t) | -0.131 (-1.63) | -0.154* (-1.90) | -0.216** (-2.38) |
| iPGDP (t+1 t) | 0.111 (1.05) | 0.116 (1.09) | 0.203* (1.71) |
| iPGDP (t+2 t) | 0.057 (0.92) | 0.062 (1.00) | 0.026 (0.37) |
| constant | 0.086** (2.50) | 0.090** (2.63) | 0.097** (2.52) |
| Adj R2 | 0.117 | 0.148 | 0.151 |
| F | 2.015 | 2.332 | 2.363 |
| p | 0.053 | 0.025 | 0.023 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on IR Forecasts And Revisions: Output

| | SS1 | SS1M | SS1MIR |
|---------------|-------------------|-------------------|--------------------|
| SS1 (t-1) | 0.214 (0.49) | | |
| SS1M (t-1) | | 0.233 (0.52) | |
| SS1MIR (t-1) | | | 0.171 (0.48) |
| RGDP (t-1 t) | -0.020 (-1.02) | -0.018 (-0.91) | -0.023 (-1.06) |
| RGDP (t t) | 0.043 (1.13) | 0.052 (1.36) | 0.062 (1.50) |
| RGDP (t+1 t) | -0.037 (-0.91) | -0.054 (-1.31) | -0.065 (-1.48) |
| RGDP (t+2 t) | 0.022 (0.75) | 0.031 (1.05) | 0.042 (1.34) |
| iRGDP (t-1 t) | -0.022 (-0.57) | -0.016 (-0.42) | -0.005 (-0.11) |
| iRGDP (t t) | -0.055 (-0.78) | -0.086 (-1.21) | -0.096 (-1.26) |
| iRGDP (t+1 t) | 0.104 (1.31) | 0.128 (1.59) | 0.138 (1.59) |
| iRGDP (t+2 t) | -0.016 (-0.33) | -0.016 (-0.33) | -0.014 (-0.28) |
| constant | -0.024 (-0.98) | -0.030 (-1.18) | -0.046* (-1.70) |
| Adj R2 | 0.087 | 0.110 | 0.185 |
| F | 1.728 | 1.949 | 2.735 |
| p | 0.102 | 0.062 | 0.010 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on IR Forecasts And Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|----------------|---------------------|---------------------|---------------------|
| SS1 (t-1) | 0.064 (0.14) | | |
| SS1M (t-1) | | 0.061 (0.13) | |
| SS1MIR (t-1) | | | 0.038 (0.10) |
| URATE (t-1 t) | 0.004 (0.05) | 0.009 (0.11) | 0.061 (0.71) |
| URATE (t t) | -0.131 (-0.66) | -0.155 (-0.76) | -0.271 (-1.23) |
| URATE (t+1 t) | 0.408* (1.71) | 0.438* (1.78) | 0.555** (2.09) |
| URATE (t+2 t) | -0.278** (-2.35) | -0.292** (-2.39) | -0.343** (-2.61) |
| iURATE (t-1 t) | 0.127 (1.36) | 0.128 (1.33) | 0.105 (1.03) |
| iURATE (t t) | -0.129 (-0.70) | -0.134 (-0.71) | -0.063 (-0.31) |
| iURATE (t+1 t) | -0.098 (-0.53) | -0.065 (-0.35) | -0.135 (-0.66) |
| iURATE (t+2 t) | 0.070 (0.76) | 0.049 (0.51) | 0.057 (0.55) |
| constant | -0.020 (-0.47) | -0.004 (-0.09) | -0.017 (-0.36) |
| Adj R2 | 0.118 | 0.098 | 0.179 |
| F | 2.028 | 1.833 | 2.666 |
| p | 0.051 | 0.081 | 0.011 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on Inflation Report Forecasts: Deflator

| | SS1 | SS1M | SS1MIR |
|--------------|--------------------|-------------------|--------------------|
| SS1 (t-1) | 0.198 (0.45) | | |
| SS1M (t-1) | | 0.207 (0.46) | |
| SS1MIR (t-1) | | | -0.014 (-0.04) |
| PGDP (t-1 t) | -0.025 (-1.17) | -0.027 (-1.21) | -0.024 (-1.00) |
| PGDP (t t) | 0.028 (0.76) | 0.039 (1.04) | 0.023 (0.57) |
| PGDP (t+1 t) | 0.006 (0.13) | -0.013 (-0.28) | -0.003 (-0.06) |
| PGDP (t+2 t) | -0.094* (-1.73) | -0.083 (-1.50) | -0.109* (-1.78) |
| PGDP (t+3 t) | 0.090** (2.26) | 0.086** (2.11) | 0.121*** (2.70) |
| constant | -0.012 (-0.32) | -0.004 (-0.10) | -0.021 (-0.50) |
| Adj R2 | 0.056 | 0.062 | 0.108 |
| F | 1.698 | 1.771 | 2.414 |
| p | 0.136 | 0.119 | 0.036 |
| N | 71 | 71 | 71 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on IR Forecasts Revisions: Deflator

| | SS1 | SS1M | SS1MIR |
|--------------|--------------------|--------------------|---------------------|
| SS1 (t-1) | 0.042 (0.09) | | |
| SS1M (t-1) | | 0.039 (0.08) | |
| SS1MIR (t-1) | | | -0.010 (-0.03) |
| PGDP (t-1 t) | -0.082 (-1.48) | -0.087 (-1.53) | -0.080 (-1.27) |
| PGDP (t t) | -0.004 (-0.05) | 0.003 (0.04) | -0.040 (-0.52) |
| PGDP (t+1 t) | 0.019 (0.20) | -0.005 (-0.06) | 0.059 (0.55) |
| PGDP (t+2 t) | 0.026 (0.46) | 0.039 (0.67) | 0.015 (0.24) |
| constant | -0.018* (-1.98) | -0.017* (-1.89) | -0.024** (-2.37) |
| Adj R2 | -0.000 | -0.002 | 0.000 |
| F | 0.994 | 0.966 | 1.006 |
| p | 0.429 | 0.445 | 0.422 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on Inflation Report Forecasts: Output

| | SS1 | SS1M | SS1MIR |
|--------------|---------------------|----------------------|----------------------|
| SS1 (t-1) | 0.163 (0.37) | | |
| SS1M (t-1) | | 0.195 (0.44) | |
| SS1MIR (t-1) | | | 0.201 (0.55) |
| RGDP (t-1 t) | -0.016 (-0.87) | -0.011 (-0.57) | -0.015 (-0.75) |
| RGDP (t t) | 0.029 (0.84) | 0.030 (0.85) | 0.038 (1.02) |
| RGDP (t+1 t) | -0.023 (-0.60) | -0.036 (-0.93) | -0.044 (-1.06) |
| RGDP (t+2 t) | 0.006 (0.16) | 0.018 (0.44) | 0.026 (0.59) |
| RGDP (t+3 t) | 0.026 (0.90) | 0.025 (0.86) | 0.029 (0.93) |
| constant | -0.065** (-2.48) | -0.071*** (-2.69) | -0.096*** (-3.34) |
| Adj R2 | 0.073 | 0.080 | 0.157 |
| F | 1.910 | 1.999 | 3.146 |
| p | 0.093 | 0.079 | 0.009 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on IR Forecasts Revisions: Output

| | SS1 | SS1M | SS1MIR |
|--------------|-------------------|-------------------|-------------------|
| SS1 (t-1) | 0.263 (0.61) | | |
| SS1M (t-1) | | 0.265 (0.60) | |
| SS1MIR (t-1) | | | 0.147 (0.41) |
| RGDP (t-1 t) | -0.029 (-0.77) | -0.022 (-0.57) | -0.010 (-0.24) |
| RGDP (t t) | -0.022 (-0.38) | -0.037 (-0.62) | -0.042 (-0.64) |
| RGDP (t+1 t) | 0.088 (1.27) | 0.087 (1.24) | 0.096 (1.26) |
| RGDP (t+2 t) | -0.007 (-0.17) | 0.004 (0.09) | 0.011 (0.23) |
| constant | -0.006 (-0.75) | -0.005 (-0.57) | -0.008 (-0.87) |
| Adj R2 | 0.107 | 0.115 | 0.164 |
| F | 2.647 | 2.792 | 3.700 |
| p | 0.031 | 0.024 | 0.005 |
| N | 70 | 70 | 70 |

t-stat in parentheses, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Raw Surprises on Inflation Report Forecasts: Unemployment

| | SS1 | SS1M | SS1MIR |
|---------------|-------------------|-------------------|-------------------|
| SS1 (t-1) | 0.086 (0.19) | | |
| SS1M (t-1) | | 0.094 (0.21) | |
| SS1MIR (t-1) | | | 0.029 (0.08) |
| URATE (t-1 t) | 0.003 (0.05) | 0.010 (0.17) | 0.030 (0.44) |
| URATE (t t) | -0.021 (-0.17) | -0.056 (-0.46) | -0.074 (-0.54) |
| URATE (t+1 t) | 0.096 (0.54) | 0.150 (0.83) | 0.201 (1.01) |
| URATE (t+2 t) | 0.025 (0.14) | -0.008 (-0.04) | -0.096 (-0.46) |
| URATE (t+3 t) | -0.099 (-1.08) | -0.095 (-1.02) | -0.058 (-0.56) |
| constant | -0.027 (-0.61) | -0.009 (-0.21) | -0.026 (-0.52) |
| Adj R2 | 0.048 | 0.054 | 0.096 |
| F | 1.594 | 1.671 | 2.238 |
| p | 0.163 | 0.143 | 0.051 |
| N | 71 | 71 | 71 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on IR Forecasts Revisions: Unemployment

| | SS1 | SS1M | SS1MIR |
|---------------|--------------------|-------------------|---------------------|
| SS1 (t-1) | 0.242 (0.53) | | |
| SS1M (t-1) | | 0.227 (0.48) | |
| SS1MIR (t-1) | | | 0.146 (0.38) |
| URATE (t-1 t) | 0.058 (0.71) | 0.065 (0.77) | 0.058 (0.63) |
| URATE (t t) | -0.080 (-0.60) | -0.099 (-0.72) | -0.076 (-0.52) |
| URATE (t+1 t) | 0.057 (0.40) | 0.106 (0.72) | 0.108 (0.67) |
| URATE (t+2 t) | -0.069 (-0.85) | -0.096 (-1.15) | -0.124 (-1.35) |
| constant | -0.015* (-1.82) | -0.014 (-1.62) | -0.021** (-2.20) |
| Adj R2 | 0.053 | 0.031 | 0.081 |
| F | 1.774 | 1.437 | 2.221 |
| p | 0.131 | 0.223 | 0.063 |
| N | 70 | 70 | 70 |

*t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01*

Raw Surprises on Lagged UK Data

| | SS1 | SS1M | SS1MIR |
|---------------------------|----------------------|----------------------|----------------------|
| SS1 (t-1) | -0.222*** (-3.29) | | |
| SS1M (t-1) | | -0.216*** (-3.19) | |
| SS1MIR (t-1) | | | -0.245*** (-3.60) |
| Δ IPROD (t-1) | 0.057 (0.19) | -0.025 (-0.08) | -0.014 (-0.04) |
| Δ URATE (t-1) | 0.016 (0.53) | 0.004 (0.12) | -0.001 (-0.03) |
| Δ CPI (t-1) | 3.366*** (4.03) | 3.570*** (4.16) | 3.787*** (3.94) |
| PMI (t-1) | 0.001 (1.06) | 0.001 (0.71) | 0.001 (1.41) |
| Δ BANKRATE (t-1) | -0.044 (-1.18) | -0.053 (-1.38) | -0.075* (-1.75) |
| Δ LIBOR3m (t-1) | -0.133*** (-5.44) | -0.137*** (-5.44) | -0.148*** (-5.25) |
| Δ TBILL3m (t-1) | 0.180*** (5.54) | 0.190*** (5.71) | 0.234*** (6.27) |
| Δ LIBOIS (t-1) | 0.047* (1.73) | 0.043 (1.56) | 0.043 (1.39) |
| Δ 5YEAR RATE (t-1) | -0.056*** (-3.11) | -0.054*** (-2.93) | -0.061*** (-2.94) |
| Δ FTSE AS (t-1) | 0.187** (2.29) | 0.167** (1.99) | 0.207** (2.21) |
| constant | -0.058 (-1.25) | -0.043 (-0.90) | -0.087 (-1.62) |
| Adj R2 | 0.405 | 0.401 | 0.424 |
| F | 11.263 | 11.095 | 12.113 |
| p | 0.000 | 0.000 | 0.000 |
| N | 167 | 167 | 167 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01

Raw Surprises on Lagged Macro-Financial Factors

| | SS1 | SS1M | SS1MIR |
|--------------|----------------------|----------------------|---------------------|
| SS1 (t-1) | -0.270*** (-3.93) | | |
| SS1M (t-1) | | -0.266*** (-3.86) | |
| SS1MIR (t-1) | | | -0.291** (-4.19) |
| F1 (t-1) | 0.004 (1.02) | 0.003 (0.93) | 0.007* (1.93) |
| F2 (t-1) | -0.009*** (-2.83) | -0.009*** (-2.78) | -0.008** (-2.24) |
| F3 (t-1) | -0.002 (-0.77) | -0.002 (-0.73) | -0.002 (-0.68) |
| F4 (t-1) | -0.002 (-0.64) | -0.002 (-0.61) | -0.005 (-1.40) |
| F5 (t-1) | -0.003 (-1.36) | -0.003 (-1.36) | -0.004 (-1.53) |
| F6 (t-1) | -0.003 (-0.97) | -0.002 (-0.70) | -0.003 (-0.91) |
| F7 (t-1) | -0.012*** (-3.60) | -0.012*** (-3.69) | -0.013** (-3.61) |
| constant | -0.003 (-0.83) | -0.003 (-0.73) | -0.004 (-1.03) |
| Adj R2 | 0.107 | 0.106 | 0.116 |
| F | 4.172 | 4.122 | 4.459 |
| p | 0.000 | 0.000 | 0.000 |
| N | 212 | 212 | 212 |

t-stat in parentheses, * p<0.1, ** p<0.05, *** p<0.01