

	Briefing.com			Deutsche Bank Securities			Crédit Suisse		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	8.17*	-0.04***	-0.17	6.67*	-0.005	0.43	3.74	-0.03***	0.10
Student p	0.06	0.01	0.59	0.09	0.66	0.16	0.29	0.01	0.71
DW	2.00	1.77	2.20	2.06	1.88	2.29	2.13	1.79	2.50
Sample size	212	167	205	221	222	221	203	203	203
	Morgan Stanley			Citi			CIBC World Markets		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	8.99**	-0.03**	-0.01	-3.55	-0.01	-0.32	2.65	-0.04***	0.28
Student p	0.04	0.02	0.97	0.34	0.31	0.30	0.44	0.00	0.41
DW	2.05	1.72	2.13	2.03	1.80	2.45	2.04	1.75	2.29
Sample size	170	171	170	207	208	205	214	226	199
	PNC Bank			Daiwa Securities America			Wrightson ICAP		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	3.00	-0.05***	1.08**	8.75**	-0.03***	0.48	6.82*	0.03***	-0.15
Student p	0.40	0.00	0.05	0.03	0.00	0.16	0.08	0.00	0.65
DW	2.05	1.84	2.30	1.99	1.86	2.22	1.86	2.09	2.15
Sample size	196	199	74	215	219	171	224	225	225
	IDEAglobal			BMO Capital Markets			BofA Merrill Lynch Research		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	1.21	-0.01	-0.16	9.19*	-0.04***	-0.16	6.22*	-0.04***	0.11
Student p	0.69	0.32	0.65	0.07	0.01	0.67	0.09	0.00	0.71
DW	2.26	1.83	2.12	2.10	1.82	2.18	2.06	1.74	2.27
Sample size	206	208	207	161	161	157	207	209	209
	High Frequency Economics			Nomura Securities Intl.			First Trust Advisors		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	6.81*	-0.03***	-0.06	8.39*	-0.02*	0.33	6.09	-0.01	-0.12
Student p	0.06	0.00	0.84	0.09	0.07	0.80	0.12	0.59	0.75
DW	1.86	1.77	2.13	1.87	1.80	1.97	2.04	1.74	2.36
Sample size	219	221	220	165	164	23	222	222	124
	Goldman Sachs			Maria Fiorini Ramirez			IHS Global Insight		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
MFE	5.76	-0.03***	0.28	-0.14	-0.05***	0.57	4.25	-0.02	-0.15
Student p	0.15	0.00	0.40	0.97	0.00	0.24	0.20	0.19	0.65
DW	1.98	1.85	2.15	2.02	1.70	2.16	2.10	1.67	2.47
Sample size	173	196	193	160	162	106	220	155	121

Notes: MFE stands for the mean forecast error obtained by regressing the forecast error on an intercept, using the Newey-West method which is robust to autocorrelation and heteroskedasticity in residuals. Student p indicates the Student's t-test p-value for testing the null that MFE equals zero. ***, ** and * denote significance at the 1%, 5% and 10% level, respectively.

Table 1: Individual mean forecast errors