

# Online Appendix to Does Central Bank Transparency and Communication Affect Financial and Macroeconomic Forecasts?

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## Appendix B. Tables Referring to Robustness

## B.1 Subindexes

Table B.1. Absolute Cross-Sectional Mean Forecast Errors and Subindexes

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)									
	Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate			
	CY	NY	CY	NY	M03	M12	M03	M12		
Speech	0.019*** (0.01)	0.028*** (0.01)	0.015** (0.01)	0.013** (0.01)	0.016*** (0.01)	0.003 (0.00)	0.011** (0.01)	-0.005 (0.00)		
Transp. Political	0.035 (0.13)	0.056 (0.14)	0.084 (0.12)	0.295** (0.12)	-0.392 (0.26)	-0.430* (0.25)	0.151 (0.17)	0.097 (0.25)		
Economical	0.096 (0.10)	0.015 (0.12)	0.094 (0.09)	0.148* (0.08)	-0.129 (0.13)	-0.067 (0.11)	-0.090 (0.08)	-0.201* (0.11)		
Procedural	0.156 (0.11)	-0.079 (0.11)	-0.021 (0.09)	0.153 (0.11)	0.070 (0.21)	0.062 (0.21)	-0.113 (0.09)	0.148 (0.16)		
Policy	0.006 (0.10)	0.014 (0.12)	-0.011 (0.10)	-0.006 (0.12)	0.118 (0.18)	0.141 (0.13)	0.166** (0.06)	0.161 (0.14)		
Operational	-0.211 (0.14)	-0.132 (0.14)	-0.004 (0.17)	-0.298** (0.12)	-0.182 (0.22)	-0.233 (0.20)	-0.163 (0.13)	-0.515* (0.26)		
Turnover	0.201* (0.11)	0.189* (0.10)	0.020 (0.07)	0.028 (0.10)	0.049 (0.13)	0.223** (0.10)	-0.021 (0.08)	0.002 (0.11)		
VIX	-0.002 (0.00)	0.002 (0.00)	0.001 (0.00)	-0.003 (0.00)	0.017*** (0.00)	0.002 (0.00)	0.010*** (0.00)	-0.014*** (0.00)		

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Table B.1. (Continued)

Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)								
	Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
	CY	NY	CY	NY	M03	M12	M03	M12
ZLB					-0.124 (0.18)	-0.019 (0.09)	0.080 (0.10)	0.174 (0.11)
N Countries	8,935	8,938	8,679	8,662	4,335	4,344	2,503	2,535
R2	0.20	0.18	0.09	0.16	0.15	0.19	0.05	0.17

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors using subindexes. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

Table B.2. Forecasts' Cross-Sectional Standard Deviations and Subindexes

	Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)							
	Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
	CY	NY	CY	NY	M03	M12	M03	M12
Speech	0.011*** (0.00)	0.009** (0.00)	0.002 (0.00)	0.005** (0.00)	0.009** (0.00)	0.004 (0.00)	0.007** (0.00)	0.007*** (0.00)
Political	-0.100 (0.21)	-0.138 (0.18)	0.072 (0.10)	-0.004 (0.10)	-0.394** (0.18)	-0.240 (0.18)	-0.094 (0.12)	-0.039 (0.14)
Economical	0.086 (0.09)	0.019 (0.10)	0.046 (0.07)	0.004 (0.06)	0.152 (0.11)	0.139 (0.11)	-0.057 (0.06)	-0.096 (0.06)
Procedural	-0.222* (0.12)	-0.191 (0.13)	0.004 (0.07)	-0.045 (0.06)	-0.077 (0.16)	-0.024 (0.13)	-0.116 (0.13)	-0.045 (0.13)
Policy	0.027 (0.09)	-0.066 (0.11)	0.031 (0.06)	0.035 (0.05)	-0.082 (0.12)	-0.104 (0.10)	0.010 (0.08)	-0.057 (0.08)
Operational	-0.361** (0.14)	-0.184 (0.17)	-0.165 (0.11)	-0.099 (0.08)	-0.255 (0.15)	-0.243** (0.11)	-0.355** (0.14)	-0.257** (0.11)
Turnover	0.109 (0.11)	0.119 (0.09)	0.076 (0.05)	0.042 (0.05)	0.125 (0.08)	0.066 (0.07)	0.101* (0.05)	0.074 (0.04)
VIX	0.001 (0.00)	0.006*** (0.00)	0.005*** (0.00)	0.008*** (0.00)	0.015*** (0.00)	0.006*** (0.00)	0.008*** (0.00)	0.004*** (0.00)
ZLB								
N	5,383	5,383	5,383	5,383	4,373	4,381	2,786	2,790
Countries	44	44	44	44	33	33	21	21
R2	0.46	0.25	0.50	0.29	0.21	0.25	0.25	0.21

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of cross-sectional standard deviations using subindexes. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.2 Excluding Euro-Area Countries except Germany*

**Table B.3. Absolute Cross-Sectional Mean Forecast Errors and Forecasts' Cross-Sectional Standard Deviations Excluding Euro-Area Countries Except Germany**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)							
	Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
	CY	NY	CY	NY	M03	M12	M03	M12
Speech	0.024*** (0.01)	0.029*** (0.01)	0.013* (0.01)	0.013 (0.02)	0.011 (0.01)	0.001 (0.01)	0.006 (0.01)	0.000 (0.01)
Transp.	0.049 (0.04)	0.039 (0.04)	0.025 (0.03)	0.074* (0.04)	-0.010 (0.07)	-0.003 (0.06)	-0.036 (0.04)	-0.094* (0.05)
Turnover	0.281*** (0.09)	0.129 (0.09)	0.050 (0.07)	0.090 (0.10)	0.158 (0.10)	0.274*** (0.09)	0.110 (0.08)	0.001 (0.10)
VIX	-0.004 (0.00)	0.003** (0.00)	0.002 (0.00)	-0.003* (0.00)	0.013*** (0.00)	-0.000 (0.00)	0.013*** (0.00)	-0.013*** (0.00)
ZLB					-0.619*** (0.19)	-0.654*** (0.12)	-0.020 (0.12)	0.089 (0.09)
N	9,760	9,739	9,240	9,163	4,915	4,944	2,701	2,722
Countries	58	58	58	58	29	29	18	18
R2	0.21	0.14	0.12	0.13	0.19	0.20	0.07	0.17

(continued)

Table B.3. (Continued)

		Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)							
		Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
		CY	NY	CY	NY	M03	M12	M03	M12
Speech	0.013** (0.01)	0.011 (0.01)	0.002 (0.00)	0.003 (0.00)	0.019** (0.01)	0.010** (0.00)	-0.002 (0.00)	-0.000 (0.00)	
Transp.	-0.101* (0.05)	-0.102** (0.05)	-0.015 (0.03)	-0.020 (0.02)	-0.089 (0.06)	-0.085* (0.05)	-0.093* (0.05)	-0.087* (0.04)	
Turnover.	0.128 (0.10)	0.119 (0.07)	0.071 (0.05)	0.050 (0.04)	0.149 (0.09)	0.068 (0.07)	0.098** (0.04)	0.062* (0.03)	
VIX	0.001 (0.00)	0.006*** (0.00)	0.005*** (0.00)	0.008*** (0.00)	0.012*** (0.00)	0.004*** (0.00)	0.009*** (0.00)	0.005*** (0.00)	
ZLB					-0.411* (0.20)	-0.181 (0.16)	0.063 (0.07)	0.136* (0.08)	
N	6,189	6,189	6,189	6,189	4,981	5,002	2,987	2,991	
Countries	36	36	36	36	29	29	18	18	
R2	0.45	0.25	0.49	0.30	0.11	0.34	0.20	0.18	

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors and the log of cross-sectional standard deviations excluding euro-area countries except Germany. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.3 Replace the VIX with Jurado, Ludvigson, and Ng (2015)*

**Table B.4. Absolute Cross-Sectional Mean Forecast Errors and Forecasts' Cross-Sectional Standard Deviations Using Jurado, Ludvigson, and Ng (2015)**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)			
	Inflation	Growth	Short-Term Interest Rate	Long-Term Interest Rate
	CY	CY	M03	M03
Speech	0.021*** (0.01)	0.017*** (0.01)	-0.005 (0.01)	0.018*** (0.00)
Transp.	0.010 (0.04)	0.021 (0.03)	-0.017 (0.07)	-0.071 (0.06)
Turnover	0.280*** (0.08)	0.015 (0.07)	0.058 (0.10)	-0.042 (0.10)
Jurado, Ludvigson, and Ng (2015)	-1.224*** (0.46)	0.510 (0.46)	0.108 (0.18)	-0.555** (0.23)
ZLB			-0.655*** (0.19)	0.091 (0.17)
N	3,169	3,029	1,488	900
Countries	73	73	34	23
R2	0.14	0.08	0.26	0.22

*(continued)*

**Table B.4. (Continued)**

	<b>Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)</b>			
	<b>Inflation</b>	<b>Growth</b>	<b>Short-Term Interest Rate</b>	<b>Long-Term Interest Rate</b>
	<b>CY</b>	<b>CY</b>	<b>M03</b>	<b>M03</b>
Speech	0.014*** (0.00)	-0.006 (0.00)	0.010** (0.00)	0.001 (0.00)
Transp.	-0.118** (0.05)	-0.010 (0.03)	-0.067 (0.05)	-0.142** (0.05)
Turnover.	0.128 (0.09)	0.033 (0.06)	0.155* (0.08)	0.148* (0.08)
Jurado, Ludvigson, and Ng (2015)	0.002 (0.31)	-0.071 (0.25)	0.149 (0.37)	-0.157*** (0.05)
ZLB			-0.238 (0.24)	0.193** (0.09)
N	1,914	1,914	1,508	972
Countries	45	45	34	23
R2	0.35	0.35	0.12	0.22

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors and the log of cross-sectional standard deviations replacing VIX with Jurado, Ludvigson, and Ng (2015). Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).



*B.4 Benchmark Model with Only Basic Central Bank*

**Table B.5. Absolute Cross-Sectional Mean Forecast Errors and Forecasts' Cross-Sectional Standard Deviations Using Basic Central Bank Sample**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)									
	Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate			
	CY	NY	CY	NY	M03	M12	M03	M12		
Speech	0.015** (0.01)	0.024*** (0.01)	0.011* (0.01)	0.006 (0.01)	0.010** (0.00)	0.002 (0.00)	0.006 (0.00)	0.001 (0.00)		
Transp.	-0.034 (0.08)	-0.041 (0.11)	0.064 (0.07)	0.018 (0.07)	0.006 (0.09)	0.024 (0.09)	-0.043 (0.03)	-0.106* (0.05)		
Turnover	0.267*** (0.08)	0.090 (0.12)	0.167* (0.08)	0.143 (0.13)	0.050 (0.10)	0.178 (0.10)	0.031 (0.10)	0.010 (0.10)		
VIX	0.002 (0.00)	-0.001 (0.00)	0.002 (0.00)	-0.003 (0.00)	0.017*** (0.00)	-0.002 (0.00)	0.010*** (0.00)	-0.009*** (0.00)		
ZLB					-0.737*** (0.17)	-0.669*** (0.13)	0.110 (0.12)	0.220 (0.13)		
N	5,458	5,458	5,398	5,362	4,376	4,398	3,043	3,062		
Countries	28	28	28	28	23	23	17	17		
R2	0.25	0.18	0.14	0.19	0.24	0.26	0.08	0.21		

(continued)

Table B.5. (Continued)

		Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)							
		Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
		CY	NY	CY	NY	M03	M12	M03	M12
Speech	0.015*** (0.00)	0.009* (0.00)	0.003 (0.00)	0.008** (0.00)	0.016*** (0.00)	0.002 (0.00)	0.008** (0.00)	0.005** (0.00)	
Transp.	-0.089 (0.10)	-0.084 (0.09)	-0.021 (0.05)	-0.012 (0.04)	-0.066 (0.08)	-0.057 (0.08)	-0.116 (0.08)	-0.105 (0.06)	
Turnover.	0.055 (0.06)	0.061 (0.05)	0.016 (0.04)	0.047 (0.04)	0.155* (0.07)	0.037 (0.06)	0.138** (0.05)	0.062 (0.05)	
VIX	0.001 (0.00)	0.005*** (0.00)	0.004*** (0.00)	0.007*** (0.00)	0.013*** (0.00)	0.005*** (0.00)	0.010*** (0.00)	0.005*** (0.00)	
ZLB					-0.271 (0.21)	-0.162 (0.15)	0.109 (0.08)	0.155* (0.08)	
N	4,636	4,636	4,636	4,636	4,438	4,456	3,231	3,231	
Countries	24	24	24	24	23	23	17	17	
R2	0.49	0.20	0.52	0.27	0.11	0.34	0.21	0.18	

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors and the log of cross-sectional standard deviations using the basic central bank sample. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.5 Benchmark Model Excluding Months with Zero Speeches*

**Table B.6. Absolute Cross-Sectional Mean Forecast Errors and Forecasts' Cross-Sectional Standard Deviations Excluding Months with Zero Speeches**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)									
	Inflation		Growth		Short-Term Interest Rate			Long-Term Interest Rate		
	CY	NY	CY	NY	M03	M12	M03	M12	M03	M12
Speech	0.010** (0.00)	0.015*** (0.00)	0.007 (0.00)	0.005 (0.01)	0.005 (0.00)	0.001 (0.00)	0.003 (0.00)	0.002 (0.00)	0.003 (0.00)	0.002 (0.00)
Transp.	-0.080 (0.05)	-0.032 (0.08)	0.103** (0.05)	-0.028 (0.06)	0.011 (0.08)	0.015 (0.08)	-0.078** (0.03)	-0.074 (0.05)	-0.078** (0.03)	-0.074 (0.05)
Turnover	0.149** (0.07)	0.008 (0.11)	-0.124 (0.10)	-0.065 (0.13)	-0.100 (0.09)	0.062 (0.09)	0.024 (0.13)	0.012 (0.13)	0.024 (0.13)	0.012 (0.13)
VIX	0.001 (0.00)	-0.003 (0.00)	0.004 (0.00)	-0.003 (0.00)	0.018*** (0.00)	-0.001 (0.00)	0.011*** (0.00)	-0.015*** (0.00)	0.011*** (0.00)	-0.015*** (0.00)
ZLB					-0.636*** (0.17)	-0.681*** (0.13)	0.146 (0.11)	0.244* (0.13)	0.146 (0.11)	0.244* (0.13)
N	5,352	5,355	5,311	5,296	3,335	3,338	2,657	2,671	2,657	2,671
Countries	58	58	57	57	32	32	22	22	22	22
R2	0.24	0.21	0.12	0.21	0.25	0.29	0.08	0.21	0.08	0.21

(continued)

Table B.6. (Continued)

		Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)							
		Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
		CY	NY	CY	NY	M03	M12	M03	M12
Speech		0.009*** (0.00)	0.003 (0.00)	0.000 (0.00)	0.004* (0.00)	0.007** (0.00)	-0.001 (0.00)	0.007** (0.00)	0.004** (0.00)
Transp.		-0.096 (0.07)	-0.086 (0.07)	-0.009 (0.02)	-0.019 (0.03)	-0.057 (0.08)	-0.045 (0.07)	-0.059 (0.04)	-0.054 (0.03)
Turnover.		-0.002 (0.04)	-0.005 (0.05)	-0.020 (0.03)	-0.015 (0.03)	0.021 (0.06)	-0.055 (0.05)	0.081 (0.06)	0.003 (0.05)
VIX		0.003** (0.00)	0.006*** (0.00)	0.004*** (0.00)	0.008*** (0.00)	0.018*** (0.00)	0.007*** (0.00)	0.010*** (0.00)	0.005*** (0.00)
ZLB						-0.507*** (0.14)	-0.283** (0.11)	0.113 (0.08)	0.129* (0.07)
N		3,594	3,594	3,594	3,594	3,371	3,374	2,737	2,739
Countries		40	40	40	40	32	32	22	22
R2		0.56	0.17	0.35	0.25	0.19	0.32	0.16	0.11

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors and the log of cross-sectional standard deviations excluding months with zero central bank speeches. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.6 Benchmark Model Correcting for Season (excluding July, August, and December)*

**Table B.7. Absolute Cross-Sectional Mean Forecast Errors and Forecasts' Cross-Sectional Standard Deviations Correcting for Season**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)									
	Inflation		Growth		Short-Term Interest Rate			Long-Term Interest Rate		
	CY	NY	CY	NY	M03	M12	M03	M12	M03	M12
Speech	0.019*** (0.00)	0.021*** (0.01)	0.014*** (0.01)	0.010 (0.01)	0.011** (0.01)	0.006 (0.00)	0.009* (0.00)	0.005 (0.00)		
Transp.	0.016 (0.03)	-0.009 (0.04)	0.036 (0.03)	0.050 (0.04)	-0.054 (0.06)	-0.018 (0.06)	-0.061 (0.04)	-0.095* (0.05)		
Turnover	0.257*** (0.07)	0.071 (0.08)	0.057 (0.07)	0.074 (0.09)	0.097 (0.12)	0.288*** (0.08)	0.015 (0.09)	0.032 (0.10)		
VIX	-0.002 (0.00)	0.003* (0.00)	0.002 (0.00)	-0.003* (0.00)	0.018*** (0.00)	0.001 (0.00)	0.017*** (0.00)	-0.010** (0.00)		
ZLB					-0.687*** (0.18)	-0.762*** (0.14)	0.075 (0.11)	0.298** (0.12)		
N	9,277	9,260	8,882	8,825	4,378	4,401	2,670	2,688		
Countries	73	73	73	73	34	34	23	23		
R2	0.21	0.15	0.12	0.14	0.20	0.23	0.09	0.20		

(continued)

Table B.7. (Continued)

		Cross-Sectional Standard Deviations of Forecasts (Cross-Sectional Standard Deviations of Forecasts at Each Point in Time)							
		Inflation		Growth		Short-Term Interest Rate		Long-Term Interest Rate	
		CY	NY	CY	NY	M03	M12	M03	M12
Speech	0.013*** (0.00)	0.008** (0.00)	-0.000 (0.00)	0.004 (0.00)	0.015*** (0.00)	0.004 (0.00)	0.008** (0.00)	0.005* (0.00)	
Transp.	-0.113*** (0.04)	-0.117*** (0.04)	-0.014 (0.02)	-0.024 (0.02)	-0.091* (0.05)	-0.084** (0.04)	-0.101* (0.05)	-0.086** (1.04)	
Turnover.	0.123 (0.09)	0.083 (0.06)	0.060 (0.04)	0.054 (0.04)	0.174** (0.08)	0.077 (0.07)	0.091** (0.04)	0.053* (0.03)	
VIX	0.001 (0.00)	0.005*** (0.00)	0.004*** (0.00)	0.007*** (0.00)	0.012*** (0.00)	0.005*** (0.00)	0.009*** (0.00)	0.005*** (0.00)	
ZLB					-0.319 (0.19)	-0.187 (0.14)	0.110 (0.008)	0.157** (0.07)	
N	5,608	5,608	5,608	5,608	4,425	4,444	2,887	2,891	
Countries	45	45	45	45	34	34	23	23	
R2	0.43	0.25	0.48	0.28	0.11	0.34	0.21	0.16	

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors and the log of cross-sectional standard deviations excluding July, August, and December. Inflation and growth have forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term and long-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.7 Benchmark Model but Excluding Outliers***Table B.8. Absolute Cross-Sectional Mean Forecast Errors but Excluding Outliers**

	Absolute Cross-Sectional Mean Forecast Errors (Absolute Differences between the Cross-Sectional Mean Forecasts and Their Realizations)			
	Inflation		Short-Term Interest Rate	
	CY	NY	M03	M12
Speech	0.016*** (0.00)	0.018*** (0.01)	0.006 (0.00)	0.000 (0.00)
Transp.	0.010 (0.03)	-0.024 (0.05)	-0.016 (0.06)	0.007 (0.06)
Turnover	0.176*** (0.06)	-0.022 (0.08)	0.046 (0.09)	0.266*** (0.09)
VIX	-0.002 (0.00)	0.002 (0.00)	0.017*** (0.00)	-0.001 (0.00)
ZLB			-0.680*** (0.16)	-0.714*** (0.13)
N	11,138	11,129	5,354	5,384
Countries	65	65	31	31
R2	0.21	0.15	0.22	0.24

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors excluding outliers. For inflation we excluded ARG, BGR, BLR, MDA, RUS, TUR, UKR, and VEN. For short-term interest rates we excluded ARG, IDN, and VEN. Inflation has forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. Short-term interest rates have two forecast horizons. M03 is the 3-month forecast horizon, while M12 stands for the 12-month forecast horizon. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).

*B.8 Replace Realized GDP Figure with December Forecast of the Current Year*

**Table B.9. Absolute Cross-Sectional Mean Forecast Errors and Realized Real GDP**

	Growth	
	CY	NY
Speech	0.003 (0.01)	0.003 (0.01)
Transp.	-0.072* (0.04)	0.020 (0.04)
Turnover	0.023 (0.06)	0.019 (0.09)
VIX	0.004** (0.00)	-0.002** (0.00)
N	11,104	12,266
Countries	73	73
R2	0.25	0.19

**Notes:** Country fixed-effects panel regression with panel clustered standard errors in parentheses. \*, \*\*, and \*\*\* denote  $p < 0.10$ ,  $p < 0.05$ , and  $p < 0.01$ , respectively. The table shows results for a fixed-effects panel regression of the log of absolute cross-sectional mean forecast errors using the December forecast of the current year as realized growth figure. Growth has forecasts for the current-year (CY) and the next-year (NY) value. We include a dummy for each forecast horizon since both current-year and next-year forecasts' horizons decrease over time. We also include a dummy for each year (the intercept, fixed effects, and dummies are not shown in the table).