

	Briefing.com			Deutsche Bank Securities			Credit Suisse		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	-0.01** (0.01)	0.05*** (0.01)	0.00 (0.00)	-0.01 (0.00)	0.00 (0.01)	-0.00 (0.00)	-0.00 (0.00)	0.03*** (0.01)	-0.00 (0.00)
β	0.26*** (0.04)	0.25*** (0.07)	0.30*** (0.03)	0.11*** (0.03)	0.35*** (0.08)	0.27*** (0.03)	0.29*** (0.04)	0.32*** (0.07)	0.38*** (0.03)
\bar{R}^2	0.08	0.19	0.41	0.06	0.24	0.29	0.30	0.27	0.32
DW	1.82	1.12	1.83	1.51	1.08	1.73	1.36	1.02	1.82
Wald test	330 (0.00)	63.3 (0.00)	283 (0.00)	414 (0.00)	34.9 (0.00)	256 (0.00)	149 (0.00)	67.4 (0.00)	165 (0.00)
Ito's test	-0.01* (0.00)	0.01*** (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.03*** (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)

	Morgan Stanley			Citi			CIBC World Markets		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	-0.01** (0.00)	0.04*** (0.01)	0.00 (0.00)	0.01* (0.00)	0.01 (0.01)	0.00 (0.00)	-0.00 (0.00)	0.04*** (0.01)	-0.00 (0.00)
β	0.23*** (0.05)	0.32*** (0.07)	0.32*** (0.03)	0.21*** (0.05)	0.37*** (0.09)	0.36*** (0.05)	0.25*** (0.03)	0.30*** (0.07)	0.28*** (0.03)
\bar{R}^2	0.22	0.27	0.46	0.17	0.24	0.31	0.26	0.24	0.40
DW	1.44	1.13	1.88	1.63	1.05	1.96	1.46	1.13	1.90
Wald test	110 (0.00)	75.4 (0.00)	223 (0.00)	132 (0.00)	31.8 (0.00)	99.3 (0.00)	272 (0.00)	78.2 (0.00)	416 (0.00)
Ito's test	-0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)	0.01*** (0.04)	-0.018*** (0.01)	0.00 (0.00)	0.00 (0.001)	0.01** (0.00)	-0.00 (0.00)

	PNC Bank			Daiwa Securities America			Wrightson ICAP		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	-0.00 (0.00)	0.05*** (0.01)	-0.00 (0.00)	-0.00 (0.00)	0.03*** (0.01)	0.00 (0.00)	-0.01* (0.00)	0.02*** (0.01)	0.01** (0.00)
β	0.28*** (0.04)	0.34*** (0.08)	0.29*** (0.03)	0.25*** (0.02)	0.28*** (0.06)	0.24*** (0.02)	0.31*** (0.04)	0.36*** (0.06)	0.32*** (0.04)
\bar{R}^2	0.23	0.29	0.35	0.26	0.26	0.39	0.30	0.31	0.42
DW	1.34	1.04	1.59	1.17	1.03	1.73	1.23	1.48	1.66
Wald test	132 (0.00)	60.9 (0.00)	184 (0.00)	390 (0.00)	90.4 (0.00)	628 (0.00)	147 (0.00)	108 (0.00)	145 (0.00)
Ito's test	-0.00 (0.00)	0.02*** (0.00)	-0.00 (0.00)	-0.00* (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.00** (0.00)	-0.00 (0.01)	0.01*** (0.00)

	IDEAglobal			BMO Capital Markets			BoFA Merrill Lynch Research		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	0.00 (0.00)	0.01 (0.01)	0.00 (0.00)	-0.01** (0.00)	0.05*** (0.01)	0.00 (0.00)	-0.01 (0.00)	0.04*** (0.00)	-0.00 (0.00)
β	0.19*** (0.02)	0.27*** (0.06)	0.23*** (0.02)	0.19*** (0.03)	0.31*** (0.06)	0.23*** (0.02)	0.24*** (0.03)	0.32*** (0.07)	0.28*** (0.02)
\bar{R}^2	0.19	0.22	0.34	0.19	0.26	0.43	0.25	0.27	0.39
DW	1.52	1.05	1.46	1.17	0.98	1.99	1.38	1.14	1.99
Wald test	397 (0.00)	78.7 (0.00)	414 (0.00)	312 (0.00)	64.2 (0.00)	350 (0.00)	221 (0.00)	67.3 (0.00)	536 (0.00)
Ito's test	0.00** (0.00)	-0.02*** (0.00)	0.00 (0.00)	-0.00** (0.00)	0.01*** (0.01)	-0.00 (0.00)	-0.00* (0.00)	0.01** (0.00)	-0.00 (0.00)

	High Frequency Economics			Nomura Securities Intl.			First Trust Advisors		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	-0.01 (0.00)	0.03*** (0.01)	0.01 (0.00)	-0.01 (0.00)	0.03*** (0.00)	- (0.00)	-0.00 (0.00)	0.01 (0.01)	0.00 (0.00)
β	0.37*** (0.05)	0.35*** (0.07)	0.36*** (0.03)	0.23*** (0.03)	0.31*** (0.05)	- (0.05)	0.18*** (0.02)	0.31*** (0.05)	0.35*** (0.03)
\bar{R}^2	0.35	0.28	0.50	0.23	0.30	-	0.15	0.26	0.48
DW	1.18	1.07	1.73	1.30	1.24	-	1.16	0.93	2.06
Wald test	83.3 (0.00)	56.5 (0.00)	156 (0.00)	266 (0.00)	109 (0.00)	- (0.00)	481 (0.00)	123 (0.00)	179 (0.00)
Ito's test	-0.00* (0.00)	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.01)	- (0.00)	-0.00 (0.00)	-0.02*** (0.01)	0.00 (0.00)

	Goldman Sachs			Maria Fiorini Ramirez			IHS Global Insight		
	NHS	UR	CCI	NHS	UR	CCI	NHS	UR	CCI
α	-0.00 (0.00)	0.03*** (0.01)	0.00 (0.00)	0.00 (0.00)	0.04*** (0.01)	0.00 (0.00)	-0.00 (0.00)	0.04*** (0.01)	0.01* (0.00)
β	0.26*** (0.04)	0.37*** (0.08)	0.30*** (0.02)	0.32*** (0.04)	0.30*** (0.11)	0.38*** (0.06)	0.25*** (0.03)	0.27*** (0.04)	0.31*** (0.03)
\bar{R}^2	0.28	0.34	0.41	0.29	0.23	0.42	0.31	0.31	0.57
DW	1.42	1.02	1.67	1.25	1.07	1.98	1.42	0.88	1.79
Wald test	126 (0.00)	66.8 (0.00)	451 (0.00)	133 (0.00)	77.7 (0.00)	53.1 (0.00)	298 (0.00)	118 (0.00)	192 (0.00)
Ito's test	-0.00** (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00*** (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00*** (0.00)

Notes: NHS: New Home Sales, CCI: Consumer Confidence index, UR: Unemployment Rate. For each estimated coefficient, the corresponding standard deviation is given in parentheses. The Wald test p-value (in brackets) is the probability of the null of unbiasedness ($\alpha = 0, \beta = 1$). Ito's test tests the null that the intercept in Ito's (1990) homogeneity test equation is zero. ***, **, * denote significance at the 1%, 5% and 10% level, respectively.

Table 2: Unbiasedness and homogeneity tests