

1. Appendices

1.1. Results when forecasting Industrial Production (IP) month-over-month growth

1.2. Results when forecasting Inflation (INFL) month-over-month growth

1.2.1. Table 7: INFL FULL SET SUMMARY P-VALUE (Standard Error)

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil	0.663 (0.179)	0.394 (0.177)	0.205 (0.168)	0.221 (0.172)	0.343 (0.177)	0.345 (0.183)	0.222 (0.179)	0.218 (0.173)	0.178 (0.167)	0.208 (0.161)	0.383 (0.171)	0.403 (0.187)	0.336 (0.186)	0.225 (0.187)	0.057 (0.165)	0.081 (0.161)	0.069 (0.168)	0.025* (0.180)	
China	0.477 (0.021)	0.352 (0.019)	0.971 (0.019)	0.479 (0.018)	0.206 (0.020)	0.283 (0.022)	0.111 (0.022)	0.045* (0.021)	0.181 (0.022)	0.156 (0.022)	0.139 (0.022)	0.140 (0.023)	0.405 (0.022)	0.110 (0.024)	0.226 (0.023)	0.107 (0.023)	0.092 (0.026)	0.067 (0.027)	
India	0.678 (0.069)	0.363 (0.062)	0.286 (0.057)	0.235 (0.058)	0.222 (0.049)	0.389 (0.045)	0.606 (0.049)	0.588 (0.047)	0.731 (0.050)	0.442 (0.053)	0.544 (0.054)	0.913 (0.049)	0.472 (0.049)	0.452 (0.048)	0.668 (0.50)	0.559 (0.50)	0.492 (0.046)	0.454 (0.44)	
Indonesia	0.151 (0.075)	0.177 (0.076)	0.153 (0.052)	0.149 (0.049)	0.195 (0.053)	0.323 (0.058)	0.436 (0.051)	0.551 (0.043)	0.321 (0.039)	0.266 (0.055)	0.374 (0.058)	0.469 (0.057)	0.315 (0.056)	0.199 (0.064)	0.482 (0.017)	0.719 (0.021)	0.799 (0.022)	0.656 (0.019)	
Israel	0.158 (0.026)	0.691 (0.025)	0.827 (0.025)	0.670 (0.025)	0.916 (0.026)	0.349 (0.027)	0.332 (0.028)	0.744 (0.031)	0.924 (0.042)	0.548 (0.044)	0.293 (0.045)	0.292 (0.049)	0.322 (0.041)	0.294 (0.041)	0.312 (0.040)	0.414 (0.035)	0.361 (0.033)	0.621 (0.029)	
Kenya	0.611 (0.033)	0.380 (0.029)	0.057 (0.028)	0.001** (0.025)	0.002** (0.027)	0.003** (0.030)	0.003** (0.027)	0.093 (0.041)	0.034* (0.059)	0.214 (0.052)	0.259 (0.044)	0.422 (0.050)	0.427 (0.051)	0.189 (0.039)	0.304 (0.043)	0.424 (0.043)	0.496 (0.053)	0.467 (0.062)	
Mexico	0.266 (0.184)	0.144 (0.194)	0.192 (0.179)	0.212 (0.175)	0.299 (0.171)	0.268 (0.176)	0.347 (0.171)	0.254 (0.165)	0.188 (0.157)	0.058 (0.157)	0.102 (0.165)	0.164 (0.178)	0.140 (0.171)	0.235 (0.175)	0.173 (0.178)	0.134 (0.179)	0.151 (0.185)	0.325 (0.185)	
Russia	0.485 (0.020)	0.321 (0.016)	0.997 (<0.001)	0.476 (0.013)	0.191 (0.012)	0.139 (0.009)	0.139 (0.009)	0.147 (0.011)	0.105 (0.011)	0.025* (0.010)	0.049* (0.009)	0.045* (0.011)	0.056 (0.010)	0.069 (0.009)	0.052 (0.008)	0.656 (0.008)	0.018* (0.008)	0.080 (0.009)	
South Africa	0.703 (0.021)	0.725 (0.020)	0.887 (0.021)	0.925 (0.021)	0.980 (0.022)	0.885 (0.023)	0.857 (0.023)	0.829 (0.024)	0.734 (0.023)	0.558 (0.023)	0.623 (0.022)	0.581 (0.022)	0.678 (0.022)	0.548 (0.022)	0.601 (0.021)	0.651 (0.022)	0.656 (0.021)	0.606 (0.021)	
South Korea	0.141 (0.265)	0.370 (0.263)	0.342 (0.249)	0.334 (0.245)	0.255 (0.253)	0.177 (0.243)	0.067 (0.234)	0.035* (0.221)	0.041* (0.217)	0.015* (0.199)	0.010* (0.207)	0.041* (0.229)	0.215 (0.258)	0.334 (0.265)	0.301 (0.259)	0.071 (0.246)	0.019* (0.238)	0.019* (0.236)	
Uruguay	0.511 (0.026)	0.541 (0.026)	0.219 (0.025)	0.010* (0.019)	0.056 (0.023)	0.082 (0.023)	0.054 (0.025)	0.080 (0.019)	0.116 (0.024)	0.062 (0.020)	0.070 (0.015)	0.019* (0.015)	0.068 (0.014)	0.110 (0.014)	0.116 (0.013)	0.216 (0.013)	0.251 (0.014)	0.353 (0.014)	

1.2.2. Table 8: INFL FULL SET SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST ONE SAMPLE T-TEST (Mean Forecasted Error)

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil (40 obs)	0.164 (0.740)	0.148 (0.762)	0.121 (0.811)	0.143 (0.764)	0.199 (0.669)	0.226 (0.630)	0.185 (0.692)	0.201 (0.663)	0.204 (0.657)	0.234 (0.616)	0.294 (0.545)	0.292 (0.545)	0.296 (0.537)	0.302 (0.527)	0.316 (0.506)	0.366 (0.456)	0.393 (0.428)	0.408 (0.408)	
China (40 obs)	0.065 (-0.092)	0.003** (-0.151)	0.017* (-0.120)	0.048* (-0.099)	0.097 (-0.082)	0.069 (-0.089)	0.147 (-0.071)	0.244 (-0.057)	0.145 (-0.072)	0.167 (-0.067)	0.423 (-0.039)	0.345 (-0.046)	0.092 (-0.083)	0.283 (-0.053)	0.297 (-0.051)	0.463 (-0.035)	0.841 (-0.009)	0.777 (0.016)	
India (40 obs)	0.002** (-0.203)	0.004** (-0.184)	0.005** (-0.184)	0.005** (-0.180)	0.004** (-0.186)	0.002** (-0.207)	<0.001*** (-0.219)	<0.001*** (-0.219)	<0.001*** (-0.256)	<0.001*** (-0.278)	<0.001*** (-0.279)	<0.001*** (-0.254)	<0.001*** (-0.224)	<0.001*** (-0.219)	<0.001*** (-0.231)	<0.001*** (-0.229)	<0.001*** (-0.232)	<0.001*** (-0.239)	
Indonesia (40 obs)	0.004** (-0.121)	0.003** (-0.123)	<0.001*** (-0.149)	<0.001*** (-0.149)	<0.001*** (-0.152)	<0.001*** (-0.163)	<0.001*** (-0.189)	<0.001*** (-0.196)	<0.001*** (-0.173)	0.005** (-0.137)	0.005** (-0.137)	<0.001*** (-0.156)	<0.001*** (-0.175)	<0.001*** (-0.149)	0.005** (-0.102)	<0.001*** (-0.153)	<0.001*** (-0.180)	<0.001*** (-0.186)	
Israel (40 obs)	0.001** (-0.142)	<0.001*** (-0.152)	<0.001*** (-0.153)	<0.001*** (-0.151)	<0.001*** (-0.156)	<0.001*** (-0.162)	<0.001*** (-0.162)	<0.001*** (-0.156)	<0.001*** (-0.153)	<0.001*** (-0.158)	<0.001*** (-0.164)	<0.001*** (-0.165)	<0.001*** (-0.154)	<0.001*** (-0.148)	<0.001*** (-0.145)	0.001** (-0.139)	0.001** (-0.136)	0.003** (-0.128)	
Kenya (40 obs)	0.021* (-0.240)	0.013* (-0.268)	0.008** (-0.295)	<0.001*** (-0.346)	0.002** (-0.342)	0.004** (-0.335)	0.004** (-0.322)	0.015* (-0.290)	0.023* (-0.281)	0.018* (-0.281)	0.016* (-0.265)	0.028* (-0.248)	0.042* (-0.238)	0.029* (-0.262)	0.024* (-0.266)	0.055 (-0.235)	0.059 (-0.229)	0.057 (-0.232)	
Mexico (40 obs)	0.573 (-0.230)	0.552 (-0.240)	0.578 (-0.226)	0.660 (-0.179)	0.745 (-0.133)	0.834 (-0.086)	0.848 (-0.079)	0.925 (-0.039)	0.997 (-0.001)	0.845 (0.079)	0.827 (0.089)	0.815 (0.097)	0.816 (0.096)	0.872 (0.067)	0.781 (0.116)	0.739 (0.138)	0.734 (0.141)	0.850 (0.079)	
Russia (40 obs)	<0.001*** (-0.336)	<0.001*** (-0.319)	0.003** (-0.289)	0.006** (-0.268)	0.009** (-0.249)	0.010* (-0.249)	0.009** (-0.250)	0.012* (-0.244)	0.013* (-0.239)	0.018* (-0.227)	0.015* (-0.232)	0.017* (-0.227)	0.016* (-0.229)	0.014* (-0.234)	0.015* (-0.233)	0.014* (-0.234)	0.018* (-0.224)	0.015* (-0.231)	
South Africa (40 obs)	<0.001*** (-0.246)	<0.001*** (-0.243)	<0.001*** (-0.249)	<0.001*** (-0.255)	<0.001*** (-0.251)	<0.001*** (-0.248)	<0.001*** (-0.244)	<0.001*** (-0.241)	<0.001*** (-0.235)	<0.001*** (-0.233)	<0.001*** (-0.230)	<0.001*** (-0.227)	<0.001*** (-0.234)	<0.001*** (-0.227)	<0.001*** (-0.226)	<0.001*** (-0.228)	<0.001*** (-0.226)	<0.001*** (-0.224)	
South Korea (40 obs)	0.037* (-0.778)	0.029* (-0.817)	0.033* (-0.795)	0.037* (-0.777)	0.038* (-0.769)	0.051 (-0.722)	0.066 (-0.680)	0.074 (-0.662)	0.058 (-0.702)	0.073 (-0.662)	0.077 (-0.651)	0.063 (-0.685)	0.036* (-0.777)	0.029* (-0.806)	0.033* (-0.790)	0.067 (-0.674)	0.102 (-0.599)	0.105 (-0.596)	
Uruguay (40 obs)	0.542 (0.060)	0.549 (0.059)	0.538 (0.061)	0.519 (0.064)	0.514 (0.065)	0.505 (0.066)	0.512 (0.065)	0.509 (0.065)	0.544 (0.059)	0.554 (0.058)	0.641 (0.046)	0.639 (0.046)	0.670 (0.042)	0.687 (0.039)	0.683 (0.040)	0.671 (0.042)	0.702 (0.038)	0.687 (0.039)	

1.2.3. Table 9: INFL FULL SET SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST ROOT MEAN SQUARED FORECAST ERROR

		Lagged term spread																
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17
Brazil (40 obs)	3.343	3.31	3.276	3.277	3.281	3.281	3.286	3.272	3.26	3.267	3.279	3.268	3.253	3.227	3.189	3.194	3.178	3.125
China (40 obs)	0.308	0.302	0.307	0.305	0.304	0.303	0.305	0.304	0.306	0.3	0.305	0.302	0.305	0.306	0.307	0.301	0.307	0.319
India (40 obs)	0.385	0.386	0.387	0.386	0.388	0.386	0.385	0.385	0.386	0.385	0.385	0.39	0.391	0.389	0.39	0.389	0.387	0.386
Indonesia (40 obs)	0.246	0.248	0.242	0.238	0.235	0.227	0.222	0.22	0.223	0.228	0.221	0.215	0.214	0.217	0.219	0.225	0.227	0.229
Israel (40 obs)	0.257	0.255	0.255	0.255	0.254	0.254	0.254	0.254	0.255	0.255	0.255	0.255	0.254	0.253	0.252	0.253	0.252	0.253
Kenya (40 obs)	0.629	0.649	0.666	0.614	0.662	0.699	0.666	0.719	0.752	0.719	0.667	0.687	0.719	0.732	0.717	0.752	0.744	0.749
Mexico (40 obs)	2.561	2.531	2.553	2.559	2.574	2.568	2.582	2.577	2.578	2.56	2.582	2.598	2.597	2.614	2.613	2.607	2.608	2.623
Russia (40 obs)	0.536	0.558	0.576	0.579	0.58	0.581	0.581	0.584	0.582	0.582	0.578	0.576	0.575	0.576	0.575	0.576	0.575	0.576
South Africa (40 obs)	0.302	0.301	0.301	0.3	0.3	0.301	0.301	0.301	0.302	0.302	0.301	0.301	0.301	0.3	0.3	0.3	0.3	0.3
South Korea (40 obs)	2.277	2.277	2.271	2.275	2.268	2.27	2.271	2.281	2.269	2.276	2.265	2.656	2.258	2.256	2.259	2.264	2.268	2.269
Uruguay (40 obs)	0.619	0.618	0.622	0.618	0.62	0.621	0.622	0.618	0.616	0.614	0.615	0.614	0.615	0.615	0.617	0.616	0.617	0.618

1.3. Results when forecasting Unemployment Rate (UR) month-over-month growth

1.3.1. Table 13: UR FULL SET SUMMARY P-VALUE (Standard Error)

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil	<0.001*** (0.123)	0.003*** (0.129)	0.088 (0.157)	0.003*** (0.137)	0.014* (0.154)	0.088 (0.165)	0.236 (0.217)	0.245 (0.197)	0.324 (0.181)	0.639 (0.198)	0.494 (0.182)	0.350 (0.171)	0.304 (0.170)	0.527 (0.153)	0.439 (0.153)	0.462 (0.145)	0.552 (0.160)	0.726 (0.155)	
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico	0.861 (0.412)	0.749 (0.392)	0.769 (0.398)	0.268 (0.368)	0.549 (0.399)	0.358 (0.390)	0.451 (0.385)	0.674 (0.408)	0.852 (0.396)	0.548 (0.375)	0.369 (0.404)	0.142 (0.388)	0.249 (0.388)	0.488 (0.413)	0.665 (0.442)	0.234 (0.426)	0.693 (0.410)	0.155 (0.433)	
Russia	<0.001*** (0.112)	0.018* (0.142)	0.060 (0.112)	0.104 (0.083)	0.996 (0.060)	0.581 (0.069)	0.981 (0.082)	0.854 (0.084)	0.458 (0.082)	0.099 (0.064)	0.156 (0.069)	0.237 (0.084)	0.411 (0.097)	0.503 (0.099)	0.844 (0.110)	0.168 (0.096)	0.027* (0.074)	0.184 (0.078)	
South Africa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea	0.575 (0.463)	0.669 (0.430)	0.651 (0.454)	0.321 (0.459)	0.531 (0.484)	0.559 (0.459)	0.634 (0.477)	0.762 (0.459)	0.658 (0.487)	0.569 (0.474)	0.536 (0.467)	0.330 (0.478)	0.345 (0.513)	0.585 (0.373)	0.645 (0.424)	0.993 (0.417)	0.907 (0.421)	0.608 (0.405)	
Uruguay	0.639 (0.169)	0.946 (0.169)	0.612 (0.185)	0.921 (0.168)	0.786 (0.162)	0.606 (0.189)	0.585 (0.174)	0.779 (0.169)	0.261 (0.171)	0.794 (0.168)	0.986 (0.174)	0.536 (0.159)	0.443 (0.157)	0.739 (0.162)	0.968 (0.187)	0.674 (0.212)	0.856 (0.222)	0.838 (0.208)	

1.3.2. Table 14: UR FULL SET SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST ONE SAMPLE T-TEST (Mean Forecasted Error)

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil (40 obs)	<0.001*** (1.142)	<0.001*** (1.207)	<0.001*** (1.345)	<0.001*** (1.107)	<0.001*** (1.125)	<0.001*** (1.295)	<0.001*** (1.365)	<0.001*** (1.417)	<0.001*** (1.445)	<0.001*** (1.524)	<0.001*** (1.508)	<0.001*** (1.427)	<0.001*** (1.498)	<0.001*** (1.560)	<0.001*** (1.576)	<0.001*** (1.597)	<0.001*** (1.622)	<0.001*** (1.619)	
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico (36 obs)	0.353 (0.813)	0.434 (0.686)	0.455 (0.653)	0.618 (0.429)	0.435 (0.678)	0.637 (0.409)	0.624 (0.425)	0.679 (0.360)	0.594 (0.465)	0.856 (0.158)	0.849 (0.165)	0.710 (-0.321)	0.967 (-0.036)	0.993 (0.007)	0.714 (0.321)	0.827 (-0.193)	0.648 (0.401)	0.649 (-0.405)	
Russia (40 obs)	0.161 (-0.563)	0.243 (-0.478)	0.440 (-0.321)	0.602 (-0.219)	0.904 (-0.052)	0.960 (-0.021)	0.899 (-0.054)	0.865 (-0.072)	0.742 (-0.140)	0.577 (-0.238)	0.582 (-0.238)	0.572 (-0.249)	0.669 (-0.185)	0.736 (-0.143)	0.855 (-0.078)	0.706 (0.163)	0.641 (0.197)	0.819 (0.097)	
South Africa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea (40 obs)	0.862 (0.206)	0.842 (0.235)	0.877 (0.183)	0.990 (0.014)	0.971 (0.043)	0.974 (0.039)	0.969 (0.045)	0.940 (0.088)	0.985 (0.022)	0.989 (0.016)	0.987 (0.019)	0.962 (-0.057)	0.954 (-0.068)	0.996 (0.006)	0.992 (-0.011)	0.999 (0.089)	0.935 (0.097)	0.961 (-0.057)	
Uruguay (40 obs)	0.370 (1.289)	0.372 (1.283)	0.381 (1.260)	0.389 (1.239)	0.378 (1.269)	0.369 (1.292)	0.380 (1.265)	0.396 (1.220)	0.376 (1.276)	0.394 (1.225)	0.381 (1.259)	0.386 (1.248)	0.388 (1.242)	0.385 (1.251)	0.379 (1.266)	0.404 (1.200)	0.394 (1.227)	0.399 (1.213)	

1.3.3. Table 15: UR FULL SET SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST ROOT MEAN SQUARED FORECAST ERROR

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil (40 obs)	1.563	1.629	1.678	1.738	1.805	1.795	1.795	1.782	1.762	1.729	1.731	1.741	1.737	1.671	1.659	1.643	1.629	1.622	
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico (36 obs)	5.178	5.201	5.190	5.132	5.154	5.149	5.166	5.186	5.184	5.190	5.158	5.145	5.183	5.208	5.210	5.257	5.231	5.307	
Russia (40 obs)	2.489	2.549	2.608	2.635	2.694	2.685	2.693	2.691	2.677	2.679	2.713	2.768	2.710	2.677	2.689	2.712	2.647	2.649	
South Africa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea (40 obs)	7.435	7.410	7.439	7.433	7.442	7.443	7.445	7.442	7.444	7.439	7.441	7.443	7.453	7.450	7.444	7.439	7.439	7.433	
Uruguay (40 obs)	8.997	8.996	8.991	8.997	8.998	9.000	8.994	8.996	8.008	8.998	9.000	9.003	8.999	9.003	1.266	9.006	9.006	9.009	

1.3.4. Table 16: UR REDUCED SET SUMMARY P-VALUE (Standard Error)

		Lagged term spread																			
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18		
Brazil (12/2008)		0.132 (0.153)	0.203 (0.145)	0.842 (0.207)	0.191 (0.209)	0.222 (0.239)	0.479 (0.238)	0.681 (0.326)	0.649 (0.260)	0.729 (0.246)	0.986 (0.258)	0.753 (0.231)	0.437 (0.202)	0.385 (0.198)	0.690 (0.143)	0.505 (0.153)	0.489 (0.132)	0.629 (0.149)	0.657 (0.138)		
China		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
India		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico (12/2005) (48 obs)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia (01/2009)		<0.001*** (0.145)	0.091 (0.215)	0.252 (0.157)	0.378 (0.105)	0.359 (0.070)	0.442 (0.090)	0.519 (0.099)	0.526 (0.095)	0.988 (0.113)	0.388 (0.095)	0.414 (0.098)	0.203 (0.101)	0.736 (0.147)	0.773 (0.112)	0.366 (0.119)	<0.001*** (0.080)	0.002** (0.092)	0.123 (0.130)		
South Africa		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea (10/2006)		0.634 (0.535)	0.768 (0.516)	0.690 (0.552)	0.378 (0.550)	0.513 (0.596)	0.559 (0.556)	0.702 (0.583)	0.838 (0.556)	0.801 (0.566)	0.792 (0.544)	0.757 (0.539)	0.445 (0.559)	0.373 (0.628)	0.513 (0.434)	0.714 (0.549)	0.695 (0.536)	0.659 (0.554)	0.946 (0.516)		
Uruguay (12/2006)		0.504 (0.169)	0.872 (0.159)	0.703 (0.178)	0.958 (0.165)	0.785 (0.159)	0.489 (0.182)	0.778 (0.171)	0.977 (0.164)	0.156 (0.161)	0.883 (0.165)	0.932 (0.171)	0.498 (0.156)	0.547 (0.159)	0.824 (0.169)	0.661 (0.182)	0.704 (0.221)	0.951 (0.229)	0.861 (0.219)		

1.3.5. Table 17: UR REDUCED SET SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST ONE SAMPLE T-TEST (Mean Forecasted Error)

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil (40 obs)	0.292 (0.924)	0.273 (0.951)	0.302 (0.904)	0.215 (1.082)	0.210 (1.091)	0.222 (1.068)	0.196 (1.139)	0.212 (1.094)	0.240 (1.032)	0.262 (0.987)	0.257 (0.994)	0.302 (0.903)	0.252 (1.002)	0.266 (0.976)	0.259 (0.989)	0.248 (1.015)	0.247 (1.018)	0.251 (1.009)	
China	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia (40 obs)	0.872 (0.136)	0.119 (-1.491)	0.238 (-1.184)	0.381 (-0.873)	0.689 (0.385)	0.871 (0.157)	0.895 (0.124)	0.478 (-0.738)	0.696 (-0.377)	0.568 (-0.551)	0.945 (-0.065)	0.362 (-0.895)	0.093 (-1.647)	0.031* (-2.224)	0.224 (-1.184)	0.485 (0.647)	0.287 (0.947)	0.261 (1.015)	
South Africa	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea (40 obs)	0.976 (-0.036)	0.921 (-0.119)	0.843 (-0.193)	0.923 (-0.117)	0.911 (-0.136)	0.828 (-0.264)	0.817 (-0.283)	0.732 (-0.418)	0.664 (-0.529)	0.699 (-0.472)	0.702 (-0.468)	0.931 (-0.105)	0.945 (0.084)	0.818 (-0.278)	0.727 (-0.425)	0.451 (-0.913)	0.463 (-0.889)	0.549 (-0.725)	
Uruguay (40 obs)	0.447 (0.980)	0.493 (0.884)	0.485 (0.899)	0.521 (0.828)	0.474 (0.923)	0.445 (0.983)	0.503 (0.862)	0.530 (0.809)	0.449 (0.973)	0.523 (0.824)	0.496 (0.877)	0.494 (0.879)	0.509 (0.851)	0.506 (0.857)	0.502 (0.865)	0.511 (0.846)	0.528 (0.814)	0.510 (0.848)	

1.3.6. Table 18: UR FULL REDUCED SUMMARY PSEUDO-OUT-OF-SAMPLE FORECAST
ROOT MEAN SQUARED FORECAST ERROR

		Lagged term spread																	
		T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15	T+16	T+17	T+18
Brazil (40 obs)		5.539	5.533	5.535	5.499	5.486	5.521	5.543	5.528	5.542	5.562	5.540	5.529	5.521	5.542	5.538	5.547	5.548	5.555
China		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Israel		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenya		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mexico		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russia (40 obs)		5.324	5.914	6.254	6.238	6.044	6.057	5.890	6.512	6.056	6.057	5.970	6.136	6.057	6.280	6.066	5.808	5.543	5.626
South Africa		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Korea (40 obs)		7.607	7.605	7.609	7.631	7.677	7.659	7.685	7.660	7.651	7.664	7.671	7.593	7.574	7.600	7.657	7.577	7.583	7.600
Uruguay (40 obs)		8.075	8.075	8.071	8.076	8.081	8.067	8.075	8.079	8.064	8.077	8.075	8.066	8.077	8.076	8.077	8.074	8.083	8.071