Unsurprising Shocks:
Information, Premia, and the Monetary Transmission

ONLINE APPENDIX

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1 MP1-based Raw Monetary Surprise

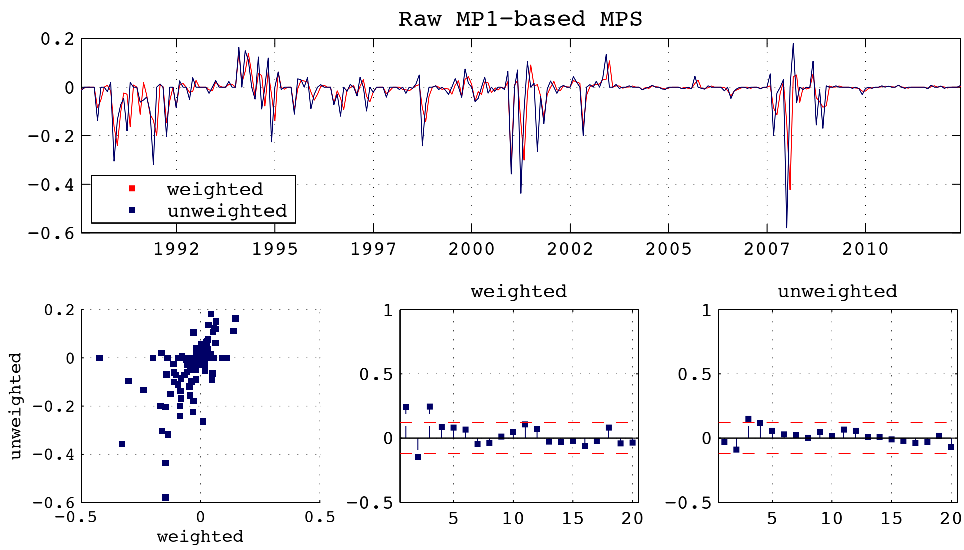

FIGURE 1: Raw MP1-based monetary surprises at monthly frequency. The weighted series is from Gertler and Karadi (2015), while the unweighted surprise is constructed as the sum of daily surprises in Gürkaynak *et al.* (2005). In the bottom panel, from left to right, the different information content in 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 Mortagage 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		
CBIITTOB	CBI Industrial Trends: Current Total Order Book		
CBIITESP	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	-0.003	-0.006	-0.004	-0.001
	(-1.23)	(-0.63)	(-1.20)	(-0.75)	(-0.19)
PGDP(t|t)	-0.008	-0.004	-0.004	-0.000	0.001
	(-1.27)	(-0.83)	(-0.88)	(-0.01)	(0.25)
PGDP(t+1|t)	-0.014	-0.013	-0.017*	-0.027***	-0.024**
	(-1.23)	(-1.57)	(-1.92)	(-2.83)	(-2.41)
PGDP(t+2|t)	-0.012	-0.001	-0.003	0.007	0.009
	(-0.62)	(-0.04)	(-0.21)	(0.44)	(0.54)
PGDP(t+3|t)	0.028	0.007	0.024	0.017	0.009
	(1.33)	(0.41)	(1.38)	(0.95)	(0.48)
constant	0.011	0.016	0.003	0.004	0.001
	(0.70)	(1.31)	(0.23)	(0.28)	(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	0.001	0.001	0.004	0.006
	(-0.80)	(0.11)	(0.08)	(0.38)	(0.57)
PGDP(t|t)	-0.007	0.004	0.006	0.011	0.013
	(-0.68)	(0.48)	(0.74)	(1.25)	(1.50)
PGDP(t+1|t)	0.016	0.007	-0.003	-0.024*	-0.026*
	(1.00)	(0.59)	(-0.24)	(-1.71)	(-1.84)
PGDP(t+2|t)	0.026	0.020	0.031	0.034	0.032
	(1.05)	(1.08)	(1.57)	(1.61)	(1.48)
constant	-0.018***	-0.015***	-0.014***	-0.011**	-0.010**
	(-3.39)	(-3.64)	(-3.15)	(-2.35)	(-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	-0.002	-0.001	-0.001	-0.001
	(-1.06)	(-0.85)	(-0.46)	(-0.49)	(-0.27)
RGDP(t|t)	0.011**	0.010**	0.010**	0.009**	0.009*
	(2.05)	(2.54)	(2.40)	(2.09)	(1.86)
RGDP(t+1|t)	0.006	0.005	0.009	0.009	0.006
	(0.75)	(0.85)	(1.48)	(1.47)	(0.90)
RGDP(t+2|t)	0.001	-0.004	-0.005	-0.007	-0.004
	(0.13)	(-0.61)	(-0.83)	(-1.08)	(-0.61)
RGDP(t+3|t)	-0.005	-0.004	-0.005	-0.003	-0.004
	(-0.65)	(-0.70)	(-0.78)	(-0.47)	(-0.58)
constant	-0.035**	-0.022*	-0.026**	-0.022*	-0.019
	(-2.35)	(-1.95)	(-2.25)	(-1.77)	(-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	-0.003	0.001	0.004	0.005
	(-0.22)	(-0.67)	(0.19)	(0.75)	(0.77)
RGDP(t|t)	0.013*	0.009*	0.009*	0.009	0.008
	(1.92)	(1.83)	(1.76)	(1.52)	(1.29)
RGDP(t+1|t)	0.026***	0.021***	0.028***	0.025***	0.020**
	(2.67)	(2.89)	(3.74)	(3.06)	(2.35)
RGDP(t+2|t)	-0.020*	-0.022**	-0.022**	-0.026***	-0.021**
	(-1.80)	(-2.51)	(-2.45)	(-2.64)	(-2.07)
constant	-0.014**	-0.012***	-0.011***	-0.010**	-0.010**
	(-2.57)	(-2.86)	(-2.63)	(-2.19)	(-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	0.025	0.013	0.020	0.021
	(0.42)	(1.14)	(0.58)	(0.81)	(0.82)
URATE(t|t)	0.106	0.071	0.137**	0.096	0.080
	(1.51)	(1.35)	(2.54)	(1.62)	(1.31)
URATE(t+1|t)	-0.201**	-0.182**	-0.234***	-0.187**	-0.169**
	(-2.09)	(-2.51)	(-3.16)	(-2.29)	(-2.01)
URATE(t+2|t)	0.180	0.118	0.104	0.097	0.078
	(1.39)	(1.21)	(1.05)	(0.88)	(0.69)
URATE(t+3|t)	-0.091	-0.029	-0.018	-0.024	-0.008
	(-1.10)	(-0.46)	(-0.27)	(-0.34)	(-0.11)
constant	-0.040	-0.029	-0.021	-0.016	-0.019
	(-1.23)	(-1.19)	(-0.83)	(-0.57)	(-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	0.115	0.011	0.016	0.018
	(-0.08)	(1.45)	(0.13)	(0.17)	(0.19)
URATE(t|t)	0.049	0.045	0.102**	0.091*	0.094*
	(0.80)	(1.00)	(2.12)	(1.73)	(1.75)
URATE(t+1|t)	-0.251***	-0.270***	-0.275***	-0.258***	-0.246***
	(-3.05)	(-4.44)	(-4.27)	(-3.67)	(-3.42)
URATE(t+2|t)	0.139**	0.163***	0.128***	0.131**	0.127**
	(2.31)	(3.69)	(2.73)	(2.56)	(2.43)
constant	-0.015***	-0.013***	-0.010**	-0.009*	-0.008*
	(-2.85)	(-3.25)	(-2.49)	(-1.90)	(-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**	-0.013***	-0.017***	-0.017***	-0.015***
	(-2.29)	(-2.91)	(-3.73)	(-3.24)	(-2.85)
F2(t-1)	0.006	0.002	0.006	0.006	0.005
	(1.17)	(0.62)	(1.52)	(1.32)	(1.08)
F3(t-1)	-0.005	0.005	0.005	0.005	0.005
	(-0.79)	(1.02)	(1.09)	(0.93)	(0.91)
F4(t-1)	0.009	0.013**	0.011	0.010	0.009
	(1.05)	(2.01)	(1.63)	(1.44)	(1.22)
F5(t-1)	0.006	0.002	0.000	-0.002	-0.002
	(0.77)	(0.38)	(0.07)	(-0.25)	(-0.25)
F6(t-1)	-0.009**	-0.011***	-0.012***	-0.012***	-0.013***
	(-2.04)	(-3.22)	(-3.40)	(-3.20)	(-3.26)
F7(t-1)	-0.010**	-0.010**	-0.010**	-0.009**	-0.008*
	(-2.05)	(-2.58)	(-2.46)	(-2.09)	(-1.90)
F8(t-1)	-0.004	0.001	0.003	0.002	0.003
	(-0.58)	(0.18)	(0.63)	(0.35)	(0.54)
F9(t-1)	0.003	-0.003	-0.004	-0.005	-0.005
	(0.40)	(-0.60)	(-0.79)	(-0.90)	(-0.94)
F10(t-1)	-0.004	0.000	-0.005	-0.004	-0.002
	(-0.63)	(0.02)	(-0.83)	(-0.61)	(-0.39)
constant	-0.018***	-0.015***	-0.013***	-0.011**	-0.010**
	(-3.45)	(-3.69)	(-3.17)	(-2.38)	(-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
ΔINDPRO(t-1)	4.922	2.988	0.363	0.743	-0.382
	(1.17)	(0.95)	(0.11)	(0.21)	(-0.11)
ΔNFP(t-1)	-40.798	-21.427	10.235	0.456	-1.812
	(-0.83)	(-0.58)	(0.27)	(0.01)	(-0.04)
ΔCPI(t-1)	3.244	4.650	16.745**	17.298**	16.225*
	(0.32)	(0.60)	(2.13)	(2.03)	(1.85)
ISM(t-1)	0.002	0.002*	0.002*	0.002	0.002
	(1.40)	(1.71)	(1.78)	(1.60)	(1.62)
ΔFEDFUNDS(t-1)	-0.024	0.015	0.042	0.033	0.031
	(-0.61)	(0.51)	(1.38)	(1.00)	(0.91)
Δ1YTBOND(t-1)	0.067	0.019	-0.006	0.012	0.012
	(1.26)	(0.47)	(-0.15)	(0.28)	(0.26)
Δ5YTBOND(t-1)	0.008	0.016	0.017	0.005	0.001
	(0.19)	(0.54)	(0.55)	(0.15)	(0.04)
ΔS&P500(t-1)	1.358	1.327*	1.884***	2.357***	2.235***
	(1.44)	(1.88)	(2.61)	(3.01)	(2.77)
constant	-0.128	-0.117**	-0.128**	-0.124*	-0.127*
	(-1.65)	(-2.02)	(-2.17)	(-1.93)	(-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	0.005	0.005	0.005	0.004
	(1.44)	(1.19)	(1.04)	(1.01)	(0.84)
F2(t-1)	0.002	0.001	0.003	0.003	0.003
	(0.41)	(0.29)	(0.92)	(0.66)	(0.60)
F3(t-1)	0.003	0.006	0.007	0.006	0.005
	(0.47)	(1.39)	(1.50)	(1.24)	(1.06)
F4(t-1)	-0.004	0.002	0.002	0.002	0.000
	(-0.51)	(0.29)	(0.37)	(0.25)	(0.06)
F5(t-1)	0.007	0.003	0.004	0.004	0.003
	(0.95)	(0.49)	(0.63)	(0.57)	(0.45)
F6(t-1)	-0.003	-0.005	-0.004	-0.004	-0.005
	(-0.71)	(-1.47)	(-1.28)	(-1.19)	(-1.44)
F7(t-1)	-0.006	-0.007**	-0.008**	-0.009**	-0.009**
	(-1.23)	(-1.99)	(-2.29)	(-2.20)	(-2.08)
F8(t-1)	-0.004	-0.000	0.003	0.002	0.003
	(-0.79)	(-0.04)	(0.58)	(0.37)	(0.60)
F9(t-1)	0.005	0.001	-0.002	-0.002	-0.003
	(0.82)	(0.14)	(-0.45)	(-0.47)	(-0.46)
F10(t-1)	-0.003	-0.002	-0.004	-0.002	-0.001
	(-0.49)	(-0.33)	(-0.77)	(-0.41)	(-0.11)
constant	0.000	0.000	-0.000	0.000	0.000
	(0.00)	(0.05)	(-0.01)	(0.02)	(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	-0.003	-0.006	-0.004	-0.001
	(-1.26)	(-0.63)	(-1.18)	(-0.74)	(-0.19)
PGDP(t|t)	-0.008	-0.004	-0.005	0.000	0.002
	(-1.36)	(-0.80)	(-0.91)	(0.01)	(0.28)
PGDP(t+1|t)	-0.015	-0.013	-0.016*	-0.027***	-0.023**
	(-1.31)	(-1.49)	(-1.83)	(-2.77)	(-2.37)
PGDP(t+2|t)	-0.012	-0.001	-0.005	0.006	0.008
	(-0.63)	(-0.06)	(-0.30)	(0.38)	(0.51)
PGDP(t+3|t)	0.030	0.007	0.024	0.017	0.009
	(1.38)	(0.41)	(1.40)	(0.95)	(0.47)
constant	0.013	0.016	0.004	0.005	0.001
	(0.77)	(1.28)	(0.32)	(0.33)	(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	-0.000	-0.000	0.003	0.006
	(-0.72)	(-0.03)	(-0.00)	(0.34)	(0.55)
PGDP(t|t)	-0.007	0.003	0.005	0.010	0.013
	(-0.72)	(0.46)	(0.68)	(1.23)	(1.49)
PGDP(t+1|t)	0.016	0.007	-0.002	-0.024*	-0.027*
	(0.98)	(0.57)	(-0.18)	(-1.70)	(-1.84)
PGDP(t+2|t)	0.026	0.020	0.030	0.033	0.031
	(1.03)	(1.05)	(1.48)	(1.57)	(1.45)
constant	-0.019***	-0.014***	-0.013***	-0.010**	-0.010**
	(-3.42)	(-3.29)	(-2.98)	(-2.21)	(-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	-0.002	-0.001	-0.001	-0.001
	(-1.11)	(-0.85)	(-0.43)	(-0.47)	(-0.27)
RGDP(t|t)	0.012**	0.010**	0.011**	0.010**	0.009*
	(2.31)	(2.53)	(2.58)	(2.15)	(1.88)
RGDP(t+1|t)	0.006	0.005	0.008	0.009	0.006
	(0.76)	(0.85)	(1.36)	(1.41)	(0.84)
RGDP(t+2|t)	0.001	-0.004	-0.005	-0.007	-0.004
	(0.06)	(-0.63)	(-0.80)	(-1.06)	(-0.58)
RGDP(t+3|t)	-0.005	-0.004	-0.005	-0.003	-0.004
	(-0.71)	(-0.71)	(-0.79)	(-0.47)	(-0.56)
constant	-0.037**	-0.022*	-0.028**	-0.023*	-0.020
	(-2.49)	(-1.94)	(-2.38)	(-1.83)	(-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	-0.003	0.001	0.004	0.005
	(-0.27)	(-0.68)	(0.17)	(0.76)	(0.80)
RGDP(t|t)	0.013*	0.009*	0.009*	0.009	0.008
	(1.92)	(1.69)	(1.74)	(1.48)	(1.28)
RGDP(t+1|t)	0.029***	0.022***	0.029***	0.025***	0.020**
	(2.89)	(2.84)	(3.59)	(2.90)	(2.20)
RGDP(t+2|t)	-0.025**	-0.022**	-0.022**	-0.026**	-0.021**
	(-2.12)	(-2.46)	(-2.43)	(-2.59)	(-2.04)
constant	-0.015***	-0.011***	-0.011***	-0.010**	-0.010**
	(-2.80)	(-2.73)	(-2.64)	(-2.14)	(-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	0.023	0.014	0.020	0.020
	(0.58)	(1.02)	(0.62)	(0.81)	(0.81)
URATE(t|t)	0.102	0.074	0.135**	0.095	0.080
	(1.45)	(1.39)	(2.49)	(1.59)	(1.29)
URATE(t+1|t)	-0.206**	-0.182**	-0.232***	-0.184**	-0.167*
	(-2.13)	(-2.49)	(-3.09)	(-2.24)	(-1.97)
URATE(t+2|t)	0.185	0.118	0.105	0.095	0.076
	(1.42)	(1.21)	(1.04)	(0.86)	(0.67)
URATE(t+3|t)	-0.092	-0.029	-0.019	-0.024	-0.007
	(-1.11)	(-0.46)	(-0.29)	(-0.34)	(-0.10)
constant	-0.044	-0.028	-0.021	-0.016	-0.019
	(-1.36)	(-1.14)	(-0.83)	(-0.56)	(-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	0.115	0.011	0.016	0.018
	(-0.15)	(1.43)	(0.13)	(0.17)	(0.19)
URATE(t|t)	0.052	0.046	0.102**	0.091*	0.095*
	(0.84)	(1.02)	(2.11)	(1.72)	(1.76)
URATE(t+1|t)	-0.272***	-0.269***	-0.273***	-0.257***	-0.246***
	(-3.24)	(-4.37)	(-4.19)	(-3.62)	(-3.39)
URATE(t+2|t)	0.153**	0.162***	0.127***	0.131**	0.128**
	(2.52)	(3.63)	(2.68)	(2.54)	(2.43)
constant	-0.016***	-0.012***	-0.010**	-0.008*	-0.008*
	(-3.01)	(-2.96)	(-2.39)	(-1.78)	(-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***	-0.014***	-0.020***	-0.018***	-0.016***
	(-2.72)	(-2.85)	(-4.02)	(-3.45)	(-3.00)
F2(t-1)	0.007	0.002	0.007*	0.007	0.006
	(1.34)	(0.64)	(1.77)	(1.53)	(1.24)
F3(t-1)	-0.005	0.005	0.006	0.005	0.005
	(-0.88)	(1.03)	(1.21)	(1.02)	(0.99)
F4(t-1)	0.011	0.013**	0.012*	0.011	0.010
	(1.27)	(2.03)	(1.77)	(1.53)	(1.29)
F5(t-1)	0.005	0.002	-0.000	-0.002	-0.002
	(0.63)	(0.36)	(-0.00)	(-0.32)	(-0.28)
F6(t-1)	-0.011**	-0.011***	-0.013***	-0.013***	-0.014***
	(-2.27)	(-3.22)	(-3.65)	(-3.38)	(-3.39)
F7(t-1)	-0.011**	-0.010**	-0.010**	-0.009**	-0.009**
	(-2.11)	(-2.59)	(-2.59)	(-2.21)	(-2.00)
F8(t-1)	-0.003	0.001	0.004	0.003	0.003
	(-0.51)	(0.20)	(0.79)	(0.49)	(0.65)
F9(t-1)	0.002	-0.003	-0.004	-0.005	-0.006
	(0.37)	(-0.60)	(-0.81)	(-0.92)	(-0.96)
F10(t-1)	-0.005	0.000	-0.005	-0.004	-0.003
	(-0.71)	(0.02)	(-0.90)	(-0.68)	(-0.44)
constant	-0.020***	-0.015***	-0.014***	-0.012**	-0.011**
	(-3.78)	(-3.64)	(-3.41)	(-2.54)	(-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	-0.002	-0.006	-0.004	-0.001
	(-0.91)	(-0.56)	(-1.25)	(-0.79)	(-0.13)
PGDP(t|t)	0.008*	0.003	0.002	0.002	0.001
	(1.67)	(0.82)	(0.36)	(0.48)	(0.26)
PGDP(t+1|t)	-0.034***	-0.025***	-0.026***	-0.027***	-0.018**
	(-4.19)	(-3.38)	(-3.21)	(-3.11)	(-2.05)
PGDP(t+2|t)	0.014	0.012	0.008	0.007	0.004
	(1.06)	(1.05)	(0.59)	(0.50)	(0.27)
PGDP(t+3|t)	-0.003	-0.007	0.011	0.012	0.007
	(-0.21)	(-0.54)	(0.74)	(0.75)	(0.44)
constant	0.033***	0.029***	0.015	0.011	0.004
	(2.85)	(2.81)	(1.26)	(0.88)	(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	0.005	0.004	0.005	0.005
	(-0.28)	(0.65)	(0.43)	(0.53)	(0.59)
PGDP(t|t)	0.004	0.006	0.008	0.007	0.007
	(0.51)	(0.97)	(1.13)	(0.96)	(0.97)
PGDP(t+1|t)	-0.004	0.002	-0.006	-0.010	-0.006
	(-0.33)	(0.20)	(-0.53)	(-0.82)	(-0.47)
PGDP(t+2|t)	0.025	0.020	0.031*	0.031*	0.027
	(1.40)	(1.27)	(1.72)	(1.67)	(1.46)
constant	-0.010**	-0.011***	-0.010**	-0.008**	-0.009**
	(-2.49)	(-3.05)	(-2.47)	(-2.11)	(-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*	-0.003	-0.002	-0.002	-0.002
	(-1.90)	(-1.60)	(-0.90)	(-1.07)	(-0.77)
RGDP(t|t)	0.010***	0.010***	0.010***	0.009**	0.008**
	(2.63)	(3.09)	(2.66)	(2.50)	(2.19)
RGDP(t+1|t)	0.004	0.005	0.009*	0.011**	0.008
	(0.67)	(1.05)	(1.82)	(2.07)	(1.50)
RGDP(t+2|t)	-0.006	-0.007	-0.008	-0.008	-0.004
	(-1.00)	(-1.37)	(-1.46)	(-1.34)	(-0.59)
RGDP(t+3|t)	0.000	-0.003	-0.004	-0.004	-0.006
	(0.07)	(-0.53)	(-0.70)	(-0.70)	(-0.99)
constant	-0.015	-0.012	-0.017	-0.019*	-0.019*
	(-1.36)	(-1.19)	(-1.60)	(-1.77)	(-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	-0.006	-0.002	-0.000	-0.001
	(-0.86)	(-1.47)	(-0.34)	(-0.07)	(-0.11)
RGDP(t|t)	0.009*	0.010**	0.009**	0.011**	0.010*
	(1.87)	(2.19)	(2.00)	(2.17)	(1.96)
RGDP(t+1|t)	0.021***	0.020***	0.028***	0.025***	0.020***
	(3.11)	(3.34)	(4.12)	(3.59)	(2.77)
RGDP(t+2|t)	-0.030***	-0.022***	-0.020**	-0.014	-0.006
	(-3.56)	(-2.94)	(-2.38)	(-1.60)	(-0.64)
constant	-0.007*	-0.008**	-0.008**	-0.007*	-0.008*
	(-1.74)	(-2.23)	(-2.01)	(-1.80)	(-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	-0.000	-0.012	-0.011	-0.010
	(-1.07)	(-0.01)	(-0.60)	(-0.53)	(-0.46)
URATE(t|t)	0.154***	0.122***	0.193***	0.184***	0.174***
	(3.02)	(2.74)	(4.05)	(3.68)	(3.38)
URATE(t+1|t)	-0.236***	-0.215***	-0.283***	-0.255***	-0.242***
	(-3.31)	(-3.46)	(-4.26)	(-3.66)	(-3.38)
URATE(t+2|t)	0.069	0.034	0.053	0.051	0.045
	(0.70)	(0.39)	(0.58)	(0.53)	(0.46)
URATE(t+3|t)	0.036	0.061	0.049	0.032	0.034
	(0.58)	(1.11)	(0.83)	(0.52)	(0.54)
constant	-0.014	-0.015	-0.006	-0.002	-0.007
	(-0.58)	(-0.71)	(-0.28)	(-0.09)	(-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	0.137**	0.028	0.023	0.017
	(0.65)	(2.03)	(0.37)	(0.29)	(0.21)
URATE(t|t)	0.064	0.064*	0.117***	0.111**	0.115**
	(1.43)	(1.66)	(2.70)	(2.44)	(2.47)
URATE(t+1|t)	-0.251***	-0.268***	-0.272***	-0.243***	-0.227***
	(-4.23)	(-5.21)	(-4.73)	(-4.03)	(-3.68)
URATE(t+2|t)	0.178***	0.167***	0.129***	0.106**	0.094**
	(3.99)	(4.31)	(2.98)	(2.34)	(2.02)
constant	-0.008**	-0.009***	-0.007*	-0.006	-0.007
	(-2.02)	(-2.61)	(-1.79)	(-1.53)	(-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	-0.008*	-0.013***	-0.014***	-0.013***
	(-0.62)	(-1.80)	(-2.87)	(-2.93)	(-2.67)
F2(t-1)	0.003	0.001	0.004	0.005	0.004
	(0.82)	(0.18)	(1.19)	(1.36)	(1.15)
F3(t-1)	0.002	0.008**	0.008*	0.008*	0.008
	(0.38)	(1.98)	(1.89)	(1.69)	(1.65)
F4(t-1)	0.000	0.008	0.008	0.009	0.008
	(0.01)	(1.41)	(1.34)	(1.35)	(1.22)
F5(t-1)	0.002	-0.001	-0.002	-0.002	-0.001
	(0.30)	(-0.23)	(-0.33)	(-0.38)	(-0.18)
F6(t-1)	-0.004	-0.007**	-0.009**	-0.010***	-0.010***
	(-1.17)	(-2.33)	(-2.54)	(-2.74)	(-2.89)
F7(t-1)	-0.005	-0.006*	-0.005	-0.006	-0.006
	(-1.19)	(-1.68)	(-1.50)	(-1.59)	(-1.58)
F8(t-1)	-0.003	0.001	0.001	0.001	0.002
	(-0.59)	(0.22)	(0.34)	(0.14)	(0.42)
F9(t-1)	0.001	-0.003	-0.004	-0.004	-0.004
	(0.16)	(-0.68)	(-0.91)	(-0.71)	(-0.71)
F10(t-1)	0.004	0.004	-0.000	-0.002	-0.001
	(0.76)	(0.87)	(-0.04)	(-0.29)	(-0.22)
constant	-0.009**	-0.010***	-0.008**	-0.007*	-0.008*
	(-2.29)	(-2.81)	(-2.02)	(-1.79)	(-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	0.003	0.003	0.005	0.008
	(-0.25)	(0.54)	(0.48)	(0.68)	(1.07)
PGDP(t|t)	-0.011	-0.007	-0.003	0.006	0.009
	(-1.52)	(-1.26)	(-0.50)	(0.89)	(1.40)
PGDP(t+1|t)	-0.009	-0.009	-0.014	-0.026**	-0.023**
	(-0.80)	(-1.05)	(-1.56)	(-2.59)	(-2.18)
PGDP(t+2|t)	-0.011	0.000	0.002	0.015	0.018
	(-0.65)	(0.02)	(0.11)	(0.94)	(1.10)
PGDP(t+3|t)	0.020	-0.002	0.005	-0.006	-0.018
	(0.90)	(-0.10)	(0.27)	(-0.32)	(-0.85)
constant	0.014	0.018	0.006	0.006	0.002
	(0.91)	(1.44)	(0.42)	(0.41)	(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	0.004	0.001	0.002	0.004
	(-0.22)	(0.46)	(0.09)	(0.20)	(0.33)
PGDP(t|t)	-0.016	-0.001	0.005	0.017*	0.022**
	(-1.53)	(-0.07)	(0.58)	(1.72)	(2.25)
PGDP(t+1|t)	0.023	0.010	-0.008	-0.037**	-0.041***
	(1.43)	(0.78)	(-0.59)	(-2.45)	(-2.65)
PGDP(t+2|t)	0.016	0.015	0.021	0.023	0.019
	(0.69)	(0.75)	(1.04)	(1.05)	(0.86)
constant	-0.015***	-0.014***	-0.012***	-0.009*	-0.009*
	(-2.94)	(-3.45)	(-2.74)	(-1.93)	(-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	0.000	0.000	0.001	0.002
	(-0.66)	(0.06)	(0.12)	(0.27)	(0.75)
RGDP(t|t)	0.016***	0.014***	0.014***	0.012***	0.011**
	(3.15)	(3.50)	(3.53)	(2.65)	(2.13)
RGDP(t+1|t)	0.005	0.004	0.005	0.006	0.002
	(0.65)	(0.82)	(0.96)	(0.94)	(0.35)
RGDP(t+2|t)	-0.000	-0.005	-0.008	-0.011	-0.008
	(-0.06)	(-0.94)	(-1.31)	(-1.58)	(-1.09)
RGDP(t+3|t)	-0.000	0.001	0.000	0.001	0.000
	(-0.05)	(0.15)	(0.05)	(0.21)	(0.05)
constant	-0.059***	-0.048***	-0.041***	-0.031**	-0.025
	(-3.63)	(-3.76)	(-3.12)	(-2.04)	(-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	-0.002	0.002	0.004	0.005
	(-0.15)	(-0.46)	(0.31)	(0.73)	(0.74)
RGDP(t|t)	0.015**	0.008	0.008	0.006	0.004
	(2.21)	(1.52)	(1.48)	(1.00)	(0.68)
RGDP(t+1|t)	0.026***	0.024***	0.028***	0.024***	0.019**
	(2.76)	(3.10)	(3.51)	(2.69)	(2.00)
RGDP(t+2|t)	-0.016	-0.023**	-0.029***	-0.039***	-0.036***
	(-1.39)	(-2.39)	(-2.97)	(-3.51)	(-3.10)
constant	-0.013**	-0.012***	-0.010**	-0.008*	-0.009*
	(-2.45)	(-2.92)	(-2.38)	(-1.73)	(-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	0.067***	0.053**	0.061**	0.061**
	(1.28)	(2.84)	(2.17)	(2.19)	(2.11)
URATE(t|t)	0.061	-0.009	0.053	0.001	-0.016
	(0.87)	(-0.16)	(0.93)	(0.01)	(-0.24)
URATE(t+1|t)	-0.165*	-0.126*	-0.178**	-0.114	-0.089
	(-1.83)	(-1.76)	(-2.42)	(-1.34)	(-1.01)
URATE(t+2|t)	0.208*	0.151	0.125	0.097	0.060
	(1.71)	(1.57)	(1.27)	(0.84)	(0.50)
URATE(t+3|t)	-0.143*	-0.088	-0.055	-0.046	-0.017
	(-1.79)	(-1.40)	(-0.85)	(-0.62)	(-0.21)
constant	-0.001	0.019	0.008	0.007	0.000
	(-0.03)	(0.68)	(0.27)	(0.20)	(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	0.090	-0.057	-0.062	-0.069
	(0.06)	(1.04)	(-0.62)	(-0.60)	(-0.65)
URATE(t|t)	0.040	0.039	0.084*	0.067	0.070
	(0.69)	(0.83)	(1.74)	(1.22)	(1.25)
URATE(t+1|t)	-0.207***	-0.239***	-0.248***	-0.238***	-0.232***
	(-2.62)	(-3.84)	(-3.82)	(-3.23)	(-3.06)
URATE(t+2|t)	0.109*	0.136***	0.131***	0.154***	0.155***
	(1.78)	(2.85)	(2.62)	(2.72)	(2.66)
constant	-0.016***	-0.015***	-0.011**	-0.008*	-0.008
	(-3.00)	(-3.54)	(-2.59)	(-1.74)	(-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***	-0.021***	-0.023***	-0.021***	-0.019***
	(-2.98)	(-3.95)	(-4.13)	(-3.25)	(-2.90)
F2(t-1)	0.011*	0.006	0.007	0.005	0.003
	(1.92)	(1.28)	(1.45)	(0.93)	(0.51)
F3(t-1)	-0.005	0.005	0.005	0.005	0.006
	(-0.89)	(1.05)	(0.95)	(0.92)	(1.01)
F4(t-1)	-0.004	0.008	0.008	0.011	0.012
	(-0.42)	(1.10)	(1.06)	(1.31)	(1.32)
F5(t-1)	0.011	0.002	0.002	-0.002	-0.003
	(1.22)	(0.22)	(0.27)	(-0.28)	(-0.37)
F6(t-1)	-0.011**	-0.015***	-0.014***	-0.015***	-0.017***
	(-2.34)	(-3.78)	(-3.42)	(-3.38)	(-3.66)
F7(t-1)	-0.006	-0.007*	-0.006	-0.006	-0.006
	(-1.15)	(-1.73)	(-1.43)	(-1.29)	(-1.26)
F8(t-1)	-0.004	-0.000	0.001	0.002	0.005
	(-0.54)	(-0.07)	(0.10)	(0.34)	(0.73)
F9(t-1)	0.008	-0.000	-0.002	-0.004	-0.005
	(1.07)	(-0.05)	(-0.39)	(-0.67)	(-0.81)
F10(t-1)	-0.002	-0.001	-0.004	-0.004	-0.004
	(-0.35)	(-0.18)	(-0.66)	(-0.65)	(-0.58)
constant	-0.019***	-0.016***	-0.014***	-0.011**	-0.010**
	(-3.72)	(-4.09)	(-3.42)	(-2.27)	(-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	-0.004	-0.007	-0.005	-0.003
	(-1.06)	(-0.92)	(-1.31)	(-0.86)	(-0.51)
PGDP(t|t)	-0.007	-0.002	-0.001	0.004	0.005
	(-1.06)	(-0.33)	(-0.17)	(0.64)	(0.83)
PGDP(t+1|t)	0.009	0.002	-0.004	-0.022*	-0.026**
	(0.62)	(0.21)	(-0.38)	(-1.79)	(-2.10)
PGDP(t+2|t)	-0.021	-0.005	0.002	0.017	0.021
	(-0.92)	(-0.34)	(0.10)	(0.86)	(1.02)
PGDP(t+3|t)	0.026	0.011	0.018	0.012	0.009
	(1.02)	(0.65)	(0.88)	(0.52)	(0.37)
constant	-0.009	-0.012	-0.022	-0.019	-0.019
	(-0.37)	(-0.70)	(-1.16)	(-0.87)	(-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	0.004	0.007	0.011	0.011
	(-0.39)	(0.39)	(0.65)	(0.86)	(0.84)
PGDP(t|t)	-0.012	-0.001	0.003	0.010	0.012
	(-1.10)	(-0.12)	(0.33)	(1.08)	(1.18)
PGDP(t+1|t)	0.017	0.002	-0.005	-0.030*	-0.036**
	(0.94)	(0.17)	(-0.36)	(-1.85)	(-2.15)
PGDP(t+2|t)	0.006	0.017	0.029	0.038	0.042
	(0.20)	(0.86)	(1.25)	(1.47)	(1.57)
constant	-0.014**	-0.008**	-0.009*	-0.006	-0.006
	(-2.30)	(-2.04)	(-1.91)	(-1.23)	(-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	-0.002	-0.002	-0.002	-0.002
	(-0.88)	(-1.05)	(-0.71)	(-0.66)	(-0.72)
RGDP(t|t)	0.007	0.006	0.007	0.008	0.008
	(1.07)	(1.30)	(1.52)	(1.45)	(1.43)
RGDP(t+1|t)	0.002	0.005	0.008	0.008	0.007
	(0.22)	(0.76)	(1.04)	(0.98)	(0.85)
RGDP(t+2|t)	0.011	0.002	0.001	-0.003	-0.003
	(1.22)	(0.41)	(0.22)	(-0.34)	(-0.39)
RGDP(t+3|t)	-0.007	-0.005	-0.006	-0.004	-0.005
	(-0.81)	(-0.94)	(-0.96)	(-0.61)	(-0.59)
constant	-0.036**	-0.020*	-0.028**	-0.023*	-0.020
	(-2.25)	(-1.80)	(-2.31)	(-1.69)	(-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	-0.004	0.000	0.004	0.005
	(-0.52)	(-0.79)	(0.03)	(0.61)	(0.72)
RGDP(t|t)	0.014	0.011*	0.011*	0.011	0.011
	(1.65)	(1.95)	(1.68)	(1.44)	(1.39)
RGDP(t+1|t)	0.016	0.007	0.020**	0.019*	0.018
	(1.25)	(0.82)	(2.10)	(1.77)	(1.61)
RGDP(t+2|t)	-0.003	-0.005	-0.006	-0.015	-0.017
	(-0.22)	(-0.55)	(-0.60)	(-1.31)	(-1.37)
constant	-0.010*	-0.007	-0.009*	-0.008	-0.008
	(-1.67)	(-1.55)	(-1.81)	(-1.53)	(-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	0.025	0.007	0.017	0.015
	(0.55)	(1.07)	(0.27)	(0.55)	(0.47)
URATE(t|t)	0.035	0.029	0.112*	0.079	0.077
	(0.44)	(0.54)	(1.86)	(1.14)	(1.05)
URATE(t+1|t)	-0.052	-0.068	-0.126	-0.116	-0.130
	(-0.45)	(-0.87)	(-1.43)	(-1.14)	(-1.22)
URATE(t+2|t)	0.120	0.083	0.043	0.063	0.080
	(0.82)	(0.85)	(0.39)	(0.49)	(0.60)
URATE(t+3|t)	-0.115	-0.064	-0.033	-0.040	-0.039
	(-1.28)	(-1.04)	(-0.48)	(-0.50)	(-0.47)
constant	-0.045	-0.034	-0.018	-0.016	-0.016
	(-1.13)	(-1.28)	(-0.61)	(-0.46)	(-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	0.095	-0.013	0.008	0.009
	(-0.34)	(1.19)	(-0.15)	(0.08)	(0.08)
URATE(t|t)	0.052	0.043	0.120**	0.115*	0.119*
	(0.73)	(0.90)	(2.23)	(1.87)	(1.84)
URATE(t+1|t)	-0.193*	-0.194***	-0.227***	-0.248***	-0.251***
	(-1.89)	(-2.84)	(-2.93)	(-2.80)	(-2.71)
URATE(t+2|t)	0.082	0.102**	0.071	0.104	0.115*
	(1.13)	(2.08)	(1.27)	(1.65)	(1.73)
constant	-0.012**	-0.008**	-0.007*	-0.006	-0.006
	(-1.98)	(-1.97)	(-1.65)	(-1.24)	(-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	-0.008*	-0.013***	-0.014**	-0.013**
	(-1.22)	(-1.89)	(-2.70)	(-2.38)	(-2.17)
F2(t-1)	0.007	0.003	0.006	0.006	0.005
	(1.22)	(0.96)	(1.51)	(1.22)	(1.09)
F3(t-1)	-0.010	0.000	0.003	0.004	0.004
	(-1.32)	(0.06)	(0.56)	(0.56)	(0.52)
F4(t-1)	0.000	0.005	0.005	0.006	0.006
	(0.01)	(0.81)	(0.63)	(0.69)	(0.62)
F5(t-1)	0.012	0.006	0.001	-0.002	-0.003
	(1.27)	(0.95)	(0.15)	(-0.29)	(-0.40)
F6(t-1)	-0.011**	-0.012***	-0.015***	-0.015***	-0.015***
	(-2.13)	(-3.59)	(-3.70)	(-3.33)	(-3.04)
F7(t-1)	-0.012**	-0.012***	-0.011***	-0.010**	-0.010*
	(-2.08)	(-3.28)	(-2.66)	(-2.12)	(-1.90)
F8(t-1)	-0.003	0.000	0.003	0.001	0.001
	(-0.48)	(0.04)	(0.54)	(0.16)	(0.11)
F9(t-1)	0.003	-0.003	-0.005	-0.007	-0.006
	(0.47)	(-0.58)	(-0.84)	(-1.05)	(-0.95)
F10(t-1)	-0.006	-0.000	-0.002	-0.001	0.002
	(-0.71)	(-0.02)	(-0.39)	(-0.11)	(0.21)
constant	-0.013**	-0.010**	-0.011**	-0.009*	-0.009
	(-2.26)	(-2.58)	(-2.38)	(-1.75)	(-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*	-0.041**	-0.044**
	(-1.81)	(-2.15)	(-2.14)
D*PGDP(t|t)	0.080**	0.102***	0.105***
	(2.28)	(2.90)	(2.75)
D*PGDP(t+1|t)	-0.063	-0.092**	-0.116***
	(-1.55)	(-2.26)	(-2.63)
D*PGDP(t+2|t)	0.004	0.018	0.040
	(0.16)	(0.68)	(1.38)
D*iPGDP(t-1|t)	-0.059	-0.057	-0.038
	(-1.34)	(-1.28)	(-0.78)
D*iPGDP(t|t)	-0.099	-0.119*	-0.178***
	(-1.64)	(-1.96)	(-2.71)
D*iPGDP(t+1|t)	0.096	0.100	0.183**
	(1.21)	(1.25)	(2.11)
D*iPGDP(t+2|t)	0.026	0.029	-0.007
	(0.57)	(0.64)	(-0.13)
constant	0.005	0.005	0.007
	(1.22)	(1.26)	(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	-0.011	-0.014
	(-1.30)	(-1.14)	(-1.35)
D*RGDP(t|t)	0.023	0.032	0.036
	(1.08)	(1.49)	(1.58)
D*RGDP(t+1|t)	-0.014	-0.028	-0.029
	(-0.50)	(-0.99)	(-0.96)
D*RGDP(t+2|t)	0.001	0.007	0.006
	(0.09)	(0.40)	(0.33)
D*iRGDP(t-1|t)	-0.016	-0.009	0.006
	(-0.57)	(-0.30)	(0.20)
D*iRGDP(t|t)	-0.046	-0.078	-0.087
	(-0.92)	(-1.56)	(-1.62)
D*iRGDP(t+1|t)	0.098*	0.121**	0.130**
	(1.66)	(2.03)	(2.03)
D*iRGDP(t+2|t)	-0.003	0.000	0.011
	(-0.08)	(0.01)	(0.29)
constant	0.001	0.001	0.001
	(0.30)	(0.25)	(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	-0.013	0.027
	(-0.50)	(-0.26)	(0.49)
D*URATE(t|t)	-0.055	-0.081	-0.171
	(-0.44)	(-0.63)	(-1.26)
D*URATE(t+1|t)	0.331**	0.352**	0.443***
	(2.22)	(2.31)	(2.74)
D*URATE(t+2|t)	-0.252***	-0.259***	-0.301***
	(-3.22)	(-3.24)	(-3.55)
D*iURATE(t-1|t)	0.139**	0.140**	0.119
	(2.08)	(2.05)	(1.65)
D*iURATE(t|t)	-0.176	-0.182	-0.124
	(-1.40)	(-1.42)	(-0.91)
D*iURATE(t+1|t)	-0.052	-0.017	-0.073
	(-0.41)	(-0.13)	(-0.54)
D*iURATE(t+2|t)	0.059	0.037	0.041
	(0.87)	(0.53)	(0.56)
constant	0.003	0.003	0.004
	(0.65)	(0.72)	(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**	-0.029**	-0.031**
	(-2.13)	(-2.05)	(-2.00)
D*PGDP(t|t)	0.029	0.040	0.025
	(1.09)	(1.45)	(0.86)
D*PGDP(t+1|t)	0.007	-0.013	-0.003
	(0.19)	(-0.37)	(-0.07)
D*PGDP(t+2|t)	-0.088**	-0.080**	-0.099**
	(-2.25)	(-2.01)	(-2.34)
D*PGDP(t+3|t)	0.080***	0.080***	0.105**
	(3.33)	(3.32)	(4.03)
constant	0.003	0.003	0.004
	(0.65)	(0.70)	(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**	-0.087**	-0.079*
	(-2.00)	(-2.09)	(-1.74)
D*PGDP(t|t)	0.011	0.017	-0.022
	(0.21)	(0.34)	(-0.39)
D*PGDP(t+1|t)	0.017	-0.007	0.059
	(0.25)	(-0.09)	(0.75)
D*PGDP(t+2|t)	0.013	0.026	-0.004
	(0.31)	(0.62)	(-0.08)
constant	-0.003	-0.003	-0.004
	(-0.95)	(-0.88)	(-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*	-0.015	-0.019*
	(-1.81)	(-1.51)	(-1.80)
D*RGDP(t|t)	0.011	0.014	0.016
	(0.51)	(0.67)	(0.68)
D*RGDP(t+1|t)	-0.004	-0.017	-0.018
	(-0.14)	(-0.60)	(-0.59)
D*RGDP(t+2|t)	0.035	0.049	0.068**
	(1.18)	(1.62)	(2.08)
D*RGDP(t+3|t)	-0.027*	-0.032**	-0.048***
	(-1.68)	(-2.02)	(-2.75)
constant	-0.001	-0.001	-0.001
	(-0.14)	(-0.18)	(-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 Inflation Report Forecasts: Unemployment

	SS1	SS1M	SS1MIR
D*URATE(t-1|t)	-0.010	0.005	0.016
	(-0.25)	(0.13)	(0.36)
D*URATE(t|t)	-0.012	-0.054	-0.064
	(-0.13)	(-0.60)	(-0.66)
D*URATE(t+1|t)	0.098	0.151	0.204
	(0.75)	(1.14)	(1.43)
D*URATE(t+2|t)	0.029	-0.002	-0.095
	(0.21)	(-0.02)	(-0.64)
D*URATE(t+3|t)	-0.106	-0.100	-0.062
	(-1.59)	(-1.49)	(-0.86)
constant	0.002	0.003	0.004
	(0.60)	(0.68)	(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: Output

	SS1	SS1M	SS1MIR
D*RGDP(t-1|t)	-0.017	-0.011	0.003
	(-0.62)	(-0.41)	(0.11)
D*RGDP(t|t)	-0.039	-0.052	-0.060
	(-0.91)	(-1.20)	(-1.29)
D*RGDP(t+1|t)	0.096*	0.095*	0.105*
	(1.87)	(1.82)	(1.88)
D*RGDP(t+2|t)	-0.004	0.006	0.016
	(-0.12)	(0.20)	(0.45)
constant	-0.000	0.000	0.001
	(-0.00)	(0.14)	(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 IR Forecasts Revisions: Unemployment

	SS1	SS1M	SS1MIR
D*URATE(t-1|t)	0.069	0.075	0.066
	(1.14)	(1.22)	(1.00)
D*URATE(t|t)	-0.087	-0.106	-0.075
	(-0.90)	(-1.07)	(-0.70)
D*URATE(t+1|t)	0.071	0.118	0.116
	(0.67)	(1.10)	(1.00)
D*URATE(t+2|t)	-0.077	-0.104*	-0.131*
	(-1.27)	(-1.68)	(-1.97)
constant	-0.003	-0.003	-0.004
	(-0.88)	(-0.73)	(-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**	-0.066**	-0.071**
	(-2.18)	(-2.48)	(-2.37)
PGDP(t|t)	0.092*	0.116**	0.120**
	(2.00)	(2.50)	(2.29)
PGDP(t+1|t)	-0.034	-0.062	-0.084
	(-0.62)	(-1.14)	(-1.36)
PGDP(t+2|t)	-0.048	-0.036	-0.018
	(-1.17)	(-0.89)	(-0.40)
iPGDP(t-1|t)	-0.043	-0.040	-0.020
	(-0.75)	(-0.70)	(-0.31)
iPGDP(t|t)	-0.132	-0.154*	-0.216**
	(-1.65)	(-1.92)	(-2.40)
iPGDP(t+1|t)	0.113	0.118	0.202*
	(1.09)	(1.13)	(1.72)
iPGDP(t+2|t)	0.055	0.060	0.026
	(0.91)	(0.98)	(0.38)
constant	0.085**	0.090**	0.097**
	(2.51)	(2.64)	(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	-0.019	-0.023
	(-1.06)	(-0.95)	(-1.05)
RGDP(t|t)	0.044	0.053	0.062
	(1.15)	(1.38)	(1.50)
RGDP(t+1|t)	-0.037	-0.053	-0.065
	(-0.91)	(-1.31)	(-1.47)
RGDP(t+2|t)	0.021	0.030	0.042
	(0.74)	(1.05)	(1.33)
RGDP(t-1|t)	-0.020	-0.014	-0.002
	(-0.51)	(-0.35)	(-0.05)
iRGDP(t|t)	-0.058	-0.090	-0.100
	(-0.84)	(-1.28)	(-1.32)
iRGDP(t+1|t)	0.106	0.130	0.141
	(1.34)	(1.63)	(1.64)
iRGDP(t+2|t)	-0.017	-0.017	-0.016
	(-0.35)	(-0.35)	(-0.30)
constant	-0.025	-0.030	-0.046*
	(-1.02)	(-1.22)	(-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	0.008	0.061
	(0.05)	(0.11)	(0.73)
URATE(t|t)	-0.131	-0.154	-0.272
	(-0.67)	(-0.76)	(-1.25)
URATE(t+1|t)	0.410*	0.440*	0.556**
	(1.73)	(1.80)	(2.12)
URATE(t+2|t)	-0.280**	-0.294**	-0.344**
	(-2.39)	(-2.43)	(-2.64)
iURATE(t-1|t)	0.130	0.131	0.107
	(1.45)	(1.42)	(1.07)
iURATE(t|t)	-0.133	-0.139	-0.065
	(-0.75)	(-0.75)	(-0.33)
iURATE(t+1|t)	-0.096	-0.064	-0.136
	(-0.53)	(-0.34)	(-0.67)
iURATE(t+2|t)	0.071	0.050	0.058
	(0.77)	(0.53)	(0.57)
constant	-0.021	-0.005	-0.017
	(-0.49)	(-0.11)	(-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	-0.028	-0.024
	(-1.23)	(-1.28)	(-1.01)
PGDP(t|t)	0.028	0.039	0.023
	(0.78)	(1.06)	(0.58)
PGDP(t+1|t)	0.006	-0.013	-0.003
	(0.13)	(-0.28)	(-0.06)
PGDP(t+2|t)	-0.093*	-0.082	-0.109*
	(-1.72)	(-1.49)	(-1.80)
PGDP(t+3|t)	0.089**	0.084**	0.120**
	(2.24)	(2.09)	(2.73)
constant	-0.011	-0.003	-0.021
	(-0.30)	(-0.08)	(-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	-0.087	-0.080
	(-1.51)	(-1.56)	(-1.28)
PGDP(t|t)	-0.003	0.003	-0.040
	(-0.05)	(0.05)	(-0.53)
PGDP(t+1|t)	0.018	-0.006	0.059
	(0.19)	(-0.06)	(0.55)
PGDP(t+2|t)	0.027	0.040	0.015
	(0.48)	(0.69)	(0.24)
constant	-0.018**	-0.017*	-0.024**
	(-2.05)	(-1.95)	(-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	-0.011	-0.015
	(-0.89)	(-0.59)	(-0.73)
RGDP(t|t)	0.028	0.029	0.037
	(0.84)	(0.85)	(0.99)
RGDP(t+1|t)	-0.022	-0.035	-0.043
	(-0.58)	(-0.91)	(-1.03)
RGDP(t+2|t)	0.006	0.018	0.026
	(0.16)	(0.44)	(0.60)
RGDP(t+3|t)	0.025	0.024	0.027
	(0.89)	(0.84)	(0.88)
constant	-0.064**	-0.071***	-0.094***
	(-2.49)	(-2.71)	(-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 Inflation Report Forecasts: Unemployment

	SS1	SS1M	SS1MIR
URATE(t-1|t)	0.005	0.012	0.031
	(0.08)	(0.20)	(0.47)
URATE(t|t)	-0.024	-0.059	-0.076
	(-0.20)	(-0.48)	(-0.56)
URATE(t+1|t)	0.095	0.149	0.200
	(0.54)	(0.83)	(1.02)
URATE(t+2|t)	0.031	-0.001	-0.093
	(0.17)	(-0.01)	(-0.45)
URATE(t+3|t)	-0.102	-0.099	-0.059
	(-1.15)	(-1.09)	(-0.59)
constant	-0.028	-0.010	-0.026
	(-0.64)	(-0.23)	(-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: Output

	SS1	SS1M	SS1MIR
RGDP(t-1|t)	-0.026	-0.019	-0.008
	(-0.69)	(-0.50)	(-0.18)
RGDP(t|t)	-0.027	-0.041	-0.045
	(-0.46)	(-0.70)	(-0.69)
RGDP(t+1|t)	0.091	0.091	0.098
	(1.34)	(1.30)	(1.30)
RGDP(t+2|t)	-0.009	0.002	0.010
	(-0.20)	(0.06)	(0.21)
constant	-0.007	-0.006	-0.008
	(-0.84)	(-0.65)	(-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 IR Forecasts Revisions: Unemployment

	SS1	SS1M	SS1MIR
URATE(t-1|t)	0.068	0.075	0.066
	(0.86)	(0.91)	(0.73)
URATE(t|t)	-0.094	-0.112	-0.084
	(-0.73)	(-0.84)	(-0.58)
URATE(t+1|t)	0.063	0.111	0.106
	(0.45)	(0.77)	(0.67)
URATE(t+2|t)	-0.069	-0.097	-0.121
	(-0.86)	(-1.16)	(-1.33)
constant	-0.016*	-0.015*	-0.021**
	(-1.94)	(-1.72)	(-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
ΔIPROD(t-1)	-0.006	-0.100	-0.120
	(-0.02)	(-0.32)	(-0.34)
ΔURATE(t-1)	0.023	0.011	0.012
	(0.78)	(0.36)	(0.35)
ΔCPI(t-1)	3.447***	3.660***	4.037***
	(4.01)	(4.14)	(4.06)
PMI(t-1)	0.001	0.001	0.002*
	(1.50)	(1.18)	(1.81)
ΔBANKRATE(t-1)	-0.040	-0.047	-0.066
	(-1.05)	(-1.20)	(-1.49)
ΔLIBOR3m(t-1)	-0.142***	-0.147***	-0.162***
	(-5.67)	(-5.70)	(-5.58)
ΔTBILL3m(t-1)	0.167***	0.177***	0.217***
	(5.02)	(5.20)	(5.64)
ΔLIBOIS(t-1)	0.066**	0.062**	0.068**
	(2.42)	(2.23)	(2.17)
Δ1YEAR RATE(t-1)	-0.054***	-0.054***	-0.064***
	(-2.92)	(-2.83)	(-3.01)
ΔFTSE AS(t-1)	0.192**	0.173**	0.223**
	(2.28)	(2.00)	(2.29)
constant	-0.080*	-0.067	-0.111**
	(-1.69)	(-1.37)	(-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	0.001	0.004
	(0.37)	(0.29)	(1.02)
F2(t-1)	-0.008**	-0.008**	-0.007*
	(-2.34)	(-2.31)	(-1.91)
F3(t-1)	-0.003	-0.003	-0.003
	(-0.96)	(-0.93)	(-0.90)
F4(t-1)	-0.002	-0.002	-0.005
	(-0.68)	(-0.68)	(-1.41)
F5(t-1)	-0.004*	-0.004*	-0.005*
	(-1.76)	(-1.79)	(-1.96)
F6(t-1)	-0.001	-0.000	-0.001
	(-0.30)	(-0.10)	(-0.17)
F7(t-1)	-0.010***	-0.010***	-0.010**
	(-2.96)	(-3.02)	(-2.77)
constant	-0.002	-0.002	-0.003
	(-0.62)	(-0.54)	(-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*

Orthogonal Surprises on Lagged Macro-Financial Factors

	SS1	SS1M	SS1MIR
F1(t-1)	-0.000	-0.000	-0.000
	(-0.20)	(-0.19)	(-0.17)
F2(t-1)	0.003	0.002	0.002
	(1.07)	(0.78)	(0.84)
F3(t-1)	-0.001	-0.001	-0.000
	(-0.60)	(-0.27)	(-0.02)
F4(t-1)	-0.003	-0.003	-0.002
	(-1.18)	(-1.09)	(-0.86)
F5(t-1)	-0.004**	-0.004**	-0.004**
	(-2.01)	(-2.08)	(-2.31)
F6(t-1)	0.003	0.003	0.002
	(1.10)	(1.27)	(0.88)
F7(t-1)	0.003	0.002	0.002
	(1.26)	(1.01)	(0.94)
constant	-0.001	-0.001	-0.001
	(-0.27)	(-0.34)	(-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*

3.7 UK Full Sample - ARDL

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**	-0.067**	-0.071**
	(-2.17)	(-2.47)	(-2.35)
PGDP(t|t)	0.093*	0.117**	0.120**
	(1.99)	(2.49)	(2.27)
PGDP(t+1|t)	-0.033	-0.061	-0.084
	(-0.60)	(-1.11)	(-1.35)
PGDP(t+2|t)	-0.049	-0.037	-0.018
	(-1.17)	(-0.90)	(-0.40)
iPGDP(t-1|t)	-0.044	-0.041	-0.020
	(-0.76)	(-0.70)	(-0.30)
iPGDP(t|t)	-0.131	-0.154*	-0.216**
	(-1.63)	(-1.90)	(-2.38)
iPGDP(t+1|t)	0.111	0.116	0.203*
	(1.05)	(1.09)	(1.71)
iPGDP(t+2|t)	0.057	0.062	0.026
	(0.92)	(1.00)	(0.37)
constant	0.086**	0.090**	0.097**
	(2.50)	(2.63)	(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	-0.018	-0.023
	(-1.02)	(-0.91)	(-1.06)
RGDP(t|t)	0.043	0.052	0.062
	(1.13)	(1.36)	(1.50)
RGDP(t+1|t)	-0.037	-0.054	-0.065
	(-0.91)	(-1.31)	(-1.48)
RGDP(t+2|t)	0.022	0.031	0.042
	(0.75)	(1.05)	(1.34)
iRGDP(t-1|t)	-0.022	-0.016	-0.005
	(-0.57)	(-0.42)	(-0.11)
iRGDP(t|t)	-0.055	-0.086	-0.096
	(-0.78)	(-1.21)	(-1.26)
iRGDP(t+1|t)	0.104	0.128	0.138
	(1.31)	(1.59)	(1.59)
iRGDP(t+2|t)	-0.016	-0.016	-0.014
	(-0.33)	(-0.33)	(-0.28)
constant	-0.024	-0.030	-0.046*
	(-0.98)	(-1.18)	(-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	0.009	0.061
	(0.05)	(0.11)	(0.71)
URATE(t|t)	-0.131	-0.155	-0.271
	(-0.66)	(-0.76)	(-1.23)
URATE(t+1|t)	0.408*	0.438*	0.555**
	(1.71)	(1.78)	(2.09)
URATE(t+2|t)	-0.278**	-0.292**	-0.343**
	(-2.35)	(-2.39)	(-2.61)
iURATE(t-1|t)	0.127	0.128	0.105
	(1.36)	(1.33)	(1.03)
iURATE(t|t)	-0.129	-0.134	-0.063
	(-0.70)	(-0.71)	(-0.31)
iURATE(t+1|t)	-0.098	-0.065	-0.135
	(-0.53)	(-0.35)	(-0.66)
iURATE(t+2|t)	0.070	0.049	0.057
	(0.76)	(0.51)	(0.55)
constant	-0.020	-0.004	-0.017
	(-0.47)	(-0.09)	(-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	-0.027	-0.024
	(-1.17)	(-1.21)	(-1.00)
PGDP(t|t)	0.028	0.039	0.023
	(0.76)	(1.04)	(0.57)
PGDP(t+1|t)	0.006	-0.013	-0.003
	(0.13)	(-0.28)	(-0.06)
PGDP(t+2|t)	-0.094*	-0.083	-0.109*
	(-1.73)	(-1.50)	(-1.78)
PGDP(t+3|t)	0.090**	0.086**	0.121***
	(2.26)	(2.11)	(2.70)
constant	-0.012	-0.004	-0.021
	(-0.32)	(-0.10)	(-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	-0.087	-0.080
	(-1.48)	(-1.53)	(-1.27)
PGDP(t|t)	-0.004	0.003	-0.040
	(-0.05)	(0.04)	(-0.52)
PGDP(t+1|t)	0.019	-0.005	0.059
	(0.20)	(-0.06)	(0.55)
PGDP(t+2|t)	0.026	0.039	0.015
	(0.46)	(0.67)	(0.24)
constant	-0.018*	-0.017*	-0.024**
	(-1.98)	(-1.89)	(-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	-0.011	-0.015
	(-0.87)	(-0.57)	(-0.75)
RGDP(t|t)	0.029	0.030	0.038
	(0.84)	(0.85)	(1.02)
RGDP(t+1|t)	-0.023	-0.036	-0.044
	(-0.60)	(-0.93)	(-1.06)
RGDP(t+2|t)	0.006	0.018	0.026
	(0.16)	(0.44)	(0.59)
RGDP(t+3|t)	0.026	0.025	0.029
	(0.90)	(0.86)	(0.93)
constant	-0.065**	-0.071***	-0.096***
	(-2.48)	(-2.69)	(-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	-0.022	-0.010
	(-0.77)	(-0.57)	(-0.24)
RGDP(t|t)	-0.022	-0.037	-0.042
	(-0.38)	(-0.62)	(-0.64)
RGDP(t+1|t)	0.088	0.087	0.096
	(1.27)	(1.24)	(1.26)
RGDP(t+2|t)	-0.007	0.004	0.011
	(-0.17)	(0.09)	(0.23)
constant	-0.006	-0.005	-0.008
	(-0.75)	(-0.57)	(-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	0.010	0.030
	(0.05)	(0.17)	(0.44)
URATE(t|t)	-0.021	-0.056	-0.074
	(-0.17)	(-0.46)	(-0.54)
URATE(t+1|t)	0.096	0.150	0.201
	(0.54)	(0.83)	(1.01)
URATE(t+2|t)	0.025	-0.008	-0.096
	(0.14)	(-0.04)	(-0.46)
URATE(t+3|t)	-0.099	-0.095	-0.058
	(-1.08)	(-1.02)	(-0.56)
constant	-0.027	-0.009	-0.026
	(-0.61)	(-0.21)	(-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	0.065	0.058
	(0.71)	(0.77)	(0.63)
URATE(t|t)	-0.080	-0.099	-0.076
	(-0.60)	(-0.72)	(-0.52)
URATE(t+1|t)	0.057	0.106	0.108
	(0.40)	(0.72)	(0.67)
URATE(t+2|t)	-0.069	-0.096	-0.124
	(-0.85)	(-1.15)	(-1.35)
constant	-0.015*	-0.014	-0.021**
	(-1.82)	(-1.62)	(-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)
ΔIPROD(t-1)	0.057	-0.025	-0.014
	(0.19)	(-0.08)	(-0.04)
ΔURATE(t-1)	0.016	0.004	-0.001
	(0.53)	(0.12)	(-0.03)
ΔCPI(t-1)	3.366***	3.570***	3.787***
	(4.03)	(4.16)	(3.94)
PMI(t-1)	0.001	0.001	0.001
	(1.06)	(0.71)	(1.41)
ΔBANKRATE(t-1)	-0.044	-0.053	-0.075*
	(-1.18)	(-1.38)	(-1.75)
ΔLIBOR3m(t-1)	-0.133***	-0.137***	-0.148***
	(-5.44)	(-5.44)	(-5.25)
ΔTBILL3m(t-1)	0.180***	0.190***	0.234***
	(5.54)	(5.71)	(6.27)
ΔLIBOIS(t-1)	0.047*	0.043	0.043
	(1.73)	(1.56)	(1.39)
Δ5YEAR RATE(t-1)	-0.056***	-0.054***	-0.061***
	(-3.11)	(-2.93)	(-2.94)
ΔFTSE AS(t-1)	0.187**	0.167**	0.207**
	(2.29)	(1.99)	(2.21)
constant	-0.058	-0.043	-0.087
	(-1.25)	(-0.90)	(-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	0.003	0.007*
	(1.02)	(0.93)	(1.93)
F2(t-1)	-0.009***	-0.009***	-0.008**
	(-2.83)	(-2.78)	(-2.24)
F3(t-1)	-0.002	-0.002	-0.002
	(-0.77)	(-0.73)	(-0.68)
F4(t-1)	-0.002	-0.002	-0.005
	(-0.64)	(-0.61)	(-1.40)
F5(t-1)	-0.003	-0.003	-0.004
	(-1.36)	(-1.36)	(-1.53)
F6(t-1)	-0.003	-0.002	-0.003
	(-0.97)	(-0.70)	(-0.91)
F7(t-1)	-0.012***	-0.012***	-0.013**
	(-3.60)	(-3.69)	(-3.61)
constant	-0.003	-0.003	-0.004
	(-0.83)	(-0.73)	(-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*