EXPECTATIONS & CENTRAL BANKS' FORECASTS: THE EXPERIENCE OF CHILE, COLOMBIA, MEXICO, PERU & UNITED KINGDOM, 2004 - 2014

SUPPLEMENTARY MATERIAL

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Abstract

The paper tests the hypotheses associated to whether or not the publication of central banks' forecasts (and subsequent media-diffusion efforts) affects the professional forecasters' expectations in terms of both their cross-section dispersion and the distance between their median and the central banks' forecasts. The study considers the monetary authorities of Chile, Colombia, Mexico, Peru and United Kingdom. The focus is on forecasts for inflation and real growth and the common sample of monthly fixed-event forecasts goes from 2004 to 2014. This sample of forecasts allows highly specific tests by splitting it according to the forecasting horizon (short and medium terms) and the level of macroeconomic uncertainty (high- or low-uncertainty months). With a significance level of 10%, the general findings are that (i) the dispersion and the distance can significantly increase or decrease as a result of the publication of the official forecasts and the media-diffusion efforts, the number of increases in the distance being low with respect to the number of increases in the dispersion, though; and (ii) the number of decreases in the dispersion and distance is low for all inflation-targeting central banks considered. These findings point out the expectation management is still an elusive goal in the majority of countries considered.

Keywords: central bank, forecasting, coordination.
JEL Classification: E37, E47, E58, G14.

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ANNEX A: Insiders surveyed by *Consensus Economics Inc.* about Peru's macroeconomic variables

Surveyed insiders: participation and absences					
Item #	Insider's Name	Months of participation	As a % of total number of months ($T = 129$ 1/)	Months of absence	As a % of the months of particip. (%)
1	Larraín Vial	9	7.0	0	0.0
2	Oxford Economics	9	7.0	1	11.1
3	BTG Pactual	17	13.2	2	11.8
4	Barclays Capital	6	4.7	8	133.3
5	Deutsche Bank	32	24.8	3	9.4
6	HBSC	60	46.5	13	21.7
7	BofA - Merrill Lynch	29	22.5	1	3.4
8	Inteligo SAB	51	39.5	7	13.7
9	Capital Economics	58	45.0	7	12.1
10	IDEAglobal	32	24.8	4	12.5
11	Global Insight	104	80.6	13	12.5
12	Dresdner Bank	33	25.6	6	18.2
13	Credit Suisse	52	40.3	24	46.2
14	Scotiabank	80	62.0	18	22.5
15	Banco de Crédito del Perú	73	56.6	56	76.7
16	EIU	127	98.4	2	1.6
17	Apoyo Consultoría	102	79.1	27	26.5
18	Banco Wiesse Sudameris	31	24.0	1	3.2
19	CS First Boston	19	14.7	1	5.3
20	JP Morgan Chase	121	93.8	8	6.6
21	Macroconsult	87	67.4	42	48.3
22	BankBoston	12	9.3	0	0.0
23	BBVA Banco Continental	92	71.3	37	40.2
24	CESLA (Klein-UAM)	117	90.7	12	10.3
25	IPE	106	82.2	23	21.7
26	Centura SAB	66	51.2	5	7.6
27	Santander Perú	19	14.7	1	5.3
28	Citigroup	67	51.9	62	92.5
a	*Consensus Forecasts* average				
b	Last month's average				
c	Average three months ago				
d	Maximum				
e	Minimum				
f	Standard deviation				
g	BCRP's forecasts 2/				
h	CAF's forecasts				
i	IMF's forecasts				
j	ECLAC's forecasts				

Source: *Latin American Consensus Forecasts* (*LACF*).
Notes: 1/ Between January 2004 and December 2014 there are $T = 132$ months. 2/ Assigned to this row in the database (See Annex C).

ANNEX B: Peru's macroeconomic variables in *Consensus Economics Inc.*'s surveys

Macroeconomic variables	
Number	**Description**
1	Gross Domestic Product (12-mo. avg. % change)
2	Private Consumption (12-mo. avg. % change)
3	Gross Fixed Investment (12-mo. avg. % change)
4	Manufacturing Production (12-mo. avg. % change)
5	Metropolitan Lima Consumer Price Index (YoY % change)
6	Goods Exports (US$ bllns. FOB)
7	Goods Imports (US$ bllns. FOB)
8	Trade Balance (US$ bllns. FOB)
9	Current Account Balance (US$ bllns. FOB)
10	IMF-related International Reserves (US$ bllns. FOB)

Source: ***Latin American Consensus Forecasts*** **(*LACF*).**

ANNEX C: Assignment of *IR* forecasts to *Consensus Economics*'s surveys

Dates associated with Chile's *IR*s					
Number	*IPoM*	Presentation the the Senate 1/	Tentative assignment of the *IR* from *LACF* survey 2/	*LACF Survey Date* close to the present. to the Senate	Final assignment of the *IR* from *LACF* survey 2/
	Sep03	10sep03	(Sep03)	15sep03	(Sep03)
1	Jan04	14jan04	Jan04	19jan04	Jan04
2	May04	01jun04	Jun04	21jun04	Jun04
3	Sep04	14sep04	Sep04	20sep04	Sep40
5	Jan05	19jan05	Feb05	17jan05	Feb05
6	May05	18may05	Jun05	16may05	Jun05
7	Sep05	31aug05	Sep05	15aug05	Sep05
9	Jan06	18jan06	Feb06	16jan06	Feb06
10	May06	17may06	Jun06	15may06	Jun06
11	Sep06	13sep06	Sep06	18sep06	Sep06
13	Jan07	17jan07	Feb07	15jan07	Feb07
14	May07	16may07	Jun07	21may07	May07
15	Sep07	05sep07	Sep07	17sep07	Sep07
17	Jan08	16jan08	Feb08	21jan08	Jan08
18	May08	12may08	May08	19may08	May08
19	Sep08	11sep08	Sep08	15sep08	Sep08
20	Nov08	14nov08 3/	Nov08	17nov08	Nov08
21	Jan09	14jan09	Jan09	19jan09	Jan09
22	May09	13may09	May09	18may09	May09
23	Sep09	15sep09	Sep09	21sep09	Sep09
24	Dec09	16dec09	Jan10	14dec09	Jan10
25	Mar10	06apr10	Apr10	19apr10	Apr10
26	Jun10	16jun10	Jul10	21jun10	Jun10
27	Sep10	08sep10	Sep10	20sep10	Sep10
28	Dec10	20dec10	Jan11	13dec10	Jan11
29	Mar11	04apr11	Apr11	11apr11	Apr11
30	Jun11	20jun11	Jul11	20jun11	Jun11
31	Sep11	07sep11	Sep11	19sep11	Sep11
32	Dec11	20dec11	Jan12	19dec11	Jan12
33	Mar12	03apr12	Apr12	16apr12	Apr12
34	Jun12	18jun12	Jul12	18jun12	Jun12
35	Sep12	05sep12	Sep12	17sep12	Sep12
36	Dec12	18dec12	Jan13	17dec12	Jan13
37	Mar13	02apr13	Apr13	15apr13	Apr13
38	Jun13	01jul13	Jul13	15jul13	Jul13
39	Sep13	04sep13	Sep13	16sep13	Sep13
40	Dec13	03dec13	Dec13	16dec13	Dec13
41	Mar14	31mar14	Apr14	17mar14	Apr14
42	Jun14	16jun14	Jul14	16jun14	Jun14
43	Sep14	03sep14	Sep14	15sep14	Sep14
44	Dec14	15dec14	Dec14	15dec14	Dec14
	Mar15	30mar15	(Apr15)		

1/ Presentation dates of the 'Monetary Policy Report' (*IPoM*) to the Senate Committee on Finance; see *IPoM* prefaces.

2/ *Consensus Economics Inc.* carries out the Latin-American-country survey every month's 3^{rd} Monday (Consensus 2015). A tentative assignment of the central bank *IR* forecasts to the *Consensus Economics Inc.*'s surveys considers that these forecasts will surely affect the survey forecasts from the very month of an *IR* publication (until they become affected by the following *IR*'s forecasts) if the *IR* publication date falls before or at the 14th day of that month; otherwise, they will surely affect the survey from the following month to the publication month (until they become affected by the following *IR*'s). The final assignment uses the closing date of the corresponding *Consensus Economics Inc.*'s survey.

3/ The Sep08's IPoM forecasts update, which took place in November 2008, was extraordinary. Although it was not presented to the Senate Committee on Finance, there was a press conference on Friday Nov. 14, 2008, the publication day (one day after that month's Monetary Policy Meeting). For all other cases, *IPoM* publication is simultaneous with the moment the president of the Banco Central de Chile initiates his address to the Senate Committee on Finance (Banco Central de Chile, 2015).

Dates associated with Colombia's *IR*s						
Number	*ISI*	Present. to the Board	G.M. presentation 1/	*IR* tentative assignment from *LACF* survey 2/	*LACF Survey Date* close to the G.M. presentation	*IR* final assignment from *LACF* survey 2/
	Sep03	n.d.	11nov03	(Nov03)	17nov03	(Nov03)
1	Dec03	n.d.	07feb04	Feb04	16feb04	Feb04
2	Mar04	n.d.	04may04	May04	17may04	May04
3	Jun04	n.d.	03aug04	Aug04	16aug04	Aug04
4	Sep04	n.d.	11nov04	Nov04	15nov04	Nov04
5	Dec04	n.d.	07feb05 $\sim ab$	Feb05	21feb05	Feb05
6	Mar05	n.d.	04may05 $\sim ab$	May05	16may05	May05
7	Jun05	n.d.	03aug05 b	Aug05	15aug05	Aug05
8	Sep05	n.d.	11nov05 b	Nov05	21nov05	Nov05
9	Dec05	n.d.	10feb06 b	Feb06	20feb06	Feb06
10	Mar06	n.d.	12may06 b	May06	15may06	May06
11	Jun06	n.d.	14aug06	Aug06	21aug06	Aug06
12	Sep06	n.d.	10nov06 $\sim a$	Nov06	20nov06	Nov06
13	Dec06	n.d.	09feb07 a	Feb07	19feb07	Feb07
14	Mar07	n.d.	11may07 b	May07	21may07	May07
15	Jun07	n.d.	13aug07 b	Aug07	20aug07	Aug07
16	Sep07	n.d.	02nov07 b	Nov07	19nov07	Nov07
17	Dec07	n.d.	08feb08 a	Feb08	18feb08	Feb08
18	Mar08	n.d.	12may08 a	May08	19may08	May08
19	Jun08	n.d.	01y14aug08	Aug08	18aug08	Aug08
20	Sep08	24oct08	10nov08	Nov08	17nov08	Nov08
21	Dec08	30jan09	12feb09	Feb09	16feb09	Feb09
22	Mar09	30apr09	08may09	May09	18may09	May09
23	Jun09	n.d.	03aug09	Aug09	17aug09	Aug09
24	Sep09	n.d.	09nov09 3/	Nov09	16nov09	Nov09
25	Dec09	29jan10	12feb10	Feb10	15feb10	Feb10
26	Mar10	30apr10	10may10	May10	17may10	May10
27	Jun10	23jul10	30jul10	Aug10	19jul10	Aug10
28	Sep10	29oct10	05nov10	Nov10	15nov10	Nov10
29	Dec10	31jan11	04feb11	Feb11	21feb11	Feb11
30	Mar11	29apr11	09may11	May11	16may11	May11
31	Jun11	29jul11	01aug11	Aug11	15aug11	Aug11
32	Sep11	28oct11	11nov11	Nov11	21nov11	Nov11
33	Dec11	30jan12	13feb12	Feb12	20feb12	Feb12
34	Mar12	30apr12	18may12	Jun12	21may12	May12
35	Jun12	27jul12	30jul12	Aug12	16jul12	Aug12
36	Sep12	26oct12	09nov12	Nov12	19nov12	Nov12
37	Dec12	28jan13	08feb13	Feb13	18feb13	Feb13
38	Mar13	26apr13	29apr13	May13	15apr13	May13
39	Jun13	26jul13	09aug13	Aug13	19aug13	Aug13
40	Sep13	25oct13	08nov13	Nov13	18nov13	Nov13
41	Dec13	31jan14	14feb14	Feb14	17feb14	Feb14
42	Mar14	25apr14	09may14	May14	19may14	May14
43	Jun14	31jul14	04aug14	Aug14	18aug14	Aug14
44	Sep14	30oct14	07nov14	Nov14	17nov14	Nov14
	Dec14	30jan15	02feb15	(Feb15)		

1/ Included in the first 3 pages of the 'Inflation Report' (*ISI*), it is the date of the *ISI* presentation to the Congress. Furthermore, the corresponding presentation of the Banco de la República (*BdR*) General Manager (G.M.) includes the *ISI* presentation date to the public. The latter date corresponds to the *ISI* publication.
2/ See note 2 to the preceding table.
3/ Until September 2009's *ISI* there are doubts about the publication dates because the presentation-*ISI* link is usually broken or the presentations do not specify any date. These dates can explicitly correspond to [a] presentations of the *Informe de política monetaria y rendición de cuentas*, [b] presentations of the report about *Situación actual y perspectivas de la economía colombiana*, or to none of these, $\sim ab$. In these cases the press releases available at the *BdR* website were used (first choice in the 'pop-up list' under the mark of *Publicaciones investigación*, where it is possible to list any month's releases ¡from the year 2000!).
There are not exact publication dates for the first *ISI*s -nor for the associated reports [a],[b]- beyond the reasonable times for those *ISI*s previous to November 10, 2006, the reason being the press releases do not follow the presentations of neither of these reports. There are some indications about presentations of a 'quarterly report about inflation'; for instance, on February 10, 2006, it mentions: "On this day, the *BdR*'s G.M., doctor José Darío Uribe, presented the Inflation Report corresponding to the IV quarter of 2005 in Bogotá city. From the beginnings of 2004, doctor Uribe has been making quarterly presentations of this report containing a detailed analysis of inflation and economic growth as well as their perspectives, which are the basis for monetary policy decision-making by the *BdR*'s Board. The G.M.'s presentation was broadcasted around the country through via the public TV channels." From the end of 2003, the forecasts available in the publications (a) or (b) are considered as complements to the *ISI* forecasts.

Dates associated with United Kingdom's *IR*s 1/					
Number	*IR*	Press Conference	*IR* tentative assignment from $G7-CF$ survey 1/	*G7-CF Survey Date* close to the Press Conference	*IR* final assignment from $G7-CF$ survey 1/
	Nov03	12nov03	(Dec03)	10nov03	(Dec03)
1	Feb04	11feb04	Mar04	09feb04	Mar04
2	May04	12may04	Jun04	10may04	Jun04
3	Aug04	11aug04	Sep04	09aug04	Sep04
4	Nov04	10nov04	Dec04	08nov04	Dec04
5	Feb05	16feb05	Mar05	14feb05	Mar05
6	May05	11may05	Jun05	09may05	Jun05
7	Aug05	10aug05	Sep05	08aug05	Sep05
8	Nov05	16nov05	Dec05	14nov05	Dec05
9	Feb06	15feb06	Mar06	13feb06	Mar06
10	May06	10may06	Jun06	08may06	Jun06
11	Aug06	09aug06	Sep06	14aug06	Sep06
12	Nov06	15nov06	Dec06	13nov06	Dec06
13	Feb07	14feb07	Mar07	12feb07	Mar07
14	May07	16may07	Jun07	14may07	Jun07
15	Aug07	08aug07	Sep07	13aug07	Aug07
16	Nov07	14nov07	Dec07	12nov07	Dec07
17	Feb08	13feb08	Mar08	11feb08	Mar08
18	May08	14may08	Jun08	12may08	Jun08
19	Aug08	13aug08	Sep08	11aug08	Sep08
20	Nov08	12nov08	Dec08	10nov08	Dec08
21	Feb09	11feb09	Mar09	09feb09	Mar09
22	May09	13may09	Jun09	11may09	Jun09
23	Aug09	12aug09	Sep09	10aug09	Sep09
24	Nov09	11nov09	Dec09	09nov09	Dec09
25	Feb10	10feb10	Mar10	08feb10	Mar10
26	May10	12may10	Jun10	10may10	Jun10
27	Aug10	11aug10	Sep10	09aug10	Sep10
28	Nov10	10nov10	Dec10	08nov10	Dec10
29	Feb11	16feb11	Mar11	14feb11	Mar11
30	May11	11may11	Jun11	09may11	Jun11
31	Aug11	10aug11	Sep11	08aug11	Sep11
32	Nov11	16nov11	Dec11	14nov11	Dec11
33	Feb12	15feb12	Mar12	13feb12	Mar12
34	May12	16may12	Jun12	14may12	Jun12
35	Aug12	08aug12	Sep12	13aug12	Aug12
36	Nov12	14nov12	Dec12	12nov12	Dec12
37	Feb13	13feb13	Mar13	11feb13	Mar13
38	May13	15may13	Jun13	13may13	Jun13
39	Aug13	07aug13	Aug13	12aug13	Aug13
40	Nov13	13nov13	Dec13	11nov13	Dec13
41	Feb14	12feb14	Mar14	10feb14	Mar14
42	May14	14may14	Jun14	12may14	Jun14
43	Aug14	13aug14	Sep14	11aug14	Sep14
44	Nov14	12nov14	Dec14	10nov14	Dec14
	Feb15	12feb15	(Mar15)		

1/ *Consensus Economics Inc.* carries out the *G*7-country survey every month's 2^{nd} Monday (Consensus 2015). A tentative assignment of the central bank *IR* forecasts to the *Consensus Economics Inc.*'s surveys considers that these forecasts will surely affect the survey forecasts from the very month of an *IR* publication (until they become affected by the following *IR*'s forecasts) if the *IR* publication date falls before or at the 7th day of that month; otherwise, they will surely affect the survey from the following month to the publication month (until they become affected by the following *IR*'s). The final assignment uses the closing date of the corresponding *Consensus Economics Inc.*'s survey.

Dates associated with Mexico's *IR*s						
Number	*IR*	Data as of:	Publi-cation	*IR* tentative assignment from *LACF* survey 1/	*LACF Survey Date* close to the Publication	*IR* final assign-ment from *LACF* survey 1/
	JulSep03	24oct03	31oct03	(Nov03)	20oct03	(Nov03)
1	OctDec03	26jan04	31jan04	Feb04	19jan04	Feb04
2	JanMar04	26apr04	30apr04	May04	19apr04	May04
3	AprJun04	26jul04	28jul04	Aug04	19jul04	Aug04
4	JulSep04	25oct04	31oct04	Nov04	18oct04	Nov04
5	OctDec04	28jan05	31jan05	Feb05	17jan05	Feb05
6	JanMar05	26apr05	27apr05	May05	18apr05	May05
7	AprJun05	26jul05	27jul05	Aug05	18jul05	Aug05
8	JulSep05	28oct05	31oct05	Nov05	17oct05	Nov05
9	OctDec05	27jan06	31jan06	Feb06	16jan06	Feb06
10	JanMar06	24apr06	26apr06	May06	24apr06	May06
11	AprJun06	28jul06	31jul06	Aug06	17jul06	Aug06
12	JulSep06	27oct06	31oct06	Nov06	16oct06	Nov06
13	OctDec06	29jan07	31jan07	Feb07	15jan07	Feb07
14	JanMar07	27apr07	30apr07	May07	16apr07	May07
15	AprJun07	27jul07	31jul07	Aug07	16jul07	Aug07
16	JulSep07	30oct07	31oct07	Nov07	15oct07	Nov07
17	OctDec07	29jan08	30jan08	Feb08	21jan08	Feb08
18	JanMar08	29apr08	30apr08	May08	21apr08	May08
19	AprJun08	29jul08	30jul08	Aug08	21jul08	Aug08
20	JulSep08	28oct08	29oct08	Nov08	20oct08	Nov08
21	OctDec08	26jan09	27jan09	Feb09	19jan09	Feb09
22	JanMar09	29apr09	29apr09	May09	20apr09	May09
23	AprJun09	29jul09	29jul09	Aug09	20jul09	Aug09
24	JulSep09	27oct09	28oct09	(Nov09)	19oct09	(Nov09)
25 2/	JulSep09	01dec09	02dec09	Dec09	14dec09	Dec09
26	OctDec09	26jan10	27jan10	Feb10	18jan10	Feb10
27	JanMar10	27apr10	28apr10	May10	19apr10	May10
28	AprJun10	28jul10	28jul10	Aug10	19jul10	Aug10
29	JulSep10	26oct10	27oct10	Nov10	18oct10	Nov10
30	OctDec10	08feb11	09feb11	Feb11	21feb11	Feb11
31	JanMar11	09may11	11may11	May11	16may11	May11
32	AprJun11	08aug11	10aug11	Aug11	15aug11	Aug11
33	JulSep11	07nov11	09nov11	Nov11	21nov11	Nov11
34	OctDec11	13feb12	15feb12	Feb12	20feb12	Feb12
35	JanMar12	14may12	16may12	Jun12	21may12	May12
36	AprJun12	13aug12	15aug12	Aug12	20aug12	Aug12
37	JulSep12	05nov12	07nov12	Nov12	19nov12	Nov12
38	OctDec12	11feb13	13feb13	Feb13	18feb13	Feb13
39	JanMar13	06may13	08may13	May13	20may13	May13
40	AprJun13	05aug13	07aug13	Aug13	19aug13	Aug13
41	JulSep13	04nov13	06nov13	Nov13	18nov13	Nov13
42	OctDec13	10feb14	12feb14	Feb14	17feb14	Feb14
43	JanMar14	19may14	21may14	Jun14	19may14	Jun14
44	AprJun14	11aug14	13aug14	Aug14	18aug14	Aug14
45	JulSep14	17nov14	19nov14	Dec14	17nov14	Dec14
	OctDec14	16feb15	18feb15	(Mar15)		

1/ See first table's footnote 2 on this annex.

2/ The JulSep09's *IR* forecasts were subsequently published in this *addendum*. For this reason, the AprJun09's *IR* forecasts are assigned to the *Consensus Economics Inc.*'s surveys from Aug09 to even Nov09.

Dates associated with Peru's *IR*s					
Number	*IR*	Press Release	*IR* tentative assignment from *LACF* survey 1/	*LACF Survey Date* close to the Press Release	*IR* final assignment from *LACF* survey 1/
	Aug03	29aug03	(Sep03)	18aug03	(Sep03)
1	Jan04	06feb04	Feb04	16feb04	Feb04
2	May04	04jun04	Jun04	21jun04	Jun04
3	Aug04	10sep04	Sep04	20sep04	Sep04
4	Jan05	04feb05	Feb05	21feb05	Feb05
5	May05	03jun05	Jun05	20jun05	Jun05
6	Aug05	02sep05	Sep05	19sep05	Sep05
7	Jan06	03feb06	Feb06	20feb06	Feb06
8	May06	02jun06	Jun06	19jun06	Jun06
9	Sep06	06oct06	Oct06	16oct06	Oct06
10	Jan07	09feb07	Feb07	19feb07	Feb07
11	May07	08jun07	Jun07	18jun07	Jun07
12	Sep07	05oct07	Oct07	15oct07	Oct07
13	Jan08	08feb08	Feb08	18feb08	Feb08
14	May08	13jun08	Jun08	16jun08	Jun08
15	Sep08	10oct08	Oct08	20oct08	Oct08
16	Mar09	13mar09	Mar09	16mar09	Mar09
17	Jun09	12jun09	Jun09	15jun09	Jun09
18	Sep09	18sep09	Oct09	21sep09	Sep09
19	Dec09	18dec09	Jan10	14dec09	Jan10
20	Mar10	26mar10	Apr10	15mar10	Apr10
21	Jun10	18jun10	Jul10	21jun10	Jun10
22	Sep10	17sep10	Oct10	20sep10	Sep10
23	Dec10	17dec10	Jan11	13dec10	Jan11
24	Mar11	18mar11	Apr11	21mar11	Mar11
25	Jun11	17jun11	Jul11	20jun11	Jun11
26	Sep11	16sep11	Oct11	19sep11	Sep11
27	Dec11	16dec11	Jan12	19dec11	Dec11
28	Mar12	23mar12	Apr12	19mar12	Apr12
29	Jun12	15jun12	Jun12	18jun12	Jun12
30	Sep12	14sep12	Sep12	17sep12	Sep12
31	Dec12	14dec12	Dec12	17dec12	Dec12
32	Mar13	22mar13	Apr13	18mar13	Apr13
33	Jun13	21jun13	Jul13	17jun13	Jul13
34	Sep13	20sep13	Oct13	16sep13	Oct13
35	Dec13	20dec13	Jan14	16dec13	Jan14
36	Apr14	25apr14	May14	22apr14	May14
37	Jul14	18jul14	Aug14	21jul14	Jul14
38	Oct14	17oct14	Nov14	20oct14	Oct14
	Jan15	23jan15	(Feb15)		
	May15	22may15	(Jun15)		

1/ See first table's footnote 2 on this annex.

ANNEX D: Tests with S_n dispersion of forecasts (π & g)

Table D.1. Ha tests with S_n dispersion (full sample)

Variable	**Country/d.f.**	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
		$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)					
GDP growth	Chile/34	-0.683	0.250	-0.157	0.438
	Colombia/39	0.072	0.471	0.085	0.466
	Mexico/38	-0.072	0.472	-0.468	0.321
	Peru/32	-1.193	0.121*	-0.515	0.305
	United Kingdom/29	-0.172	0.432	-0.342	0.367
CPI inflation	Chile/34	-0.008	0.497	-0.081	0.468
	Colombia/39	-0.346	0.366	-0.317	0.377
	Mexico/38	-1.207	0.117*	-0.314	0.378
	Peru/32	-0.372	0.356	-0.792	0.217
	United Kingdom/29	-0.628	0.267	0.749	0.230
Medium-term sample ($h > 12$)					
GDP growth	Chile/28	0.189	0.426	-0.601	0.276
	Colombia/39	-0.492	0.313	-0.631	0.266
	Mexico/40	-0.837	0.204	0.659	0.257
	Peru/31	0.254	0.401	-0.045	0.482
	United Kingdom/39	0.904	0.186	1.277	0.105*
CPI inflation	Chile/28	-0.695	0.246	0.098	0.461
	Colombia/39	-0.981	0.166	-0.336	0.369
	Mexico/40	-0.111	0.456	-1.030	0.155
	Peru/31	-0.260	0.398	-0.147	0.442
	United Kingdom/39	1.261	0.107*	1.052	0.150

* Weak evidence.

Table D.2. *Hb* tests with S_n dispersion (separated samples)

Variable	**Country/d.f.**	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
		$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/17	-1.344	**0.098**	-0.418	0.340
	Colombia/17	-1.117	0.140	-0.812	0.214
	Mexico/19	-0.691	0.249	0.503	0.311
	Peru/15	0.758	0.230	-0.135	0.447
	United Kingdom/14	0.579	0.286	0.059	0.477
	Low macroeconomic uncertainty				
	Chile/15	0.339	0.370	0.311	0.380
	Colombia/21	0.774	0.224	0.898	0.190
	Mexico/18	0.607	0.276	-0.948	0.178
	Peru/16	-2.097	**0.026**	-0.569	0.289
	United Kingdom/14	-0.846	0.206	-0.433	0.336
CPI inflation	High macroeconomic uncertainty				
	Chile/17	-1.658	**0.058**	0.220	0.414
	Colombia/17	-0.685	0.251	-0.665	0.257
	Mexico/19	-1.510	**0.074**	-0.963	0.174
	Peru/15	0.026	0.490	-0.368	0.359
	United Kingdom/14	-0.155	0.439	-0.003	0.499
	Low macroeconomic uncertainty				
	Chile/15	1.174	0.129*	-0.737	0.236
	Colombia/21	0.058	0.477	0.117	0.454
	Mexico/18	-0.214	0.417	0.586	0.282
	Peru/16	-0.436	0.334	-0.699	0.247
	United Kingdom/14	-0.601	0.279	-0.804	0.217
Medium-term sample ($h > 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/12	0.577	0.287	-0.009	0.497
	Colombia/15	0.563	0.291	1.849	**0.042**
	Mexico/22	-1.332	**0.098**	-0.584	0.283
	Peru/13	-0.707	0.246	0.425	0.339
	United Kingdom/15	0.464	0.325	0.389	0.351
	Low macroeconomic uncertainty				
	Chile/15	-0.357	0.363	-0.722	0.241
	Colombia/23	-0.833	0.207	-1.739	**0.048**
	Mexico/17	-0.132	0.448	1.413	**0.088**
	Peru/17	0.851	0.203	-0.340	0.369
	United Kingdom/23	0.876	0.195	1.389	**0.089**
CPI inflation	High macroeconomic uncertainty				
	Chile/12	-0.314	0.379	1.227	0.122*
	Colombia/15	-0.157	0.439	-0.103	0.460
	Mexico/22	0.151	0.441	-0.566	0.289
	Peru/13	-2.290	**0.020**	-1.777	**0.049**
	United Kingdom/15	1.000	0.167	0.355	0.364
	Low macroeconomic uncertainty				
	Chile/15	-0.609	0.276	-0.870	0.199
	Colombia/23	-1.031	0.157	-0.326	0.374
	Mexico/17	-0.228	0.411	-0.849	0.204
	Peru/17	0.787	0.221	0.623	0.271
	United Kingdom/23	0.749	0.231	1.550	**0.067**

* Weak evidence.

ANNEX E: Tests with Q_n dispersion of forecasts (π & g)

Table E.1. Ha tests with Q_n dispersion (full sample)

Variable	**Country/d.f.**	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
		$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)					
GDP growth	Chile/34	-0.493	0.313	-0.261	0.398
	Colombia/39	-0.126	0.450	0.336	0.369
	Mexico/38	-0.033	0.487	0.507	0.308
	Peru/32	-0.275	0.393	-0.262	0.398
	United Kingdom/29	-0.470	0.321	-0.101	0.460
CPI inflation	Chile/34	0.028	0.489	-0.248	0.403
	Colombia/39	-0.257	0.399	-0.525	0.301
	Mexico/38	0.237	0.407	0.182	0.428
	Peru/32	0.226	0.411	-0.692	0.247
	United Kingdom/29	0.371	0.357	-0.613	0.272
Medium-term sample ($h > 12$)					
GDP growth	Chile/28	0.324	0.374	0.006	0.498
	Colombia/39	-0.455	0.326	-0.947	0.175
	Mexico/40	-1.052	0.150	0.014	0.494
	Peru/31	0.186	0.427	-0.052	0.479
	United Kingdom/39	0.040	0.484	0.362	0.360
CPI inflation	Chile/28	0.471	0.321	0.012	0.495
	Colombia/39	-0.692	0.247	0.224	0.412
	Mexico/40	-0.407	0.343	0.102	0.460
	Peru/31	0.049	0.480	-0.023	0.491
	United Kingdom/39	-0.634	0.265	-0.728	0.235

Table E.2. *Hb* tests with Q_n dispersion (separated samples)

Variable	**Country/d.f.**	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
		$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/17	-0.641	0.265	-0.057	0.477
	Colombia/17	-0.373	0.357	-0.066	0.474
	Mexico/19	1.241	0.115*	1.527	**0.072**
	Peru/15	1.000	0.166	0.111	0.457
	United Kingdom/14	0.975	0.173	-1.666	**0.059**
	Low macroeconomic uncertainty				
	Chile/15	0.694	0.249	0.264	0.398
	Colombia/21	0.057	0.477	0.413	0.342
	Mexico/18	-1.055	0.153	-0.944	0.179
	Peru/16	-1.165	0.131	-0.463	0.325
	United Kingdom/14	-1.407	**0.091**	0.818	0.214
CPI inflation	High macroeconomic uncertainty				
	Chile/17	-0.897	0.191	0.040	0.484
	Colombia/17	-0.308	0.381	-0.511	0.308
	Mexico/19	-0.578	0.285	-1.472	**0.079**
	Peru/15	-0.218	0.415	-0.445	0.331
	United Kingdom/14	0.351	0.365	-0.613	0.275
	Low macroeconomic uncertainty				
	Chile/15	1.025	0.161	-0.647	0.264
	Colombia/21	-0.067	0.474	-0.265	0.397
	Mexico/18	0.541	0.298	1.437	**0.084**
	Peru/16	0.428	0.337	-0.560	0.291
	United Kingdom/14	0.170	0.434	-0.232	0.410
Medium-term sample ($h > 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/12	0.421	0.341	-0.136	0.447
	Colombia/15	0.428	0.337	1.376	**0.095**
	Mexico/22	-0.713	0.242	0.139	0.445
	Peru/13	0.448	0.331	0.567	0.290
	United Kingdom/15	-0.016	0.494	-0.422	0.340
	Low macroeconomic uncertainty				
	Chile/15	0.071	0.472	0.075	0.471
	Colombia/23	-0.702	0.245	-1.911	**0.034**
	Mexico/17	-0.762	0.228	-0.100	0.461
	Peru/17	-0.124	0.451	-0.451	0.329
	United Kingdom/23	0.066	0.474	0.841	0.205
CPI inflation	High macroeconomic uncertainty				
	Chile/12	0.438	0.334	0.898	0.193
	Colombia/15	-0.437	0.334	0.043	0.483
	Mexico/22	-0.562	0.290	-0.528	0.301
	Peru/13	-2.569	**0.012**	-1.456	**0.085**
	United Kingdom/15	-1.040	0.157	-1.379	**0.094**
	Low macroeconomic uncertainty				
	Chile/15	0.232	0.410	-1.196	0.125*
	Colombia/23	-0.537	0.298	0.237	0.408
	Mexico/17	0.067	0.474	0.692	0.249
	Peru/17	1.121	0.139	0.575	0.286
	United Kingdom/23	0.287	0.388	0.211	0.417

* Weak evidence.

ANNEX F: Tests with distance between forecasts' median and country-*IR* forecasts (π & g)

Table F.1. Ha tests with distance (full sample)

Variable	**Country**	d.f.	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
			$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)						
GDP growth	Chile	34	-0.830	0.206	-0.895	0.189
	Colombia	38	-0.378	0.354	-0.171	0.432
	Mexico	38	-1.153	0.128*	-1.695	**0.049**
	Peru	32	-0.080	0.468	-1.841	**0.037**
	United Kingdom	29	0.904	0.187	0.644	0.262
CPI inflation	Chile	34	-1.828	**0.038**	-1.464	**0.076**
	Colombia	39	-1.603	**0.058**	-1.115	0.136
	Mexico	38	0.582	0.282	-0.439	0.332
	Peru	32	0.022	0.491	-1.846	**0.037**
	United Kingdom	29	-0.819	0.210	-1.408	**0.085**
Medium-term sample ($h > 12$)						
GDP growth	Chile ⋄	0	n.d.	n.d.	n.d.	n.d.
	Colombia	11	-0.115	0.455	0.025	0.490
	Mexico	18	0.560	0.291	-0.722	0.240
	Peru	25	1.019	0.159	0.964	0.172
	United Kingdom	39	-0.173	0.432	-1.206	0.118
CPI inflation	Chile	23	-0.626	0.269	-1.000	0.164
	Colombia	37	-0.078	0.469	0.034	0.486
	Mexico	27	-1.054	0.151	-1.588	**0.062**
	Peru	25	-0.777	0.222	-1.167	0.127*
	United Kingdom	39	-0.542	0.296	-0.499	0.310

* Weak evidence. ⋄ Since the distance is calculated with respect to the official forecast (instead of the long-term inflation target) and the Chilean central bank's publications have not provided enough official forecasts for the next year's real growth during the period 2004-2014, the tests have not enough degrees of freedom to be calculated.

Table F.2. *Hb* tests with distance (separated samples)

Variable	**Country/d.f.**	Current vs. Previous ($\{s=2\|s=1\}$)		Next vs. Previous ($\{s=3\|s=1\}$)	
		$Tcal$	p_1 $(p-value)$	$Tcal$	p_2 $(p-value)$
Short-term sample ($h \leq 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/17	-0.392	0.350	0.070	0.473
	Colombia/17	-0.333	0.372	-1.004	0.165
	Mexico/19	-0.418	0.340	-0.285	0.389
	Peru/15	2.474	**0.013**	0.659	0.260
	United Kingdom/14	1.157	0.133	1.087	0.148
	Low macroeconomic uncertainty				
	Chile/15	-0.015	0.494	-0.575	0.287
	Colombia/20	-0.251	0.402	0.141	0.445
	Mexico/18	-1.119	0.139	-2.067	**0.027**
	Peru/16	-1.522	**0.074**	-2.555	**0.011**
	United Kingdom/14	0.068	0.473	-0.325	0.375
CPI inflation	High macroeconomic uncertainty				
	Chile/17	-0.966	0.174	-0.937	0.181
	Colombia/17	-1.508	**0.075**	-1.301	0.105*
	Mexico/19	1.542	**0.070**	0.763	0.227
	Peru/15	0.261	0.399	-0.901	0.191
	United Kingdom/14	-1.563	**0.070**	-1.895	**0.039**
	Low macroeconomic uncertainty				
	Chile/15	-1.590	**0.066**	-1.241	0.117*
	Colombia/21	-0.718	0.240	-0.278	0.392
	Mexico/18	-0.899	0.190	-1.344	**0.098**
	Peru/16	-0.076	0.470	-1.609	**0.064**
	United Kingdom/14	0.512	0.308	0.324	0.375
Medium-term sample ($h > 12$)					
GDP growth	High macroeconomic uncertainty				
	Chile/0 ⋄	n.d.	n.d.	n.d.	n.d.
	Colombia/6	-0.137	0.448	0.120	0.454
	Mexico/13	-0.355	0.364	-0.286	0.390
	Peru/13	1.041	0.158	0.989	0.170
	United Kingdom/15	0.096	0.463	-1.185	0.127
	Low macroeconomic uncertainty				
	Chile/0 ⋄	n.d.	n.d.	n.d.	n.d.
	Colombia/4	-0.045	0.483	-0.078	0.471
	Mexico/4	2.565	**0.031**	-0.627	0.282
	Peru/11	-0.678	0.256	-0.703	0.248
	United Kingdom/23	-0.251	0.402	-0.257	0.400
CPI inflation	High macroeconomic uncertainty				
	Chile/9	-0.547	0.299	-0.623	0.274
	Colombia/13	-0.964	0.176	-0.889	0.195
	Mexico/15	0.263	0.398	0.004	0.499
	Peru/13	0.341	0.369	-0.317	0.378
	United Kingdom/15	-1.302	0.106*	-0.901	0.191
	Low macroeconomic uncertainty				
	Chile/13	-0.338	0.370	-1.000	0.168
	Colombia/23	0.412	0.342	0.553	0.293
	Mexico/11	-1.126	0.142	-1.671	**0.061**
	Peru/11	-1.343	0.103*	-1.379	**0.098**
	United Kingdom/23	0.617	0.272	0.469	0.322

* Weak evidence. ⋄ Since the distance is calculated with respect to the official forecast (instead of the long-term inflation target) and the Chilean central bank's publications have not provided a large enough number of official forecasts for the next year's g during the period 2004-2014, the tests have not enough degrees of freedom to be calculated.