A Critical Analysis of the Accuracy of the Country Forecasts as prepared by the Economist Intelligence Unit (EIU)

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COMPULSORY DECLARATION

This work has not been previously submitted in whole, or in part, for the award of any degree. It is my own work. Each significant contribution to, and quotation in, this dissertation from the work, or works, of other people has been attributed, and has been cited and referenced.

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ABSTRACT

This thesis draws attention to the complexities involved in forecasting economic indicators. A literature review examines the general use of forecasts, errors within forecasts and various methods of analysing the accuracy of forecasts. The focus of this paper is on the testing and measuring of forecast accuracy within the Economist Intelligence Unit Country Forecasts, in particular the forecast accuracy of GDP and Inflation. This is carried out through the assessment of four *a priori* hypotheses

1) High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category.
2) The accuracy of forecasts decreases the more distant the forecast horizon becomes, therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts.
3) The EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic.
4) The EIU can forecast turning points better than a Random Probability method of forecasting can.

The Tests used to evaluate the above hypotheses are the Root Mean Squared Error (RMSE), Theil U-Statistic and Turning Point Directional Analysis.

The conclusion reached by this thesis is that the accuracy of forecasts decreases the more distant the forecast horizon becomes, therefore it can be said that Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts. Additionally, the EIU Forecasts do outperform No-Change-Forecasts as measured by the Theil's U-Statistic. Therefore the EIU can forecast turning points better than a Random Probability method of forecasting can. Finally, this thesis concludes that there is little evidence to suggest that High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category.

KEYWORDS: Forecast Accuracy, GDP, Inflation, Root Mean Squared Error (RMSE), Theil U-Statistic, Turning Point Directional Analysis, Bartlett's and Kruskal Wallis Tests.

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Section One: Introduction

History is abundant with examples of people who have consulted oracles, soothsayers, witches and such like; all of who have claimed to be able to see into the future. The present day is no exception even within the economic sphere; modern governments, businesses and individuals all seek the advice of "future" experts such as economic forecasters. Historically people believe that there was only one possible future; such a future was termed "fate". It is now widely believed that there are many possible futures but only one which will result; this transpiring future is what forecasters seek to predict. Forecasting is the examination of the unknown by means of methodology. How accurately this is able to be done, depends on a forecaster's ability to anticipate and interpret relevant variables which they are aware of and minimise the amount of possible "surprise" variables (Cuhls, 2003: 93-95).

Rational policy making and economic decisions incorporate all available knowledge. Economic forecasts form part of this body of knowledge (Theil, 1958: 3). There are two primary reasons for making forecasts. One is that forecasts are made because there are aspects of the future which we need to know about in order to make decisions in the present. The second reason for making forecasts is linked to the first; forecasts attempt to minimise uncertainty, uncertainty being an element which is undesirable when attempting to make decisions (Theil, 1958: 1-2). Thus, a forecaster is essentially an advisor of future events.

When broken down the word "forecast" means: Fore – in front or in advance of. Cast – dice, lots, spells (as in to bewitch), horoscope as well as to chance one's luck. Together these words refer to a reckoning ahead of time or a conjecture regarding the future (Hendry, 2003: 17-18). "The essence of economic forecasting is in its unknown and unknowable error" (Rich and Streisseler, 1970: 55). Economic forecasts, such as those made by the Economic Intelligence Unit (EIU), are concerned with predicting the behaviour of economic variables such as Gross Domestic Product (GDP) and Inflation. The future is largely unpredictable;

however through the assessment of current knowledge, some developments can be anticipated better than others.

In the late 1960s - early 1970s, there was a surge in confidence placed in economic forecasting. By increasing the amount of resources devoted to forecasting it was hoped that accumulated data as well as improved technique would increase the accuracy of forecasts, thereby resulting in a better understanding of the economy. The basis for this change was a widespread acceptance that a neoclassical synthesis was a sound framework through which to analyse the macroeconomic environment. Since then computers have increased the size, scope and ability to forecast variables' movements, allowing more complex and integrated models to be used (Wallis, 1989: 28,31).

This thesis questions the accuracy of the EIU Country Forecasts. The body of the thesis is divided into four parts. It begins with a brief literature review which presents an overview of economic forecasting. Thereafter it moves onto an explanation of the data, what the four *a priori* hypotheses are and a brief background methodology outline. The fourth section of this paper contains the methodology of each of the tests used in this paper as well as their results. Section five comprises of a conclusion and potential areas for further investigation. Finally section six contains a reference list and the appendix.

Section Two: Literature Review

2.1. Introduction

In this literature review, numerous aspects of forecasting will be explored. To start with, literature relating to an overview of what forecasting involves, how and why forecasts are made as well as various methods of economic forecasting will be examined. Following this, a précis of errors in forecasting will be given, in which the underlying assumptions, origins and ways to reduce errors are reviewed. Thereafter a synopsis of the literature relating to how, why and what needs to be done in order to assess forecasts, including factors which make forecasting complicated. A brief summary of how errors can be reduced will be presented before the conclusion.

2.2. Overview

2.2.1. The Use of Forecasts

Forecasts are used to determine if an action or decision should be carried out (Granger, Pesaran, 2000 : 539). Forecasts in the non-academic world are made to help improve decisions made by policy makers (Ibid: 537). They are also used as a measuring tool of policy success or failure (Wallis, 1989: 30). Within the government sphere, forecasts are readily used; for example, forecasting inflation is a vital part of monetary policy.

In areas where there is an integrated economic policy such as the European Union (EU), individual country forecasts remain useful to policy makers. Individual country inflation forecasts are useful within the EU for a number of reasons; one is that the accuracy of the EU's common forecasts is improved upon when individual country forecasts are available. A second reason is that not all economic spheres of the EU are currently integrated therefore individual forecasts are especially useful when evaluating and making policy especially in an area such as the labour market. A final reason why individual country forecasts are useful is that they are used by central banks to communicate with the public, businesses and with other central banks (Bruneau, de Bandt, Flageolett & Michaux, 2007: 1).

Businesses are affected by three factors. The business itself, the industry it functions within and the macro-economy. Of these three factors, only the first is controllable by the business; for the rest a business will usually rely on forecasts for help. Within the industry and macro-economy success of decisions and/or policy is determined by how well the decision maker can understand and prepare for the future. Forecasts can be seen as tools to aid this process (Holden, Peel & Thompson, 1990: 3-4).

Anything that is variable in the future can be forecasted. Clements and Hendry (2001) relate confidence in a forecast to how well a forecast performs, which they further argue is determined by the bases on which a forecast is made. It is with this in mind that forecast assessment is done.

2.2.2. Reasons to Assess Forecasts

Barot (2004) presents three reasons why forecasts need to be assessed. Forecasts should be assessed to identify the causes of mistakes and thereby learn from mistakes made in previously made forecasts. The assessment of forecasts enables forecasters to recognise the circumstances which result in forecast errors being made. By doing this, one would be able to, firstly, understand the context in which the forecast was carried out and, secondly, improve on forecast accuracy. Such evaluation of past forecast performance provides valuable input to forecasters. This is because the evaluation of forecasts can be seen as a prediction of how accurate a forecaster's future forecasts are likely to be. Thirdly, it also provides a method by which to judge forecasting groups against each other (Wallis, 1989: 43).

2.2.3. Complications to Forecast Accuracy

Two issues make forecasting difficult in economics. The first concerns choice. It is difficult to foretell what people will choose and how they will behave. The second relates to interaction. How does one predict the consequences of millions

of variables potentially interacting with each other? Sen's (1986) answer to these two issues is that economics has to utilise assumptions such as concepts of maximisation, equilibriums and rationality. The result is that forecasts are conditional. This is because methods employed are reductionalist strategies. These reductionalist strategies are used to minimise the complexity and variables encountered in economic problems and forecasting, thereby making problems more manageable and understandable. It is noted, although not explored further, that the assumptions of maximisation, rationality and equilibriums are problematic and should be used cautiously especially when making assumptions. Non-conditional forecasts do exist. These forecasts predict variable changes and values regardless of what may or may not happen. An example of a non-conditional forecast model would be one which used only lagged values of survey data (Sedillot & Pain, 2003: 9). However, most forecasts are conditional as they are dependent on the circumstances which surround the event or variable being forecast (Ramsey, 1977: 33,50). Diebold (1998) gives an example of such an assumption. Forecasters often assume that policy maker behaviour, which could affect variables being forecast such as inflation, is consistent over both time and the decisions being made.

2.2.4. Types of Forecasts

Forecast models incorporate both endogenous and exogenous variables. Endogenous variables are able to be determined by equations arising from a model. Exogenous variables are determined by assumptions outside of the model. Assumptions determine if a forecast is unconditional or conditional. Conditional forecasts rely on an if-then statement which relates to specified conditions set up by a forecaster. For example, *if* the government carries out this policy *then* this will be the effect on the indicators (Wallis, 1998: 31).

Wallis (1998) identifies that the two key ingredients to forecasting as being quantitative data and the framework through which this data is analysed and interpreted. Stekler (2002) divides forecasting into two basic frameworks or

categories, rolling event and fixed event forecasts. Those forecasts for which values of a specific variable are forecast at various same length periods of time are known as rolling event forecasts. The second category of forecasts, fixed event forecasts, observes one variable for a specific time period at various horizon intervals. For example, one year before the event, six months before, two months after etcetera, thus this category of forecasts looks at revisions made on a specific forecast variable.

2.2.5. Methods of Forecasting

Forecasts can be subjective or model-based. Subjective forecasts are based on intuition, guesses and/or experiences of the forecaster. Holden, Peel and Thompson (1990) argue that this approach, although popular, does not yield results as accurate as a model-based formal approach does. Within the subjective approach to forecasting, Ramsey (1977) presents two further categories. The first are those forecasts which are formed using currently observed trends. The underlying assumption of these No-Change-Forecasts is that "the macro-components within the macro-aggregates do not change in such a way as to alter the relationships between the macro-variables". The second category in Ramsey's subjective forecasting group is Ad Hoc Construction. By using the Ad Hoc Construction method, a forecaster adjusts naïve predictions to suite his/her expectations according to intuitive insights and unquantifiable information. This second approach presents many problems such as not being able to evaluate the failure or success of forecasts as the base of a forecast is arbitrary and further rests on non-quantifiable information (Chambers, 1961: 341).

These various methods of forecasting rely on a variety of aspects. Guessing relies on luck; extrapolation relies on persistence. Leading indicators depend on continuation of a trend by the indicators being forecast. Surveys depend on plans being implemented. Both implicit and informal model analysis depends on an accurate postulated framework. Vector, auto-regression and time series models

rely on a representation of a continual time series. And econometric systems rely on accurately capturing parameters within the economic structure (Clements & Hendry, 1995: 1003). The econometric model based approach to forecasting first became popular during World War II (Chambers, 1961: 341).

It needs to be noted that a more sophisticated forecasting method will not necessarily produce the most accurate forecast results. Complexity of method and accuracy are not always correlated (Meade, 2000: 515). This is especially true when using model-based forecasting methods. Minimising forecast errors often involves a trade off between complex and simple model advantages/disadvantages. Complex models with lots of parameters have abundant information potential but have increased parameter uncertainty. Simpler models have limited information scope but have reduced parameter uncertainty (Golinelli & Parigi, 2007:83).

According to Clements & Hendry (1995); Model based forecasting requires four elements:

1. Regularities on which to base the model;
2. Regularities which are informative of the future;
3. Exclusion of non-regularities from the model; and
4. That all relevant regularities are encapsulated within the model.

While model-based forecasts are widely made, data delays and discrepancies mean that forecasters need to make use of additional methods of forecasting when using a model based forecast. The use of additional methods is seen to be complementary and not adversarial to the model-based forecasting method (Wallis, 1989: 32 and Clements & Hendry, 1995: 1003). Thus, published forecasts are reflections of both the model and forecaster's skills (Clements, 1995: 410).

2.3. Errors in Forecasting

Ramsey (1977) describes forecasts as probability statements which rely on the accuracy of underlying assumptions and correct theory regarding circumstances. If either of these areas is incorrect, an inaccurate forecast will result. Rich and Streissler (1970) take this point further, concluding that the only forecasts which are truly accurate are those made after the event, as then all necessary data is available. Technically these cannot be termed forecasts because they occur after the event. It is with this in mind that Rich and Stressler caution that any forecast, even that which involves only one variable's performance, contains an element of inaccuracy.

Forecasting errors can be divided into two types. One involves strategic behaviour and the other a failure to observe rational expectations hypothesis, non-strategic behaviour or 'genuine' mistakes (Pons-Novelx, 2003: 67).

2.3.1. Strategic Behaviour

Strategic behaviour errors involve aspects of publicity, prestige, revenue or a generalised attempt to minimise a loss function (Pons-Novelx, 2003: 67).

The assumption that forecasters will produce their best possible estimations of economic variables rests on the belief that forecasters have economic (and reputation) incentives to do so. However, given the widespread inaccuracy of forecasts by experienced forecasters, it is suggested by Laster, Bennett and Geoum (1996) that forecasters may have non-accuracy related goals in mind such as widespread publicity of work. This particular goal is prevalent in situations which favour publication of more unconventional forecasts over moderate and often more accurate forecasts (Laster, Bennett & Geoum, 1996: 3, 10, 38).

A further reason for continuation of forecast errors and suspected deviations from optimal forecasts is that forecasters are reluctant to review and revise their older

forecasters too much, especially in the short run. Revising a previously made forecast is paramount to admitting a significant forecast error and is not always beneficial to the forecaster. As a result, in the shorter run, forecasters operate between a trade-off of accuracy versus amount of revision involving how much of an incorrect forecast to admit to. Even when forecast errors are obvious, a forecaster can, to a certain extent, decide how much of an error to admit to. The degree of error admitted to will be reflected in the accuracy of proceeding forecasts (Kirchgassner & Muller, 1996: 402, 405).

Ito (1990) found that exchange rate forecasters made forecasts that were beneficial to their employers. Lamont (2002) found that microeconomic incentives influenced forecasters such that there is an individual rational reason to deviate knowingly from an optimal forecast. This behaviour leads to what Ito termed "wishful expectations" forecasting as opposed to optimal forecasting. Clients of forecasters seek two goals. One goal is to minimise the forecast errors and the other is to maximise publicity for the client, its product or service, thereby improving the possibility of increasing exposure and economic returns. Thus forecasters, who seek to satisfy their customers, will have to balance these two contradictory objectives. In order to obtain the latter objective, forecasters may have to deviate from a truly optimum and accurate forecast (Laster, Bennett & Geoum, 1999: 14). Another reason why forecasters may not minimise forecast errors, is that they are trying to ensure their forecasts are not vastly different from those made by forecasters with an already established reputation or from mainstream forecast (Pons-Novelx, 2003: 68). Lamont (2002) found that older forecasters with more experience tended to make forecasts that are more radical. This he attributes to forecasters having established a reputation and now seeking to distinguish themselves from other forecasters with the intent to establish a broader cliental base thereby increasing revenue generated. Pons-Novelx (2003) disagrees with this, as she finds no correlation between radical forecasts, departure from consensus forecasting, and age or reputation.

Thus, the assumption that forecasters aim to forecast the mean of an indicator's future value is not always true (Krichgassner & Muller, 2006: 401).

2.3.2. Non-Strategic Errors

Zarnowitz (1974) identifies two types of turning point errors. The first is a "missed turn" error. This error occurs when a forecaster does not forecast a turning point which then transpires. The second is a "false signal" error. This happens when a forecaster forecasts a turning point which consequently does not materialise. Zarnowitz found that false signal errors occur less frequently than missed turn errors. In Zarnowitz's research turning point errors were found to occur more often at indicator peaks than in their troughs. Gavin and Mandal (2002) found that, in general, turning points are badly predicted by economic forecasters. This is consistent with Barot's (2004) conclusion that Swedish GDP-growth and inflation forecasts were mediocre with regard to directional accuracy and prediction of turning points. Barot suggests that this weakness may be a result of unpredictable changes within the Swedish business cycle which had had an effect on both GDP and inflation in some years. However, even in light of this, Barot found that this was not an adequate explanation for the weak performance of directional forecasts of GDP growth. Sessions and van Walbeeks' (2007) findings relating to the Bureau for Economic Research's (BER) ability to predict GDP turning points largely agree with Barot's conclusions. They found that the BER forecasts were only directionally accurate for a three quarter horizon; for longer horizons, naïve predictions were found to have a higher rate of directional accuracy.

Contrary to Zarnowitz's findings relating to turning point errors, Artis, Bladen-Hovell, Osborn & Smith (1995) found that inflation forecast errors largely could be attributed to inflation troughs being harder to forecast than peaks. This they found was due to inflation upswings not being as sharp as inflation downswings.

Forecast errors, according to Burns (2003), originate for a number of reasons. If the economy moves quickly away from a current trend then a turning point error will result, specifically Zarnowitz's missed turn error. Variables in forecasts are correlated. Thus if an error or sharp change occurs in one variable, the result is usually a ripple effect of variable alteration throughout the economy. Any forecast made for a variable before the error or change of a correlated variable would most likely be incorrect. Foretelling how an economy deals with and recovers from an external shock is precarious in many instances, especially when the external shock is unforeseen. An example of this is an oil price shock.

Forecasts may result in policy adjustments, thus changing the trend or pattern of the already forecasted variable, resulting in the forecast becoming erroneous. Additionally, forecast errors can result from the use of inaccurate data as well as failure to eradicate errors in previous year's forecasts which are used as a base for a current year's forecast (Burns, 2003: 173-175 and Artis et al, 1995: 1158). This, as mentioned previously, can also be due to strategic behaviour of forecasters.

Theil (1958) found that overall most forecast errors involved underestimation rather than overestimation of variable values. This is consistent with Barot's findings that forecasters in Swedish GDP-Growth forecasts tended to under-predict rather than over-predict variable performance (Barot, 2004: 12).

Albacete and Espasa (2005) found a further complicating factor which explained inaccurate forecasts. This related specifically to European Union Member Country Forecasts. Accurately forecasting EU indicators is complicated because of the co-integrated relationships between countries in various markets. In addition to this, events within individual EU countries can have a knock-on effect throughout the whole EU. For example, changes in the price of a basic commodity such as gas or adverse weather conditions in one country might have

an effect on the market economy and GDP or Inflation in other countries. The overall effect is that all or at least some of the EU forecasts will contain errors.

Another source of forecast errors is the systematic association of indicator errors and values. In addition to this, errors may be caused through misspecification; such that omitted variables may be influential to dependent variables within a model (Klein & Young, 1980: 81). These types of errors relate to parameters within a model such that incorrect forecasts may be the result of the previously discussed tradeoffs emanating from choosing to work with a complex or a simple forecast model. Alternatively, misspecification may be a result of utilization of reductionalist strategy methods within the forecasting process.

Errors can originate for a number of reasons. In general, errors which result in inaccurate forecasts relate to incorrect assumptions and theory as well as shocks. Some errors can be minimised, especially those relating to theory. Other errors, usually those which relate to assumptions, such as economic policy consistency or absence of price shocks, are less predictable. It can therefore be concluded that while errors can be minimised they cannot always be avoided.

2.4. Assessing Economic Forecasts

2.4.1 General Complicating Factors

When evaluating forecasts, Theil (1958) identified three potential problem areas which need to be addressed. The first concerns verification. Does the forecast prove to be useful? The second one is of generation: what is the basis, method or variable(s) used in the forecast? And finally how and for what will the forecast be used for and will this purpose make a difference to the resulting forecast? Hendry and Ericsson (2003) build on Theil's work; they put forward that the success of forecasting is determined by four factors which are relevant irrespective of the source used. These four factors are concerned with regularities. Firstly, are there regularities which can be captured? Secondly, if there are regularities which can be captured, are the regularities concerned with

the future? Thirdly, can the proposed method of forecasting capture the regularities and in so doing also exclude the non-regularities? Fourthly, is there a sound base on which to frame the forecast? (Hendry, 2003: 24). Theil as well as Hendry and Ericssons' points will be remembered when assessing the accuracy of the EIU's forecasts.

According to Hoadley (1974), forecasts take place in a social, political, economic and psychological context. In all four of these areas, they need to be acceptable and believable to be useful and trusted. The forecast horizon of forecasts done with the intention of policy making will be determined by what type of policy is being made (Pagen & Robertson, 2002: 155). Short-term forecasts, those made a few months in advance, operate on the assumption that little change in behaviour and patterns will occur in the short run. This can be seen by short-term forecasts often being released during or even after the forecast period but before the official figures are released. Long- term forecasts are those which are concerned for a period beyond three years, this type of forecast expects dynamic changes to occur (Holden & Thompson, 1990: 5).

Reliable forecasting based on current indicators is not always easy and may need complicated methodologies (Zarnovitz, 1992). It is because of the complexities found within forecasting that Barot (2004) recommends forecasts should not be accepted at face value by policy makers. Instead, policy makers need to communicate with forecasters so as to understand the assumptions underlying forecasts they utilise thereby enabling them to make better policies and decisions. Albacete & Espasa (2005) agree with Barot, pointing out that inflation forecasts, in particular, need to be contextualised to become more useful.

In view of the affecting factors put forward by the above mentioned authors, Ruch and Streisslers' (1970) statement that "The ability to forecast in economics rests upon the pre-ponderence of past habits, the continuation of chains of reactions

already initiated, the continuity of institutions shaping economic life" is understood.

2.4.2 How to Assess Forecasts

Most people are interested in new forecasts and not older forecasts. However, Diebold proposes that the value of a new forecast be assessed on the forecaster's reputation. Reputation is associated with the accuracy of older forecasts (Diebold, 1998). Therefore, how good a new forecast is taken to be, needs to be determined by a forecaster's preceding forecasting accuracy.

Pons (2000) found that Current-Year-Forecasts are more accurate than One-Year-Ahead-Forecasts made by both the Organization for Economic Cooperation and Development (OECD) and The International Monetary Fund (IMF). Samouilhan, van Walbeek and Smit (2006) agree with Pons that generally forecasts will increase in accuracy as the forecast's horizon decrease. This is due to an increase in available information for relevant variables over time. However, the information content of the forecast decreases the shorter the horizon becomes despite the increased accuracy of the forecast due to the shorter horizon span (Galbraith & Tkeaz, 2007: 1 and Samouilhnan, van Walbeek and Smit, 2006: 148). Accuracy pertaining to forecast horizon is relevant to this assessment of the accuracy of the EIU's forecasts.

Zarnowitz (1974) counsels that when assessing the accuracy of a forecast, a number of factors should be recognised. Past successes and failures need to be counted and averaged so as to make up an average success rate of forecasting for a particular individual and for groups of forecasters. The context in which a forecast is made needs to be evaluated. If the economic climate a forecaster is operating within is stable then forecasting is easier than for those forecasts made in a changing economic climate. The more accurate a forecaster is at forecasting for a changing economic climate the better forecasts on average a forecaster will be able to produce. Artis (1996) expands on this idea, saying that conventional

methods of forecasting growth and inflation may result in less accurate forecasts for Developing [Low and Middle Income] Countries than for Developed [High Income] Countries. De Masi (1996) concurs with Artis, explaining that less satisfactory forecasting accuracy of economic indicator movement is due to the complicating factors and increased volatility inherent within Developing [Low and Middle Income] Countries' economies. Forecast accuracy relating to Country Income Category is of interest to this thesis.

Wallis (1989) suggests various techniques by which forecasts can be assessed. The first is to compare a forecast to an optimum forecast. An optimum forecast is one which has a mean squared error of zero. When using this method one judges the accuracy of the forecast according to the size of its mean squared error. The smaller the mean squared error the more accurate the forecast is found to be. A second method is to compare the forecast in question with a time-series forecast, such as a No-Change-Forecast. This is done through employing the Theil U-Statistic Method, which will be discussed later. The third method put forward by Wallis is a cross model comparison and combination. In this method, *ex ante* forecasts from various forecast groups are compared and then combined. An evaluation of the residual error of combined forecasts is carried out, thereby determining the usefulness of the individual forecasts. A fourth way in which forecasts can be evaluated is through decomposition of the forecast error. This method is usually utilized to assess model-based forecasts. It draws from *ex post* forecast data; forecast performance is assessed by finding the source of errors within models with the intent to better understand and evaluate the overall model performance. The final approach to assessing forecasts is to assess uncertainty. By this, Wallis proposes that forecasts be assessed by estimating their future margin of error. Of these methods, the Mean Squared Error and Theil U-Statistic are of particular interest to this paper.

Wallis's assessing techniques are closely linked with Theil's three suggested approaches to assessing forecasts. The first way to assess forecasts, according

to Theil (1958), is through the comparison of forecasts with their corresponding actual data. A second method of assessment is the use of exogenous and endogenous variables to evaluate the model used in the forecasting process. And the third approach is to run the model using variables for which the actual value is known i.e. an ex post forecast. Theil's first method will be used in this paper to evaluate the EIU country forecasts.

2.4.3. Methods of Assessing Forecasts

When assessing a forecast any assumptions made regarding exogenous factors need to be taken into account. In addition, known errors of measurement within a forecast must also be included. Finally, comparisons of errors made by other extrapolations, for the same set of data can be appraised (Zarnowitz, 1974: 570-573), such as naïve forecasts. Pesaran and Skouras (2002) suggest that other than the Mean Squared Error (MSE) approach, statistical measures such as the Root Mean Squared Error (RMSE), Turning Point Evaluation or general probability measures can be used to evaluate forecasts.

2.4.4. The Mean Squared Error Technique

The Mean Square Error (MSE) technique is a widely used forecast evaluator which utilizes the same penalty for under and over predictions (Gosepodinov, Gavald & Jiang, 2006: 384). The MSE formula is as follows:

$$MSE = \sum_{i=1}^{n} \left(\frac{\left(A_i - F_i\right)^2}{n} \right)$$

where

F: Forecast value of Indicator

A: Actual Indicator value of Indicator

n: number of observations

Rapach and Wohar (2007) found it to be the most popular means of evaluating the accuracy of forecasts. Accuracy is determined by a MSE value's proximity to

zero. The Root Mean Squared Error (RMSE) is a variation of the MSE method. It serves the same function as the MSE and is one of the chosen methods of forecast error evaluation for this paper.

2.4.5. Theil's U-Statistic Technique

Theil's U-Statistic assesses accuracy of forecasts in comparison with No-Change-Forecasts (Oller & Barrot 2000: 6). It does this by comparing the ratios of RMSEs in the forecasts made to the RMSEs of a No-Change-Forecast (Barrot, 2004: 19).

Theil's U Statistic

$$U = \frac{\left[\sum_{i=1}^{n}(F - A_i)^2\right]^{1/2}}{\left[\sum_{i=1}^{n}A_i^2\right]^{1/2}}$$

where

F: Forecast value of Indicator

A: Actual Indicator value of Indicator

n: number of observations

The U-Statistic coefficients are easy to interpret as well as rank, making them useful as an evaluation of prediction tool (Leuthold, 1975: 344-345). This is principally due to the equation having no upper finite boundary and a lower boundary of 0, which, if found, means that the forecast is perfect. A U-Statistic value of 1 implies that the forecast and a naïve extrapolation have the same standard error. Therefore, neither is better or worse than the other. When the U-Statistic value is greater than 1 the forecast is found to predict worse than a no change simple or naïve extrapolation and will be rejected. Due to this, Theil's U-Statistic equation is capable of satisfactorily ranking and comparing models (Bliemel, 1973: 444, 446).

2.4.6. Turning Point Directional Accuracy Technique

Even if numerical accuracy assessment of forecasts does not yield positive results, professional forecasters may still be able to provide useful and superior information regarding the future. The value of forecasts is not necessarily associated with a forecast's numerical accuracy. Thus, as the MSE and Theil U-Statistic techniques evaluate forecast numerical accuracy, they fail to evaluate the primary reason why firms use forecasts (Leitch & Tanner, 1995: 141-143) .

Those who use forecasts within the business sector are generally more interested in the direction of the forecast than the numerical accuracy of the forecast variable (Oller & Barrot, 2000: 113). Consequently, McIntosh and Dorfman (1992) have understood that the direction of a forecast is of utmost importance. As a result, researchers are increasingly devoting more attention and resources to directional change and turning point assessment.

Directional Accuracy is concerned with the *direction* of the forecast and not the *magnitude* of variable change. Such a study is most relevant to variables which do not follow a trend. Sessions and van Walbeek (2007) found that the probability of forecasting the direction of change for variables decreases as the forecast horizon increases. At the simplest level, directional movement of a forecast can be assessed by looking at and comparing the signs attached to the error coefficients (Barrot, 2004:6). The general form outlined by McIntosh & Dorfman (1992) of a movement which is used to assess directional accuracy is

$X_t < X_{t-1}$: For a downward movement

$X_t \geq X_{t-1}$: For an upward movement

where

X_t relates to a specific variable in a specific year, t

X_{t-1} relates to a specific variable in year, t-1

Theil (1958) maintains that the quality of a forecast can be judged by the accuracy of its turning points. The RMSE and Theil U-Coefficient methods are problematic as it is not a robust means of judging directional accuracy. Evaluating directional accuracy can be accomplished by comparing sets of forecasts with each other. Such a method will be explained in section 2.4.6 Turning Point Directional Accuracy Technique.

Section Three: Data, Hypotheses and Methodology

3.1. Data

All data for this paper was sourced from the EIU Country Reports. These reports are released for countries worldwide. A minimum of four reports per year, per country are compiled. For some countries, the EIU releases updates ahead of and in addition to the primary quarterly reports. Country Reports were drawn from the EIU Country Report website for 1996 to 2006. These reports are usually sold to clients. To maintain consistency, with regard to timeframe and period between reports being released, it was decided that the data set for this paper would be drawn from each country's first quarterly report for a particular year.

The Country Reports are economic and political overviews for individual countries. Most reports are divided into three main sections; an Outlook, a Review and an Appendix section. The newer reports contain more information, such as more concise political and economic structure outlines and supplementary discussions. In general, the overall structure has not changed significantly over the ten year period from which the data is drawn. Usually, the Country Report starts with an Introductory Summary. In it, a brief overview of the country is provided, followed by a summary of key changes in political and economic areas of the country. The Outlook section extrapolates on the Summary. In addition to examining international and national attitudes towards the country's government, the Outlook section reviews the relationship the government is seen to have with the general public, and acquaints tensions, weaknesses and problems within the country. Uncertainties and concerns regarding major reforms and policies are explored and growth targets assessed. Finally, indicators are evaluated and tabulated. The Economic Forecast Summary, which is of particular interest for this paper, is found in the Outlook section of the Country Report. The analysis in the Review section describes the domestic and global economy as related to the country; examining aspects such as trends, natural resources, infrastructure, tourism and financial services from both an economic and political perspective. The appendix of the Country Report

is made up of all the tables and figures not contained within the main body of the report, such as the quarterly and annual indicator tables.

As stated before, this paper is concerned with the Economic Forecast Summary, an example of which is given below.

Table 1: The EIU Forecast Summary Table for South Africa, 2005, First Quarter

(% unless otherwise indicated)	2003[a]	2004[b]	2005[c]	2006[c]
Real GDP Growth	2.8	3.7	4.0	4.0
Manufacturing production growth[d]	-2.1	4.1	4.5	6.5
Gross agricultural production growth	-6.0	1.2	5.0	4.5
Consumer price inflation (av)	6.8	4.3[a]	4.5	4.6
Consumer price inflation (year-end)	4.0	4.3[a]	4.6	4.4
Short-term interbank rate (end of period)[e]	15.0	11.3[a]	10.5	11.5
Government balance (% of GDP)[f]	-2.1	-2.5	-3.1	-2.9
Exports of goods fob (US$ bn)	38.5	47.1	48.9	49.6
Imports of goods fob (US$ bn)	35.0	46.1	48.0	48.2
Current-account balance (US $ bn)	-1.6	-5.2	-6.6	-5.1
Current-account balance (% of GDP)	-1.0	-2.5	-2.8	-2.2
External debt (year-end; US$ bn)[g]	26.0b	27.0	28.5	30.0
Exchange rate R : US $ (av)	7.56	6.45[a]	6.20	6.90
Exchange rate R: ¥100 (av)	6.52	5.96[a]	6.39	7.40
Exchange rate R : € (year-end)	8.45	7.64[a]	9.10	9.73
Exchange rate R: SDR (year-end)	9.96	8.77[a]	10.39	11.12

[a] Actual [b] Economist Intelligence Unit estimates. [c] Economist Intelligence Unit forecasts. [d] Based on index of manufacturing production only [e] End of period [f] Government finance data are presented on a calendar year basis to allow comparisons with other macroeconomic data. The fiscal year in South Africa ends March 31st. [g] There is a discrepancy between South African Reserve Bank and world Bank figures. Economist Intelligence Unit estimates are used for some years.

The data sourced for the above Forecast Summary and others like it, is collected by the EIU in one of or a combination of four methods. Where available, electronic data is used, this is most often the method used to collect data for OECD forecasts. Alternatively, the EIU subscribes to various countries' statistical

offices and central banks. In countries where neither electronic data nor subscription services are available, note senders are employed. Note senders are required continuously to collect and forward on any publications or data circulated about a country which the EIU would need to compile that country's forecasts. The final method by which the EIU collects data is using the World Bank, the IMF, the EU, the OECD and the UN data bases. Five models are drawn upon to create the EIU's country forecasts. The first is a custom country model. The second is an electronic global model, which is used to check the country models. The third model employed is one which measures and assesses the quality of the business environment of a country being forecast. The next model is an operating risk assessment model and the final is a model which assesses the risk of sovereign debt default. Global assumptions, such as estimations of the price of manufacturing and major economies' interest rates, are incorporated into the global model. And on a country level, various factors are taken into account, for example credibility of a country's central bank. These factors are given a numerical score and assimilated into the country model. Finally, after the forecasts are completed all data is rechecked and results are scrutinised by both an automated checking process and analysts for consistency, coherence and timeliness (EIU, 2007: 2-9).

Generally, all the EIU Country Forecast Summaries are the same as the South African example, although some of the less developed countries' Forecast Summaries do have fewer indicators than the more developed countries' Forecasts Summaries. An example of a group of indicators which are most often excluded in these less developed country reports are multiple currency inter-exchange rate comparisons. When deciding which indicators would be analysed, it was determined that the Gross Domestic Product (GDP) and Consumer Price Inflation (Inflation) Indicators would be most suitable. This was because these two indicators were consistently available in all Forecast Summary tables, and more importantly were presented in the same format throughout the data set. Both GDP and Inflation are presented as a year on year percentage change

throughout the 124 Country Forecast Summaries. By keeping to the same format in which indicators were presented, the possibility of incorrect conversion calculations was avoided.

The original data set contained Forecast Summaries for 154 countries. Countries which did not exist in 2007 were eliminated from the data set, specifically Yugoslavia. A further 21 countries, which had less than 50% of the needed Forecasts Summaries during the time period 1996-2006 were also eliminated.

Cagan (1956)'s classic definition of hyperinflation is inflation which exceeds 50% in a month over a minimum of a year period.This is not the definition of hyperinflation used in this paper. As Fischer, Sahay and Vegh (2002), point out these kinds of inflation periods are rare in today's market economies. Instead Fischer et al. use a 100% ceiling as their definition of periods which have very high inflation rates and therefore qualify to be termed hyperinflation periods. It was with this in mind that that it was decided that any country which reported an inflation level of 100% or more, for more than one year would be eliminated from the data set. This was done in order to prevent the statistical measures from being unduly influenced by potentially extreme values of inflation. As a result, eight countries were excluded due to Hyper-Inflation: Angola, Belarus, Bulgaria, Iraq, Tajikistan, Turkmenistan, the Ukraine and Zimbabwe. The final data set comprised of 124 countries, all of which have at least 50% of the required indicator figures; the majority (80) presented a full ten years of indicator figures able to be assessed.

The data set was further divided into categories. These categories are derived from the 2006 World Bank's Income Categories; they are High Income (HI) Countries, Upper Middle Income (UMI) Countries, Lower Middle Income (LMI) Countries and Low Income (LI) Countries. Within these subsets, there are 36 countries which fall into the HI group, 28 in UMI, 35 in LMI and 25 in the LI group. Thus, there are enough countries in each of the categories to make inter-

category comparisons as well as draw conclusions from findings related to each category.

3.2. Hypotheses

This paper makes four *a priori* hypotheses. These are:

1. High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category (Artis, 1996: 34, 43 and de Masi, 1996: 30-31).
2. The accuracy of forecasts decreases the more distant the forecast horizon becomes; therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts (Samhouilan, van Walbeek & Smit, 2006: 148 and Pons, 2005: 60).
3. The EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic (wallis, 1989: 44-50).
4. The EIU can forecast turning points better than a Random Probability method of forecasting can (McIntosh & Dorfman, 1992: 213).

3.3. Methodology

With the intention of providing a more statistically robust evaluation of the EIU Forecasts, a number of statistical tests were carried out on both the RMSE and Turning point calculations. The additional statistical tests which are used in this paper are the Bartlett's and Kruskal-Wallis Tests.

Table 2: South African EIU Forecasts Captured

Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
GDP_t-2	3.1	1.7	0.6	2	3.1	2.2	3	2.8	4.5		
GDP_t-1	3	1.7	0.1	1.2	3.1	2	3	1.9	3.7	4.9	
GDP_t	4.2	2.5	1.5	0.6	4.2	3.1	2.3	3	3.1	4	4.8
GDP_t+1		4.5	3.2	2.5	3.2	3.2	3.7	3.8	3.5	3.5	4
Inflation_t-2	7.3	8.5	7	5.1	5.3	4.8	9.2	6.8	4.3		
Inflation_t-1	7.4	8.6	6.9	5.1	5.3	5.8	9.9	5.9	4.3	3.9	
Inflation_t	8.5	8.8	5.5	6.2	4.2	5.7	6	6.6	5	4.5	4.8
Inflation_t+1		10.2	7.8	7	4	5	5.5	5.4	5	4.6	4.6

All calculations and workings in the above table were carried out in Excel. Forecast Data was captured according to country and divided into GDP and Inflation Indicators. Each of these two indicators had four further divisions (t+1), (t), (t-1) and (t-2). These four divisions represent horizons of the forecasts made. The One-Year-Ahead Forecast horizon is denoted by (t+1), the Current-Year Forecast is denoted by (t), the One-Year-After Estimate is denoted by (t-1) and the Two-Year-After Value is indicated by (t-2).

The focus within this EIU forecast evaluation is on the Current-Year (t) Forecast and One-Year-Ahead (t+1) Forecast. The actual GDP and Inflation figures are not immediately available once a year is finished. For example, the actual GDP and Inflation figures for 1998 are not available at the start of 1999 but only in 2000. Therefore, the One-Year-After Estimate (t-1) in 1999 is still only an estimate for 1998 based on best available information. It is not a forecast in the strictest sense. Thus, the One-Year-After (t-1) figures will be regarded as estimates as the values for this period are still subject to revisions and they are not actual values. Only in 2000 are the actual values for 1998 (called period t-2) revised. The EIU indicates that the actual values of indicators are the Two-Year-After figures. This is because the EIU assumes that two years after the forecast year all relevant indicator affecting variables will be known. It is expected that there will be minimal difference between the One-Year-After (t-1) Estimates and the Two-Year-After (t-2) Values.

Table 3: South African EIU Forecast Errors

Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004
GDP_t	-1.1	-0.8	-0.9	1.4	-1.1	-0.9	0.7	-0.2	1.4
GDP_t+1		-2.8	-2.6	-0.5	-0.1	-1	-0.7	-1	1
GDP_t-1	-0.1	0	-0.5	-0.8	0	-0.2	0	-0.9	-0.8
Inflation_t	-1.2	-0.3	1.5	-1.1	1.1	-0.9	3.2	0.2	-0.7
Inflation_t+1		-1.7	-0.8	-1.9	1.3	-0.2	3.7	1.4	-0.7
Inflation_t-1	0.1	0.1	-0.1	0	0	1	0.7	-0.9	0

Forecast errors in the above table are calculated by subtracting the forecast value from the actual indicator value for each year. To work out the forecast error value for GDP (t) in 1996, one would subtract 1996 GDP (t) from 1996 GDP (t-2). The error values are recorded in the year for which they were made. Within the table, the 1996 GDP (t) value is the error calculated for forecasted growth made for the first quarter of 1996. The GDP 1997 (t+1) error is the One-Year-Ahead (t+1) Forecast for 1997 made in the first quarter of 1996 minus the actual value realised for 1997.

The Forecast Error values for GDP and Inflation are the basis of all further accuracy assessments and tests carried out on the EIU data.

Section Four: Test Methodology and Results

4.1 Root Mean Squared Error (RMSE)

4.1.1. Root Mean Squared Error (RMSE) Methodology

The RMSE gives an indication of the average deviation of the forecast from the actual value of the indicator. The smaller the RMSE value the more accurate a group of forecasts, conversely the greater the RMSE value, the more inaccurate the forecasts are. RMSE can be used to test two of the *a priori* hypothesis; the first *a priori* hypotheses; High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category. And the second *a priori* hypothesis that is the accuracy of forecasts decreases the more distant the forecast horizon becomes. Therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts.

A standard RMSE equation was used for assessing the EIU data:

$$RMSE = \sqrt{\sum_{i=1}^{n} \frac{(A_i - F_i)^2}{n}}$$

In the RMSE equation:

(A-F) : Actual value of Indicator minus a Forecast value of an Indicator

n : is the number of observations available for each indicator

4.1.2. Root Mean Squared Error (RMSE) Test Results

4.1.2.1. GDP RMSE Results

Table 4: GDP RMSE

Category	Indicator & Horizon	1996	1997	1998	1999	2000	2001	2002	2003	2004	Median	Average
HI	GDP_t+1		2.20	3.59	2.63	3.30	2.76	2.08	2.43	1.60	**2.53**	**2.57**
UMI	GDP_t+1		3.71	4.57	5.67	3.22	3.97	5.33	3.73	6.42	**4.27**	**4.58**
LMI	GDP_t+1		3.91	6.14	3.60	2.63	3.48	2.55	2.61	1.78	**3.05**	**3.34**
LI	GDP_t+1		2.67	2.85	2.13	3.17	3.02	4.74	2.99	2.37	**2.92**	**2.99**
Average	**GDP_t+1**		**3.17**	**4.54**	**3.70**	**3.09**	**3.31**	**3.79**	**2.95**	**3.54**	**3.43**	**3.51**
HI	GDP_t	1.72	1.46	2.64	2.96	1.99	2.51	1.43	2.07	1.93	**1.99**	**2.08**
UMI	GDP_t	2.50	3.10	3.02	4.68	2.58	10.10	3.78	2.58	4.03	**3.10**	**4.04**
LMI	GDP_t	3.34	2.75	3.83	2.95	2.33	3.05	2.32	1.91	1.49	**2.75**	**2.66**
LI	GDP_t	1.96	2.96	2.56	2.12	2.54	2.62	3.54	2.83	2.08	**2.56**	**2.58**
Average	**GDP_t**	**2.45**	**2.56**	**3.09**	**3.28**	**2.34**	**5.96**	**2.83**	**2.34**	**2.54**	**2.56**	**3.04**
HI	GDP_t-1	1.89	1.05	1.16	0.95	0.79	1.03	0.75	1.16	0.68	**1.03**	**1.05**
UMI	GDP_t-1	0.61	1.26	1.33	2.59	1.43	1.22	1.41	1.21	2.15	**1.33**	**1.47**
LMI	GDP_t-1	1.95	1.27	1.99	0.82	0.68	1.01	0.83	0.71	0.92	**0.92**	**1.13**
LI	GDP_t-1	0.74	1.45	1.47	1.34	1.61	1.80	1.53	1.70	1.13	**1.47**	**1.42**
Average	**GDP_t-1**	**1.30**	**1.26**	**1.49**	**1.42**	**1.13**	**1.27**	**1.13**	**1.19**	**1.22**	**1.26**	**1.27**
Total Average	**GDP**	**1.88**	**2.33**	**3.04**	**2.80**	**2.19**	**3.51**	**2.58**	**2.16**	**2.43**	**2.43**	**2.61**

One-Year-Ahead (t+1) GDP Forecasts

As shown in the above table, the HI Category consistently produced forecasts that were more accurate over the entire period than any other category. When comparing the first and last RMSE measurements for each Category, all Categories showed an improvement in accuracy except the UMI Category which was also the least accurate over the nine year period. The most accurate observation was for the HI Category in 2004 measuring 1.60 and the least accurate observation was for the UMI Category in 2004 of 6.42. Similarly, the average results found the HI Category Forecasts to be the most accurate and the UMI Category Forecasts the least accurate. And the median results show that countries within the HI Category are the most accurately forecast. Thus the first *a priori* hypothesis i.e. that High Income Country Forecasts are consistently more

accurate than those forecasts made for countries in the Low Income Category, is supported by the GDP (t+1) RMSE findings.

Current-Year (t) GDP Forecasts

Table 4 shows that on average, the HI Category was found to be consistently more accurate than the other categories and the UMI Category was found to be consistently the least accurate. It is not surprising that the least accurate year forecast comes from the UMI Category which is 10.10 in 2001. The increase in inaccuracy within the UMI Forecasts can be traced to a particularly inaccurate forecasting in 2001 for Equatorial Guinea of 50.5. A suggestion for this inaccuracy is that the Equatorial Guinea forecasts only begin in that year and therefore the EIU had a limited data base to refer too when making the first forecast. In a first to last forecast comparison, with the exception of the LMI Category, none of the categories showed a decrease in RMSE measurements and therefore showed no improvement in accuracy. When one assesses the Current-Year (t) Forecasts taking medians and averages into account, one can see in Table 4 that on both accounts the HI Category is the most accurate of the categories. Thus, the Current-Year (t) Forecasts can be said to support the first *a priori* hypothesis.

One-Year-After (t-1) GDP Estimates

Within these RMSE tests, the HI Category is the most accurate; the least accurate categories are the LI and UMI Categories. The most accurate forecasts in this test are from both the HI and LMI Categories, measuring 0.68 in 2004 and 2000 respectively. In a first to last RMSE forecast comparison these two Categories showed an improvement in accuracy which the other two, the UMI and LI Categories, did not. On average, the HI Category Forecasts are better than the other categories' forecasts. According to medians, with a median of 0.92 the LMI Category is the most accurately forecast. It is therefore dubious to say that the first *a priori* hypothesis is conclusively supported by these test results.

Average GDP

The average One-Year-After (t-1) Estimates are more accurate than the average Current-Year (t) Forecasts, which are more accurate than the average One-Year-Ahead (t+1) Forecasts. The only exception to this is in 2001 where the Current-Year (t) Forecast is less accurate than the One-Year-Ahead (t+1) forecast. The most accurate result is in 2000 for the One-Year-After (t-1) Estimate of 1.13. The second *a priori* hypothesis, is that the accuracy of forecasts decreases the more distant the forecast horizon becomes. Therefore the hypothesis that Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts, is upheld by these results.

4.1.2.1. Inflation RMSE Results

Table 5: Inflation RMSE

Category	Indicator & Horizon	1996	1997	1998	1999	2000	2001	2002	2003	2004	Median	Average
HI	Inflation_t+1		4.56	1.75	2.21	1.80	1.71	1.50	0.96	1.40	1.73	**1.99**
UMI	Inflation_t+1		28.99	7.80	17.71	8.13	7.64	8.93	5.95	4.43	7.97	**11.20**
LMI	Inflation_t+1		10.16	15.62	9.73	13.91	6.62	3.90	4.51	8.40	9.06	**9.11**
LI	Inflation_t+1		26.49	27.48	14.66	8.97	6.53	9.33	7.63	8.51	9.15	**13.70**
Average	**Inflation_t+1**		**18.87**	**15.18**	**11.84**	**9.21**	**5.89**	**6.47**	**5.13**	**6.25**	7.84	**9.86**
HI	Inflation_t	1.11	4.48	1.17	1.09	1.72	1.06	1.29	0.69	1.33	1.17	**1.55**
UMI	Inflation_t	7.17	17.60	5.04	8.29	2.50	6.52	7.05	3.10	2.76	6.52	**6.67**
LMI	Inflation_t	6.96	6.33	5.99	6.90	7.51	2.66	2.85	3.22	4.39	5.99	**5.20**
LI	Inflation_t	49.36	20.75	14.25	8.47	7.22	4.94	6.67	4.67	8.16	8.16	**13.83**
Average	**Inflation_t**	**21.14**	**13.07**	**7.49**	**6.60**	**5.33**	**4.15**	**4.87**	**3.12**	**4.64**	5.33	**7.82**
HI	Inflation_t-1	0.58	4.28	0.30	0.61	1.48	0.42	0.53	0.60	0.98	0.60	**1.09**
UMI	Inflation_t-1	1.24	1.10	0.55	4.46	3.00	4.23	2.11	0.44	1.33	1.33	**2.05**
LMI	Inflation_t-1	26.03	2.00	2.64	3.04	1.07	1.51	1.25	0.82	1.46	1.51	**4.42**
LI	Inflation_t-1	7.52	8.81	4.29	2.56	1.17	2.67	1.67	2.68	2.46	2.67	**3.76**
Average	**Inflation_t-1**	**14.05**	**4.72**	**2.40**	**2.89**	**1.82**	**2.51**	**1.46**	**1.36**	**1.59**	2.40	**3.64**
Total Average	**Inflation**	**17.60**	**12.22**	**8.36**	**7.11**	**5.45**	**4.18**	**4.26**	**3.20**	**4.16**	5.45	**7.11**

One-Year-Ahead (t+1) Inflation Forecasts

As can be seen in the above table, the HI Category is consistently more accurate than the other three Categories. In the other three Categories, there is a tendency towards increased accuracy over time. All Categories showed an improvement in accuracy when comparing RMSE in the first to last forecasts. The largest RMSE was for the UMI Category in 1997 of 28.99. This can be attributed to a particularly inaccurate forecast for Romania in 1997 fore which an Inflation rate of 18% was forecast but a 154.8% Inflation rate transpired. The most accurate forecast is in 2003 for the HI Category with a RMSE of 0.96. Additionally, consistent with the first *a priori* hypothesis, is that the overall average and median of the HI Category's RMSE is less than the other categories and according to average and median, the most inaccurate forecasts are those found in the LI Category.

Current-Year (t) Inflation Forecasts

As is shown in table 5 the Current-Year (t) Forecasts RMSE best support the first *a priori* hypothesis, as all results show that the HI Category yields the most accurate forecasts and the least accurate forecasts are found in the LI Category. The LI Category's most inaccurate result of 49.36 for 1996 is skewed by the exceptionally inaccurate forecast carried out in 1996 for Uzbekistan. It was forecast that Uzbekistan would experience a 250% increase in inflation however only a 54% increase transpired. If Uzbekistan is excluded from the LI Category data then the RMSE for the LI Category in 1996 decreases to 17.89; however, this does not change the overall support for the first *a priori* hypothesis, but does result in the LI Category's RMSE in 1996 no longer being the overall most inaccurately forecast year. Instead, the year which becomes the most inaccurately forecast is the LI Category's RMSE measurement in 1997 of 20.75. Support for the first *a priori* hypothesis is further emphasized by the HI Category being found to have the lowest median.

One-Year-After (t-1) Inflation Estimates

In keeping with the other forecast horizon results found in table 5, the HI Category is consistently the most accurate category. The large inaccurate result for the LMI Category in 1996 of 26.03 is due to Georgia's unusually inaccurate forecast (143.6) for that year. It is therefore not surprising that on average the most accurate category was the HI Category with a RMSE of 1.09 and the highest average RMSE is for the LMI Category measuring 4.42. The first *a priori* hypothesis is supported by these Inflation One-Year-After (t-1) Estimate RMSE results.

Average Inflation

Consistently across the time span being examined and represented in table 5, the forecasts with the shorter horizons are more accurate than those forecasts with a longer horizon. It is therefore not surprising that the most accurate forecast is the One-Year-After (t-1) Estimate in 2003 with a RMSE of 1.36. However, the least accurate forecast is the 1996 Current-Year (t) Forecast with a RMSE of 21.14. Again, this large inaccuracy can be traced back to the 1996 Uzbekistan Forecast. The second a *priori* hypothesis, i.e. that the accuracy of forecasts decreases the more distant the forecast horizon becomes (therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts), is supported by these findings.

4.2.1. RMSE Statistical Tests Methodology and Results (Danoff-Burg, 2007)

Various statistical tests were used to test the magnitude of the variance of the forecast errors within the four income categories. Variance is a measure of statistical dispersion; it can be used to determine the comparative accuracy of forecasts. The larger the variance of forecast errors the more inaccurate the overall forecasting becomes. The four sets of RMSE data tested by the various statistical tests are the GDP (t), GDP (t+1), Inflation (t) and Inflation (t+1) data.

In this paper, Bartlett's test is used to determine if Income Category variances are equal. The null hypothesis for this test assumes that variances are equal; a P-value of less than 5% results in the null hypothesis being rejected (Pyzdek, 2003: 496 and Milliken & Johnson, 1992: 355-356).

Table 6: Bartlett's Test for Equal Variances

Indicator	Test Statistic	P-Value
GDP t+1	88.61	0.00
GDP t	198.59	0.00
GDP t-1	43.41	0.00
Inflation t+1	678.22	0.00
Inflation t	1092.36	0.00
Inflation t-1	845.35	0.00

The P-Value of zero in this test implies that there are differences in the four Income Categories variances. Hence, to test the equality of the average forecast errors of the income categories a non-parametric test will need to be used; since parametric tests of means rely on equality of variances.

The Kruskal-Wallis test is a non-parametric means test. This test is used to determine if on average the same mean squared error margin is found across the income categories. This test is identical to the One-Way Analysis of variance test, except that data values are replaced by their ranks. Ranks are assigned to errors in ascending order (Spiegel & Stephens, 1999: 404-405).

The Null Hypothesis for this test is that the average mean squared error margin is the same across all income categories. The Alternative Hypothesis is that the mean squared error margin is not the same across the Income Categories

Table 7: Kruskal Wallis Test

Indicator	Test Statistic	P-Value
GDP t+1	10.77	0.01
GDP t	4.65	0.20
GDP t-1	3.98	0.26
Inflation t+1	18.78	0.00
Inflation t	41.58	0.00
Inflation t-1	18.78	0.00

Two of the P-Values, for GDP (t) and GDP (t-1), exceed the 5% significance level. Therefore, for these indicators the Null Hypothesis is not rejected in favour of the Alternative Hypothesis. And thus, the average mean squared error margin is the same across all income categories for these two indicators. However, for the remaining four indicators, all of which have P-Values of less than the 5% significance level, the Null Hypothesis is rejected and it can be said that the average mean squared error margin is not the same across all the categories. What this means is that there is statistical evidence to show that the majority of the data, when divided into indicator groups, does not support the first *a priori* hypothesis i.e. that High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category.

4.3 Theil U-Statistic

4.3.1. Theil U-Statistic Test Methodology

The Theil U-Statistic tests can be used to assess the third *a priori* hypotheses. This being that the EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic. Indirectly the Theil U-Statistic Tests can also be assess the first *a priori* hypothesis that High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category. As well as the second *a priori* hypothesis of the accuracy of forecasts decreasing the more distant the forecast horizon becomes and therefore that Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts.

The Theil U-Statistic Test compares the EIU forecasts with a naïve extrapolation by use of:

$$U = \frac{\left[\sum_{i=1}^{n}(F - A_i)^2\right]^{1/2}}{\left[\sum_{i=1}^{n} A_i^2\right]^{1/2}} \quad \text{(Equation Two)}$$

In the Theil U-Statistic equation:

F: Forecast value of Indicator

A: Actual Indicator value of Indicator

n: number of observations

To calculate the Theil U-Statistic value, the squared error values were used. When the U-Statistic value is less than one the forecast is better than a No-Change-Forecast. When the U-Statistic is larger than one the forecast is worse than a No-Change-Forecast. With this in mind, an evaluation of the U-Statistical results was carried out. Those forecasts which yielded results which were greater than one were judged to be less useful than a No-Change-Forecast.

4.3.2 Theil U-Statistic Test Results

Table 8: Theil U-Statistic Result GDP Summary

Category	Indicator & Horizon	Theil U-Stat. of 0-0.2	Theil U-Stat. of 0.2-0.4	Theil U-Stat. of 0.4-0.6	Theil U-Stat. of 0.6-0.8	Theil U-Stat. of 0.8-1	Theil U-Stat. of 1.0-2.0	Theil U-Stat. of 2.0+	Total Theil U-Stats	Theil U-Stat Median	Average Theil U-Statistic
HI	GDP_t-1	24	9	2	0	1	0	0	**36**	0.14	**0.22**
UMI	GDP_t-1	16	8	2	1	0	1	0	**28**	0.16	**0.23**
LMI	GDP_t-1	21	9	2	0	2	1	0	**35**	0.15	**0.24**
LI	GDP_t-1	8	12	5	0	0	0	0	**25**	0.30	**0.29**
Total	GDP_t-1	**69**	**38**	**11**	**1**	**3**	**2**	**0**	**124**	0.16	**0.24**
HI	GDP_t	1	13	11	9	2	0	0	**36**	**0.46**	**0.49**
UMI	GDP_t	0	8	8	6	5	1	0	**28**	0.59	**0.59**
LMI	GDP_t	1	9	15	4	3	3	0	**35**	0.51	**0.56**
LI	GDP_t	5	8	3	6	2	1	0	**25**	0.38	**0.50**
Total	GDP_t	**7**	**38**	**37**	**25**	**12**	**5**	**0**	**124**	0.50	**0.53**
HI	GDP_t+1	2	8	12	7	6	1	0	**36**	0.54	**0.57**
UMI	GDP_t+1	1	5	7	4	3	8	0	**28**	0.64	**0.69**
LMI	GDP_t+1	2	8	8	8	4	5	0	**35**	0.54	**0.63**
LI	GDP_t+1	5	7	4	3	4	2	0	**25**	0.44	**0.55**
Total	GDP_t+1	**10**	**28**	**31**	**22**	**17**	**16**	**0**	**124**	0.54	**0.61**
Total	**GDP**	**86**	**104**	**79**	**48**	**32**	**23**	**0**	**372**	0.40	**0.46**

As is shown in Table 11, the majority of the Theil U-Statistic results for GDP fall below 1 indicating that the EIU does forecast better than a No-Change-Forecast, thereby validating the third *a priori* hypothesis.

With regards to the first *a priori* hypothesis, the HI Category is on average better forecast than the other Categories. When assessing accuracy according to median it can be seen in the Table 11 that the HI Category is not always the most accurately forecast. Therefore, according to this test there is no clear support of the first *a priori* claim that HI Countries are consistently better forecast than LI Countries.

The second *a priori* hypothesis that the accuracy of forecasts decreases as the forecast horizon increases, is supported by these GDP tests. The most accurate horizon group is the One-Year-After (t-1) Estimate, followed by the Current-Year

(t) Forecasts and the least accurate horizon forecast is the One-Year-Ahead (t+1) Forecasts. This is shown in the spread of the results in table 11. The One-Year-Ahead (t-1) Estimates having the majority, 69, of Theil U-Statistics within the 0-0.2 range. Whereas most, 38, of the Current-Year (t) Theil U-Statistics are calculated to be in the 0.2-0.4 range and 31 of the One-Year-Ahead (t+1) Forecasts are found in the 0.4-0.6 range.

Table 9: Theil U-Statistic Result Inflation Summary

Category	Indicator & Horizon	Theil U-Stat. of 0-0.2	Theil U-Stat. of 0.2-0.4	Theil U-Stat. of 0.4-0.6	Theil U-Stat. of 0.6-0.8	Theil U-Stat. of 0.8-1	Theil U-Stat. of 1.0-2.0	Theil U-Stat. of 2.0+	Total Theil U-Stats	Theil U-Stat Median	Average Theil U-Statistic
HI	Inflation_t-1	26	3	3	2	1	1	0	**36**	**0.07**	**0.21**
UMI	Inflation_t-1	20	4	1	2	0	1	0	**28**	**0.06**	**0.18**
LMI	Inflation_t-1	24	5	0	3	0	2	1	**35**	**0.09**	**0.36**
LI	Inflation_t-1	7	17	1	0	0	0	0	**25**	**0.24**	**0.25**
Total	Inflation_t-1	**77**	**29**	**5**	**7**	**1**	**4**	**1**	**124**	**0.11**	**0.25**
HI	Inflation_t	3	15	9	2	4	2	1	**36**	**0.41**	**0.54**
UMI	Inflation_t	5	12	5	3	2	0	1	**28**	**0.33**	**0.46**
LMI	Inflation_t	0	14	10	1	4	5	1	**35**	**0.47**	**0.62**
LI	Inflation_t	0	3	10	6	3	2	1	**25**	**0.59**	**0.67**
Total	Inflation_t	**8**	**44**	**34**	**12**	**13**	**9**	**4**	**124**	**0.46**	**0.57**
HI	Inflation_t+1	0	11	13	2	4	5	1	**36**	**0.50**	**0.68**
UMI	Inflation_t+1	3	10	3	6	5	0	1	**28**	**0.44**	**0.59**
LMI	Inflation_t+1	0	7	8	7	6	4	3	**35**	**0.67**	**0.88**
LI	Inflation_t+1	0	1	9	8	5	2	0	**25**	**0.70**	**0.70**
Total	Inflation_t+1	**3**	**29**	**33**	**23**	**20**	**11**	**5**	**124**	**0.56**	**0.71**
Total	**Inflation**	**88**	**102**	**72**	**42**	**34**	**24**	**10**	**372**	**0.39**	**0.51**

When evaluating the validity of the third *a priori* hypothesis, that the EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic, it is found that 338 of the 372 EIU Forecasts tested by the Theil U-Statistic are better than No-Change-Forecasts. Thus, the third *a priori* hypothesis is confirmed.

Similar to the GDP results for the same tests, the Inflation test results support the claim by the second *a priori* hypothesis, which is that the accuracy of forecasts decreases as the forecast horizon increases. Most (77) of the 124 One-Year-

After (t-1) Theil U-Statistics fall into the 0-0.2 range. 44 of the Current-Year (t) Theil U-Statistics are found in the 0.2-0.4 range. And the majority of the One-Year-Ahead (t+1) U-Statistics fall into the 0.4-0.6 range. Both the average and median totals in Table 12 indicate that the forecast horizon does impact the accuracy of the forecast such that as the forecast horizon increases the accuracy of the forecast decreases.

The first *a priori* hypothesis claim that HI Countries are consistently better forecast for than LI Countries is revoked when one considers the Inflation Indicator median and averages for the Theil U-Statistics in Table 12.

Table 10: Theil U-Statistic for U>1 According to Indicator

Country	Category	GDP t+1	GDP t	GDP t-1	Inflation t+1	Inflation t	Inflation t-1	Total
Argentina	UMI	1.09						1
Azerbaijan	LMI				1.75	1.75	1.00	3
Bahrain	HI				1.68	1.69	1.48	3
China	LMI				2.03	1.24		2
Cote D'Ivore	LI	1.20						1
Cuba	LMI				1.24	1.17		2
Czerch Republic	UMI	1.06						1
Gabon	UMI	1.20	1.01	1.04				3
Georgia	LMI						5.25	1
Hong Kong	HI	1.06			1.15			2
Indonesia	LMI	1.16		1.41				2
Jamaica	LMI	1.59	1.65		1.99	1.19		4
Japan	HI				1.01			1
Lebanon	UMI	1.08						1
Macedonia	LMI	1.04	1.06		1.16	1.03		4
Malaysia	UMI	1.03						1
Mali	LI					1.02		1
Oman	UMI				2.80	2.20	1.11	3
Papua New Guinea	LI	1.93	1.56					2
Paraguay	LMI	1.33	1.24					2
Romania	UMI	1.05						1
Saudi Arabia	HI		2.60		3.33	2.45		3
Singapore	HI				1.18	1.03		2
Syria	LMI			1.01	2.05	2.00	1.37	4
Taiwan	HI				1.24			1
Thailand	LMI	1.08						1
Tunisia	LMI				4.34			1
Uruguay	UMI	1.11						1
Uzbekistan	LI					2.01		1
Venezuela	UMI	1.03						1
Vietnam	LI				1.34			1
Yemen	LI				1.05	1.11		2
Total		**16**	**6**	**3**	**16**	**13**	**5**	**59**

As shown in the above table, 32 Countries were found to have at least one Theil U-Statistic measuring more than one. Inflation Forecast errors outnumber GDP forecast errors, 34 to 23. Following this, with the exception of the UMI Country Category, Inflation Forecasts performed worse than GDP Forecasts when

compared to No-Change-Forecasts across all categories. Overall, the EIU Forecasts did perform better than the No-Change-Forecasts, thus the third *a priori* hypothesis is supported.

Three LMI countries, Jamaica, Macedonia and Syria, have four of their six Theil U-Statistic results greater than one. It is therefore not surprising that the LMI Category is the category in which the most EIU Forecasts are found to be worse at forecasting than the No-Change-Forecasts. The category with the least number of forecasts performing worse than No-Change-Forecasts is the LI Category. This is contrary to the first *a priori* hypothesis that High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category.

What is of particular interest in these Theil U-Statistic results is that six countries, China (LMI), Finland (HI), Hungary (UMI), Spain (HI), Taiwan (HI) and the USA (HI), yield a Theil U-Statistic of zero. With the exception of China, all these countries present a full set of data for analysis. This translates into an absolutely accurate forecast. All of these accurate forecasts were made for Inflation (t-1). Since real inflation results are available quite quickly, it is surprising that there are not more countries from the Inflation (t-1) Estimate that have a Theil U-Statistic of zero.

4.4. Turning Point Directional Accuracy

4.4.1. Turning Point Directional Accuracy Methodology

GDP and Inflation Forecasts can be represented as a random forecast series with no drift. As a random forecast series increases towards infinity, the forecasts' confidence level will move closer to 0.5. Assume that one was called to make GDP and Inflation Directional Forecasts for an infinite period of time. By tossing a fair coin for which 'heads' are equated to an increase in GDP (Inflation) and 'tails' a decrease in GDP (Inflation), one employs a Randomised Probability method of forecasting the directional movement of GDP and Inflation. It is

expected that, given the 50% probability of getting a head/tail on each toss as well as the convergence of an infinite series to 0.5, an accurate prediction of the direction of the forecast will occur at least 50% of the time. The fourth *a priori* hypothesis asserts that the EIU can forecast turning points better than a Random Probability method of forecasting can, therefore it is expected that the EIU Forecasts have a directional accuracy exceeding 50% (McIntosh & Dorfman, 1992: 213).

A directional accuracy test is concerned with consistent and correct forecasting of indicator turning points. It is not concerned with the magnitude of the increase or decrease of these indicators. For example, if the EIU forecast that South Africa's GDP would increase by 2% and it was later found that the increase was 5%, the forecast would be directionally accurate even though it was incorrect in forecasting the magnitude of the increased GDP level. If however the EIU forecast that South Africa's GDP would increase by 2% but instead it turned out that South Africa's GDP decreased by 0.5%, the forecast would be directionally inaccurate despite the magnitude of the decrease being small.

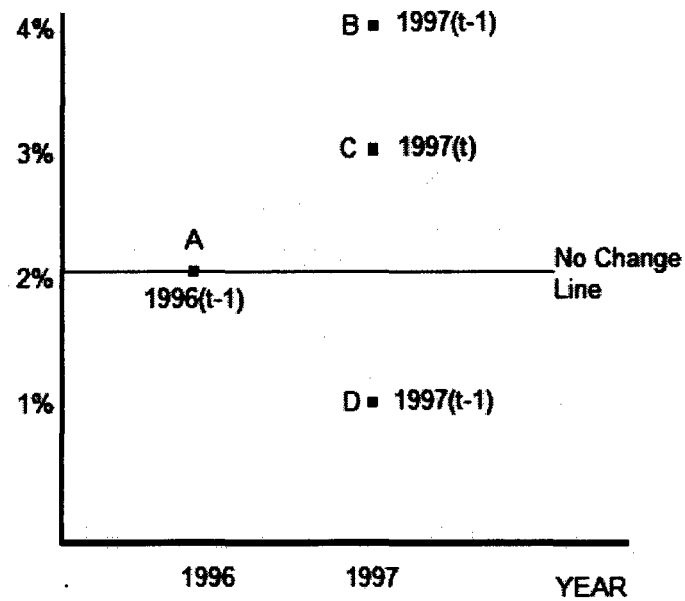
For testing directional accuracy it was decided to use the One-Year-After (t-1) Estimates as an approximation of the actual outcome. This is because using a One-Year-After (t-1) Estimate as a reference point provides a fairer and more meaningful test than would be the case if one used the Two-Year-After (t-2) Actual Values.

Two tests were used to assess directional accuracy; the first is a Current-Year (t) Forecast test and the second is a One-Year-Ahead (t+1) Forecast test. Where the tests differ is in the addition of an extra time dimension (t+1) to the One-Year-Ahead (t+1) Forecast Directional Accuracy test. The One-Year-Ahead (t+1) Forecast test is a stricter test of directional accuracy than the Current-Year (t) Forecast test.

Turning Point Accuracy of Current-Year (t) Forecasts

For this test, one Current-Year (t) Forecast and two One-Year-After (t-1) Estimates are used.

Diagram 1: GDP for First Quarter 1996 and 1997

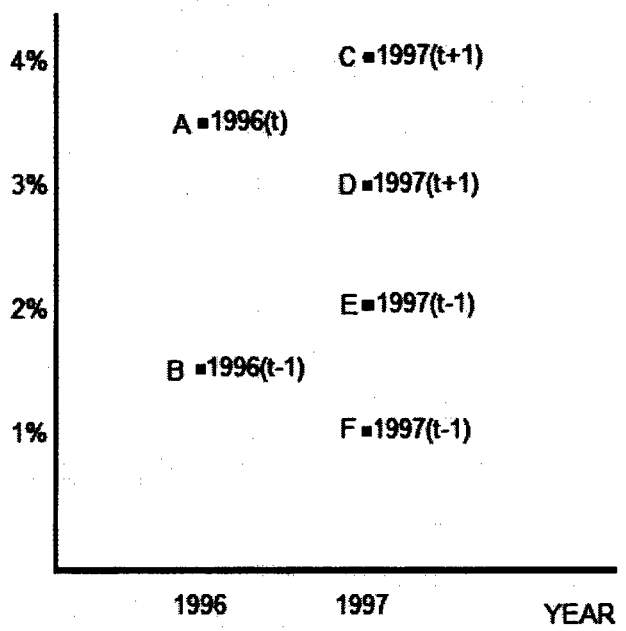


Consider Diagram 1: Point A represents the growth value of GDP experienced in 1996; it is estimated to be 2% at the start of 1997. If a forecaster estimates an increase in the GDP growth rate in 1997, this is represented by Point C at 3%, and in 1998 it transpires that the growth rate for 1997 was 4% as represented by Point B; the forecast for 1997 would be directionally accurate. If however, the growth rate in 1997 was found to be 1%, as represented by Point D, the forecast would then be found to be directionally inaccurate. Alternatively, the opposite applies. If a decrease in growth was forecast and a decrease transpired, the forecast would be directionally accurate. But if a decrease in growth was forecast and the growth rate was found to have increased, the forecast would be directionally inaccurate.

Test 2: Turning Point Accuracy of the One-Year-Ahead (t+1) Forecasts

In this test of directional accuracy two sets of forecasts are compared; a Current-Year (t) Forecast and a One-Year-Ahead (t+1) Forecast with two One-Year-After (t-1) Estimates.

Diagram 2: GDP for First Quarters 1996 and 1997



Using Diagram 2: Point A represents a GDP growth of 3.5% in 1996 forecast in 1996. Point C represents an increased growth in GDP of 4%, forecast in 1996 for 1997. Together these two forecasts project an increase in GDP growth in 1997. Point B is the estimated GDP growth in 1996 that transpired at the start of 1997. If it transpires that the GDP growth estimated in 1998 for 1997, represented by Point E, is 2% then overall there has been an increase in GDP growth between 1996 and 1997. This means that the forecasts for 1997 (i.e. one year hence) made in 1996 are directionally accurate. If however a decrease in GDP growth is estimated for 1997, shown in Diagram 2 by Point F, then the 1996 forecasts would be found to be directionally inaccurate.

Alternatively, the opposite applies. If a GDP growth rate of 3% is forecast in 1996 for 1997, represented by Point D; and in 1996 the GDP growth rate is forecast for 1996 at 3.5%. The overall result is that a decrease in GDP growth has been forecast for 1997. If it transpires that the GDP growth rate for 1997, shown by point F, is 1% and the estimated GDP growth in 1996 found at the beginning of 1997 is 1.5% then it can be said that there has been a decrease in GDP growth and that the GDP forecasts made in 1996 are found to be directionally accurate. If however an increase in GDP growth is established for 1997, represented by Point E, then the 1996 forecast will be directionally inaccurate.

Table 11: South African Directional Accuracy Source Data

Data for Test	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
One-Year-After Estimate	GDP	3.3	3	1.7	0.1	1.2	3.1	2	3	1.9	3.7	4.9
Test 1: Current-Year	GDP	4.2	2.5	1.5	0.6	4.2	3.1	2.3	3	3.1	4	4.8
Test 2: One-Year-Ahead	GDP	4.5	3.2	2.5	3.2	3.2	3.7	3.8	3.5	3.5	4	5.1
One-Year-After Estimate	Inflation	8.7	7.4	8.6	6.9	5.1	5.3	5.8	9.9	5.9	4.3	3.9
Test 1: Current-Year	Inflation	8.5	8.8	5.5	6.2	4.2	5.7	6	6.6	5	4.5	4.8
Test 2: One-Year-Ahead	Inflation	10.2	7.8	7	4	5	5.5	5.4	5	4.6	4.6	4.7

The above table shows the data used to determine the directional accuracy of the South African forecasts. The data used in the directional accuracy tests is from the original forecasts made for countries by the EIU as found in the Forecast Summaries for each country.

Table 12: South African Directional Accuracy Test Results

Test	Indicator	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Number Forecasts	Total Accuracy	Average Accuracy
Test 1: Current-Year	GDP	1	1	1	1	1	1	1	0	1	1	10	9	90
Test 1: Current Year	Inflation	0	0	1	1	1	1	1	1	1	0	10	7	70
Test 2: One-Year-Ahead	GDP		0	0	1	0	0	1	0	1	1	9	4	44
Test 2: One-Year-Ahead	Inflation		0	1	1	1	0	0	1	1	0	9	5	56

Table 15 shows the results of the directional accuracy tests on the data from table 14. The tests being the Directional Accuracy One and Two tests as described using Diagrams One and Two. In table 15 "1" represents forecasts

which are found to be directionally accurate and "0" represents forecasts which are found to be directionally inaccurate.

4.4.2. Turning Point Directional Accuracy Results

4.4.2.1. Turning Point Directional Accuracy for Current-Year (t) Forecasts Tests

Table 13: GDP Current-Year (t) Turning Point Accuracy Tests

GDP (t)	Category	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Median	Average
Number of Forecasts	HI	36	36	36	36	36	35	35	34	34	34		**35**
Number of Accurate Turning Points	HI	24	29	22	26	26	35	27	20	32	26		**27**
Average Accuracy (%)	**HI**	**67**	**81**	**61**	**72**	**72**	**100**	**77**	**59**	**94**	**76**	**76**	**76**
Number of Forecasts	UMI	26	26	26	27	27	28	28	28	28	28		**27**
Number of Accurate Turning Points	UMI	21	20	24	19	24	24	22	26	23	22		**23**
Average Accuracy (%)	**UMI**	**81**	**77**	**92**	**70**	**89**	**86**	**79**	**93**	**82**	**79**	**83**	**83**
Number of Forecasts	LMI	30	32	33	34	34	33	32	32	31	31		**32**
Number of Accurate Turning Points	LMI	25	29	29	24	28	29	24	22	23	23		**26**
Average Accuracy (%)	**LMI**	**83**	**91**	**88**	**71**	**82**	**88**	**75**	**69**	**74**	**74**	**80**	**79**
Number of Forecasts	LI	20	22	23	25	25	25	25	25	25	25		**24**
Number of Accurate Turning Points	LI	16	19	20	22	20	12	20	23	20	19		**19**
Average Accuracy (%)	**LI**	**80**	**86**	**87**	**88**	**80**	**48**	**80**	**92**	**80**	**76**	**80**	**80**
Total Number of Forecasts		112	116	118	122	122	121	120	119	118	118		**119**
Total Number of Accurate Turning Points		86	97	95	91	98	100	93	91	98	90		**94**
Total Average Accuracy (%)		**78**	**84**	**82**	**75**	**81**	**80**	**78**	**78**	**83**	**76**	**80**	**79**

As can be seen in the above table, the overall most accurately forecast year was in 1998, 84%. No trend towards improved accuracy over the ten year period can be observed in any of the four categories. The least accurately forecast is found in the LI Category; in 2002 a 48% turning point average accuracy is established. From the data, there is no indication as to why this particular year is badly

forecast for the LI Category. The three other categories all report over 85% directional accuracy in 2002.

Eleven countries were found to have 100% accurately forecast turning points over the ten year period. These countries, in the HI Category, were Bahrain and Malta; in the UMI Category, Equatorial Guinea, Estonia, Libya, Romania and Slovakia; in the LMI Category, China, Syria and Nicaragua. Notable in this latter category is that none of the three countries have a complete 10 year set of data. In the LI Category, one country, Benin was found to have 100% accurately forecast turning points. On average, the least accurately forecast turning points are found in the HI Category. Both the Netherlands and Slovenia under these tests report only a 50% forecast directional accuracy. This no better than a Random Probability method of Forecasting and brings into question the strength of the claim that the fourth *a priori* hypothesis makes; i.e. that the EIU can forecast turning points better than a Random Probability method of forecasting can.

Despite the HI Category containing countries for which turning points were 100% accurately forecast, of the four Income Categories it has both the lowest average directional accuracy forecast (76%) and the lowest median (76%). Neither of these statistics is significantly lower than the LI Category which has an average accuracy of 79% and a median of 80%. If a comparison of the highest and lowest average accuracies is carried out the HI Category is found to have the year with the highest average accuracy, in 2002 a 100% average accuracy is found. The lowest average accuracy was found for the LI Category for the same year, 48%. However as no trend whereby the HI Category results are consistently more accurate than the LI Category is established, these results can be dismissed as validation of the first *a priori* hypothesis.

Table 14: Inflation Current-Year (t) Turning Point Accuracy Tests

Inflation (t)	Category	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Median	Average
Number of Forecasts	HI	34	34	35	36	36	35	35	34	34	34		35
Number of Accurate Points	HI	25	25	27	24	34	24	25	24	25	29		26
Average Accuracy (%)	**HI**	**74**	**74**	**77**	**67**	**94**	**69**	**71**	**71**	**74**	**85**	**80**	**75**
Number of Forecasts	UMI	25	25	26	27	27	28	28	28	28	28		27
Number of Accurate Points	UMI	20	19	21	25	21	22	25	21	26	23		22
Average Accuracy (%)	**UMI**	**80**	**76**	**81**	**93**	**78**	**79**	**89**	**75**	**93**	**82**	**87**	**82**
Number of Forecasts	LMI	27	32	33	34	34	33	32	32	31	31		32
Number of Accurate Points	LMI	21	26	25	25	22	24	22	28	27	21		24
Average Accuracy (%)	**LMI**	**78**	**81**	**76**	**74**	**65**	**73**	**69**	**88**	**87**	**68**	**78**	**76**
Number of Forecasts	LI	18	22	23	25	25	25	25	25	25	25		24
Number of Accurate Points	LI	17	18	20	19	18	20	21	18	19	18		19
Average Accuracy (%)	**LI**	**94**	**82**	**87**	**76**	**72**	**80**	**84**	**72**	**76**	**72**	**80**	**80**
Total Number of Forecasts		104	113	117	122	122	121	120	119	118	118		117
Total Number of Accurate Turning Points		83	88	93	93	95	90	93	91	97	91		91
Total Average Accuracy (%)		**81**	**78**	**80**	**77**	**77**	**75**	**78**	**76**	**82**	**77**	**81**	**78**

No trend towards increased or decreased accuracy of forecasting inflation over the ten year period emerges in table 17. It tabulates that the most accurately forecast year was 2005 (82%) and the least accurately forecast year was 2002 (75%).

As with the GDP Current-Year tests, the HI Category yielded some of the least accurately forecast turning points. France, South Korea and Taiwan all showed a 40% accuracy for turning point forecasting. Similarly, the LI Category yielded two countries with a 40% turning point accuracy, Pakistan and Zambia. The two middle income categories lowest turning point accuracies for an individual country was 50% for both Botswana (UMI) and Thailand (LMI). The first *a priori* hypothesis is not supported by these findings.

Thirteen countries, across all four of the income categories, were found to have 100% accurately forecast turning points. These were Belgium (HI), Singapore (HI), Slovenia (HI), Equatorial Guinea (UMI), Estonia (UMI), Romania (UMI), Turkey (UMI), Lesotho (LMI), Swaziland (LMI), Mali (LI), Myanmar (Burma) (LI), Uganda (LI) and Uzbekistan (LI). Across the four categories all medians and

average accuracies were above 75%; thus the fourth *a priori* hypothesis is well supported by these test results.

4.4.2.2. Turning Point Directional Accuracy for One-Year-Ahead (t+1) Forecasts Tests

Table 15: GDP One-Year-Ahead (t+1) Turning Point Accuracy Tests

GDP (t+1)	Category	1998	1999	2000	2001	2002	2003	2004	2005	2006	Average	Median
Number of Forecasts	HI	36	36	36	36	35	35	34	34	34	35	
Number of Accurate Points	HI	24	19	21	17	16	15	17	22	12	18	
Average Accuracy (%)	**HI**	**67**	**53**	**58**	**47**	**46**	**43**	**50**	**65**	**35**	**52**	**53**
Number of Forecasts	UMI	26	26	27	27	28	28	28	27	28	27	
Number of Accurate Points	UMI	21	17	11	20	13	17	21	14	19	17	
Average Accuracy (%)	**UMI**	**81**	**65**	**41**	**74**	**46**	**61**	**75**	**52**	**68**	**63**	**63**
Number of Forecasts	LMI	32	33	34	34	33	32	32	31	31	32	
Number of Accurate Points	LMI	26	18	16	26	22	23	18	21	19	21	
Average Accuracy (%)	**LMI**	**81**	**55**	**47**	**76**	**67**	**72**	**56**	**68**	**61**	**65**	**67**
Number of Forecasts	LI	22	23	25	25	25	25	25	25	25	24	
Number of Accurate Points	LI	13	14	16	19	17	14	22	16	13	16	
Average Accuracy (%)	**LI**	**59**	**61**	**64**	**76**	**68**	**56**	**88**	**64**	**52**	**65**	**67**
Total Number of Forecasts		116	118	122	122	121	120	119	117	118	119	
Total Number of Accurate Turning Points		84	68	64	82	68	69	78	73	63	72	
Total Average Accuracy (%)		**72**	**58**	**53**	**68**	**57**	**58**	**67**	**62**	**54**	**61**	**63**

As seen in the above tabulation of total average accuracy for GDP One-Year-Ahead (t+1) Forecasts, the least accurate year is 2000; with both the middle income categories showing less than 50% turning point accuracy, UMI 41% and LMI 47%, the overall average accuracy of 53% for 2000 is not unexpected. However, the category with the lowest turning point accuracy in a year is the HI Category with only 35% of turning points in 2006 found to be accurately forecast. Over the nine year period, five of the forecasts carried out for the HI Category have an accuracy of 50% or lower. The overall accuracy level for the HI Category is significantly lower than the other three categories; at 52% it is not significantly better than the expected accuracy of a Random Probability forecast method. The first *a priori* hypothesis, when tested in these tests, is unsubstantiated as HI

Category forecasts are not shown to be consistently better than those made for the LI Category.

This set of tests further brings to question the validity of the fourth *a priori* hypothesis, which puts forward that the EIU can predict turning points better than a Random Probability method of forecasting. Of the 36 countries which fall into the HI Category, 18 countries, Finland, Netherlands, Austria, Cyprus, France, Switzerland, The United Kingdom, Australia, Belgium, Denmark, Germany, Greece, Kuwait, Saudi Arabia, Spain, Taiwan, the United States and Iceland, range from an 11% accuracy (Finland) to 50% accuracy (Iceland). The lowest level of accuracy within the UMI Category is 33% for Venezuela. Including Venezuela, eight countries are found to have a turning point accuracy between 33% and 50%. These are Seychelles, Argentina, Poland, South Africa, Trinidad and Tobago, Uruguay and Turkey. Within the LMI Category, seven countries are shown to have a less than 50% of their forecasts turning points accurately forecast. Guatemala and Morocco have the lowest directional accuracy at 33% followed by Nicaragua, Cuba, Kazakhstan and Philippines. Further showing that the first *a priori* hypothesis is not strongly corroborated by these tests, the LI has the least number of countries with an accuracy of less than 50%. Bangladesh and Togo with turning point accuracies of 33% are the least accurate followed by Pakistan, Papua New Guinea and Zambia, all of which have an accuracy of 44%. However, it needs to be noted that while not dramatically more accurate than a Random Probability method of forecasting; on average, all the categories were more accurate than an expected accuracy level from a Random Probability forecast method. Consequently, the fourth *a priori* hypothesis is not substantiated by these test results.

Table 19: Inflation One-Year-Ahead (t+1) Turning Point Accuracy Tests

Inflation (t+1)		1998	1999	2000	2001	2002	2003	2004	2005	2006	Average	Median
Number of Forecasts	HI	34	35	36	36	35	35	34	34	34	35	
Number of Accurate Points	HI	20	25	19	23	20	16	18	18	21	20	
Average Accuracy (%)	**HI**	**59**	**71**	**53**	**64**	**57**	**46**	**53**	**53**	**62**	**57**	**56**
Number of Forecasts	UMI	25	26	27	27	28	28	28	28	28	27	
Number of Accurate Points	UMI	16	18	16	19	19	20	17	18	17	18	
Average Accuracy (%)	**UMI**	**64**	**69**	**59**	**70**	**68**	**71**	**61**	**64**	**61**	**65**	**67**
Number of Forecasts	LMI	32	33	34	34	33	32	32	31	31	32	
Number of Accurate Points	LMI	25	22	18	11	14	11	20	23	18	18	
Average Accuracy (%)	**LMI**	**78**	**67**	**53**	**32**	**42**	**34**	**63**	**74**	**58**	**56**	**56**
Number of Forecasts	LI	22	23	25	25	25	25	25	25	25	24	
Number of Accurate Points	LI	15	13	15	19	16	17	19	13	12	15	
Average Accuracy (%)	**LI**	**68**	**57**	**60**	**76**	**64**	**68**	**76**	**52**	**48**	**63**	**67**
Total Number of Forecasts		113	117	122	122	121	120	119	118	118	119	
Total Number of Accurate Turning Points		76	78	68	72	69	64	74	72	68	71	
Total Average Accuracy (%)		**67**	**66**	**56**	**61**	**58**	**55**	**63**	**61**	**57**	**60**	**62**

As shown in the above table, with a 68% turning point accuracy, 1998 is the overall most directionally accurately forecast year in this test. On an individual category level, the LMI Category for the same year is found to be most accurate at 78%. The countries which are found to have the most accurate turning point forecasts, all with 89% accuracy level, are Singapore (HI), Hungary (UMI), Namibia (LMI), Nigeria (LI), Togo (LI) and Uganda (LI). Of interest is that half the countries found to have the most accurately forecast turning point are found in the LI Category and not in the HI Category, in contrast to what is expected by the first *a priori* hypothesis.

When a comparison of the individual categories is carried out the least accurate year is found to be in 2001 at 32% for the LMI Category as can be seen in the above table. Similar to the GDP Current-Year Turning Point Tests for the LI Category in 2002, there is no explanation within the data to explain why 2001 for the LI Category was a particularly inaccurately forecast year. The year which is least accurately forecast is 2003, table 19 records this year as having a 55% directional accuracy.

When evaluating the validity of the fourth *a priori* hypothesis one needs to note that there are 32 out of 124 countries which are found to have an accuracy level of 50% or less. This means than approximately 25% of the forecasts were no better the expected accuracy when using a Random Probability method of forecasting. For all categories the both median and average accuracy exceeded 55%. It can therefore be concluded that this test weakly supports the fourth *a priori* hypothesis.

As found by the previous three turning point tests, the most inaccurate category is the HI Category. This test found the HI Category to contain the country with the overall most inaccurate turning point forecasts, South Korea at 11%. Furthermore, there are nine other countries within the HI Category which are found to have a turning point accuracy of 50% or below. These are Australia (33%), Cyprus (33%), Spain (33%), Taiwan (33%), Italy (33%), Japan (44%), New Zealand (44%), Norway (44%) and Hong Kong (50%). Compared to the LI Category where Zambia is found to have the most inaccurate forecasts at 33%; and only four other countries report accuracy levels of less than 50%, Burkina-Faso (43%), Madagascar (44%), Malawi (44%) and Pakistan (44%), one can reasonably conclude that the first *a priori* hypothesis is not supported by this test.

4.4.2.3. Commentary

Table 17: Average Accuracy and Median Test Comparison

Country Category	GDP (t) %		GDP (t+1) %		Inflation (t) %		Inflation (t+1) %	
	Average	Median	Average	Median	Average	Median	Average	Median
High Income	76	76	52	53	75	80	57	56
Upper Middle Income	83	83	63	63	82	87	65	67
Lower Middle Income	79	80	65	67	76	78	56	56
Low Income	80	80	65	67	80	80	63	67
Total Average	79.5	79.75	61.25	62.5	78.25	81.25	60.25	61.5

As expected when comparing turning point accuracy tests, the One-Year Ahead Turning (t+1) Point Accuracy Test is a stricter test of turning point accuracy than the Current-Year (t) Turning Point Accuracy Test.

GDP and Inflation (t) average and medians are all in the 70% and 80% range, whereas GDP and Inflation (t+1) average and medians fall in the 50% and 60% range.

Section Five: Summary and Conclusion

The main objective of this thesis was to assess accuracy of the EIU's Country Forecasts, focusing on GDP and Inflation, within the framework of four *a priori* hypotheses. As previously stated, the four *a priori* hypotheses are

1) High Income Country Forecasts are consistently more accurate than forecasts made for countries in the Low Income Category.
2) The accuracy of forecasts decreases the more distant the forecast horizon becomes; therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts.
3) The EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic.
4) The EIU can forecast turning points better than a Random Probability method of forecasting can.

The methods used to evaluate accuracy were the RMSE, Theil U-Statistic, Directional Accuracy tests as well as Bartlett's and Kruskal-Wallis tests.

1) The RMSE tests support both the first and second *a priori* hypotheses.

2) In contrast to the RMSE test findings, the Bartlett's and Kruskal-Wallis tests do not validate the first *a priori* hypothesis.

3) According to the Theil U-Statistic test, the majority of Country Forecasts made by the EIU are better than a No-Change-Forecast and the accuracy of a forecast does increases as the horizon decreases. However, the Theil U-Statistic concludes that the LI Category Countries are better forecast by the EIU than those within the HI Category and thus the Theil U-Statistic tests do not support the claim made by the first *a priori* hypothesis.

4) The Directional Accuracy Tests concludes that there is little association between income group categories and directional accuracy. Thus, the first *a priori* hypothesis remained invalidated. The Current-Year (t) and One-

Year-Ahead (t+1) Inflation Directional Accuracy Tests found that generally the EIU forecast turning points more accurately than a Random Forecast Method. Although for the One-Year-Ahead (t+1) Forecasts, the evidence is very unconvincing.

Given improvements in forecasting techniques and a global stabilization for the economy over the past decade, one would expect the accuracy of the EIU forecasting to have improved over the ten year time span of the data. However, the RMSE found this not to be the case; over the period in question, there is no trend towards increased accuracy. According to the RMSE tests the EIU forecasts GDP more accurately than Inflation. However, the Theil U-Statistic tests report that there is little difference in forecast accuracy between the two indicators.

Overall, the RMSE test results support the claim made by the first *a priori* hypothesis. However, the Theil U-Statistic and Directional Accuracy tests do not support the first *a priori* claim and neither do the Bartlett's and Kruskal-Wallis Tests. Both the RMSE and Theil U-Statistic tests support the assertion by the second *a priori* hypothesis. The Theil U-Statistic results concur with the claim made by the third *a priori* hypothesis and the Directional Accuracy tests affirm the fourth *a priori* hypothesis.

Thus, it can be concluded that three of the four *a priori* hypotheses can be validated by this thesis. These are

- The second a *priori* hypothesis i.e. that the accuracy of forecasts decreases the more distant the forecast horizon becomes therefore Current-Year (t) Forecasts will outperform One-Year-Ahead (t+1) Forecasts.
- The third a *priori* hypothesis i.e. that the EIU Forecasts outperform No-Change-Forecasts as measured by the Theil's U-Statistic.

- The fourth a *priori* hypothesis i.e. that the EIU can forecast turning points better than a Random Probability method of forecasting can.

The first *a priori* hypothesis, i.e. that High Income Country Forecasts are consistently more accurate than those forecasts made for countries in the Low Income Category, remains questionable.

As three of the four *a priori* hypotheses were found to be sound, it can further be concluded that the accuracy of the EIU Country Economic Forecasts, focusing on Inflation and GDP forecasting, is satisfactory.

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Section Seven: Appendices

7.1. Appendix One:

Raw Data

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Albania	GDP_n-2	7.4	11	9.1	-7	8	7.3	7.8	6.5	4.7	6	5.9
Albania	GDP_n-1	6	5	-8	8	8	7.5	7.3	6	6	6	5.5
Albania	GDP_n	5	0	10	8	8	7.5	6	6.5	6	6	5
Albania	GDP_n+1	5	3	10	8	8	7	6	7	7	6	6
Albania	Inflation_n-2	23	7.7	12.8	32.2	20.7	0.4	0	3.1	5.5	2.4	2.3
Albania	Inflation_n-1	7	12.8	33	21.9	-2	-0.1	3	5.1	2.4	2.9	2.4
Albania	Inflation_n	5	40	25	7.2	3	2.6	2.1	2.5	3	3	2.6
Albania	Inflation_n+1	5	30	15	5.5	5	2	1.7	2	3.2	3	2.5
Algeria	GDP_n-2	0.6	4.3	3.4	1.3	5.1	3.3	2.4	1.9	4.1	6	5.9
Algeria	GDP_n-1	4	5.5	2.5	2.5	4.6	3.8	3	3.1	7.4	6.1	6.6
Algeria	GDP_n	5	5	3.7	3	5.5	4.5	3	5.9	5.9	8.2	6.5
Algeria	GDP_n+1	5	4.5	4.5	4	5.1	4	4.1	4.8	8.7	7.6	6.1
Algeria	Inflation_n-2	29	29.8	21.7	5.7	4.5	2.7	-5	4.3	2.3	3.5	4.6
Algeria	Inflation_n-1	30	20	9	5.2	4.2	-10	2	3	3.5	4.5	4.7
Algeria	Inflation_n	26	18	8	5.6	4.5	8	4.5	4.2	3	5.9	3.8
Algeria	Inflation_n+1	22	15	8	5.8	4.5	4.5	3	4	2.8	3.8	3.4
Argentina	GDP_n-2	7.4	-4.6	4.3	8.6	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9
Argentina	GDP_n-1	-3.9	4.4	7.9	4.3	-3.9	-0.3	-3.3	-11.3	8.4	8.5	8.8
Argentina	GDP_n	0.6	4.2	3.8	-2.4	3.5	1.9	-8.4	3	4.9	5.6	6.8
Argentina	GDP_n+1	1.4	3.1	4	2	4.1	3.8	0.3	4.2	3.5	3.9	4.2
Argentina	Inflation_n-2	3.9	1.2	0	0.3	0.9	-1.2	-0.9	-1.1	25.9	13.4	4.4
Argentina	Inflation_n-1	1.6	0.1	0.4	0.7	-1.2	-0.9	-0.9	25.9	13.4	4.4	9.6
Argentina	Inflation_n	0.8	1.8	1.9	0.1	0.4	-0.4	12.7	21.8	6.3	7.2	12.8
Argentina	Inflation_n+1	1.8	2	2.9	1	1.5	1	22	11.3	6.2	5.5	10.3
Armenia	GDP_n-2		6.9	5.8	3.1	7.2	3.3	6	9.6	12.9	13.9	10.1
Armenia	GDP_n-1		6	2.5	6	3.1	5.5	9.6	12.5	13.9	10.1	13.9
Armenia	GDP_n		5.5	4	4	4	5	5	7	7	8	10
Armenia	GDP_n+1		5	6	6	6	5.5	5.5	7	6	6	9
Armenia	Inflation_n-2		33.4	5.7	13.9	8.6	0.8	-0.7	3.1	1.1	4.3	7
Armenia	Inflation_n-1		12.4	21.9	8.9	0.6	-0.7	3.1	1.1	4.7	14.5	0.6
Armenia	Inflation_n		20.7	13	6.4	3.5	3	3.4	5.5	4	5	1.7
Armenia	Inflation_n+1		16.5	7	8	4.7	2	3.4	4	3	5	2
Australia	GDP_n-2	5.2	2.7	3.9	3.8	4.9	3.7	3.1	2.7	3.6	3.3	3.5
Australia	GDP_n-1	3	4.2	3.6	4.2	4.3	4.4	2.1	3.6	2.5	3.5	2.4
Australia	GDP_n	2.9	3	2.4	2.3	3.4	3.4	3.3	3.2	3.8	3.2	3.1
Australia	GDP_n+1	3.4	3.8	2.3	3.1	3	3	4.1	3.6	3.6	3.1	3.5
Australia	Inflation_n-2	1.9	1.9	2.6	0.3	0.8	1.5	4.5	4.4	3	2.8	2.3
Australia	Inflation_n-1	4.7	4.7	0.4	0.8	1.4	4.4	4.3	3	2.8	2.3	2.8
Australia	Inflation_n	4.5	4.5	2	1.4	5	3.6	2.2	2.8	2.4	2.8	3
Australia	Inflation_n+1	4	4	2.5	1.5	5.1	2	2.4	2.6	2.8	2.7	2.6
Austria	GDP_n-2	3	1.8	1.6	2.5	3.3	2.8	3	0.7	1.4	0.8	2.4
Austria	GDP_n-1	2	1	2.2	3.1	2.1	3.1	1.1	0.9	0.8	1.9	1.9
Austria	GDP_n	1.4	1.6	2.6	2	2.7	2.5	1.3	1.7	1.4	2.1	2.1
Austria	GDP_n+1	1.9	2.1	2.9	2.2	2.9	2.5	2.5	1.9	1.9	2.2	2.1
Austria	Inflation_n-2	3	2.21	1.9	1.3	0.9	0.6	2.4	2.3	1.7	1.3	2
Austria	Inflation_n-1	2.2	1.9	1.3	0.9	0.6	2.4	2.7	1.7	1.3	2	2.1
Austria	Inflation_n	1.8	2.4	1.5	0.6	1.1	2.2	1.4	1.7	1.2	2.2	1.9
Austria	Inflation_n+1	2	2.2	2	0.9	1.4	2	1.6	1.8	1.5	1.7	1.9
Azerbaijan	GDP_n-2		-12	1.3	5.8	10	7.4	11.1	9.9	10.6	11.2	10.2
Azerbaijan	GDP_n-1		1.2	5	8	7.4	11.3	9.5	10.6	11.2	10.2	24
Azerbaijan	GDP_n		3.5	7	6	8	8.9	6.5	8	8.5	14	27.5
Azerbaijan	GDP_n+1		5	8	6	9	8.4	7	7	12	17	11.4
Azerbaijan	Inflation_n-2		411.8	6.7	0.3	-7.6	-8.6	1.8	1.6	2.8	2.1	6.7
Azerbaijan	Inflation_n-1		19.9	-0.7	-7.6	-0.5	1.8	1.6	2.7	2.1	6.7	11.6
Azerbaijan	Inflation_n		9.5	10	9	4.9	3.7	2.5	3.2	2.7	7	7.4
Azerbaijan	Inflation_n+1		14.5	6	6	4.2	4	3	3.6	3.3	7.4	5.1
Bahrain	GDP_n-2	2.3	2.2	3.1	3.1	4.8	4	5.3	4.8	5.1	6.8	3.9
Bahrain	GDP_n-1	2.7	0.4	3.8	0.4	2.5	5.2	5	3.8	4.9	5.3	5.9
Bahrain	GDP_n	1.2	1	3.4	-0.6	3.5	4.8	3.2	3.6	5.4	5.4	5.6
Bahrain	GDP_n+1	1.8	1.7	2.8	1.9	3.5	4.6	4.2	5.2	6.2	5.2	5.3
Bahrain	Inflation_n-2	0.9	1	-0.2	0.2	-1.4	-1.3	-0.7	-1.2	-0.5	1.6	2.4
Bahrain	Inflation_n-1	3	-1	0.2	0.2	1.4	2	0.5	0.5	-0.2	4.9	2.7
Bahrain	Inflation_n	3	-0.6	0.4	1.5	1.9	1.5	0.2	0.4	0.7	2.1	2.5
Bahrain	Inflation_n+1	3.2	0.8	0.8	1.9	1.4	1.7	0.4	1	1.2	1.9	2.4
Bangladesh	GDP_n-2	4.6	4.4	5.3	5.9	5.7	5.2	6	5.2	4.4	5.3	6.3
Bangladesh	GDP_n-1	4.8	4.7	5.7	5.6	5.2	5.3	5.9	4.4	5.3	5.5	5.4
Bangladesh	GDP_n	4.6	5.7	4.8	3	4.7	5	4.6	4.9	5.7	5.4	6
Bangladesh	GDP_n+1	5.7	5.9	5.3	6.2	5.1	5.7	5.4	5.6	5.8	5.3	5.4
Bangladesh	Inflation_n-2		5.9	2.7	5.6	8.3	6.2	2.4	1.1	3.4	5.7	3.2
Bangladesh	Inflation_n-1		6.5	5.8	9.5	5.2	2.9	1.7	3	5.4	6	7
Bangladesh	Inflation_n		7.3	8	7.6	7	4.2	1.5	5.3	6.5	4.3	6.7
Bangladesh	Inflation_n+1		6.8	6.1	7	6.3	4.5	3.5	6	6.3	4.2	5.8
Belgium	GDP_n-2	2.2	1.9	1.5	3	2.7	2.7	4	0.8	0.7	1.3	2.4
Belgium	GDP_n-1	2	1.5	2.5	3	2.4	4	1	0.7	1.1	2.7	1.3
Belgium	GDP_n	0.8	2.3	2.6	1.8	3.7	2.7	1.1	1.3	1.5	2.5	2.1

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Belgium	GDP_n+1	1.4	2.4	2.4	2.1	2.5	2.5	2.7	1.8	1.9	2	2
Belgium	Inflation_n-2	2.4	1.5	2.1	1.6	1	1.1	2.5	2.5	1.6	1.6	2.1
Belgium	Inflation_n-1	1.5	2.1	1.5	1	1.1	2.6	2.5	1.6	1.5	2.1	2.8
Belgium	Inflation_n	2	1.9	1.8	1	1.6	1.7	1.7	1	1.2	1.8	2.3
Belgium	Inflation_n+1	1.8	2	1.9	1.5	1.4	1.6	1.5	1.3	1.3	1.8	2.1
Benin	GDP_n-2			5	5.6	4.4	5	6.1	5	6	4.8	3
Benin	GDP_n-1			0.2	4.4	5	5	5.8	5.3	5.5	3	3.5
Benin	GDP_n			4.5	5	5.5	5.3	5.9	5.6	6.3	5	4.2
Benin	GDP_n+1			4.5	6	6	5.6	6.2	5.8	6.5	5.5	5
Benin	Inflation_n-2			4.7	3.5	5.8	0.3	4.2	4	2.4	1.5	0.9
Benin	Inflation_n-1			3	5.6	3	3.5	3.3	3.3	2.5	2.6	3.5
Benin	Inflation_n			5	4	3	3	2.8	3.1	2.8	3	3
Benin	Inflation_n+1			6	3	3	3	2.8	3	2.8	3	2.5
Bolivia	GDP_n-2	4.2	3.7	3.9	4.2	4.7	0.6	2.4	1.2	2.8	2.5	3.6
Bolivia	GDP_n-1	3.7	3.6	4.4	4.7	1.5	2.5	0.5	1.9	2.6	3.6	4
Bolivia	GDP_n	3.5	4.9	4.7	4.6	4.9	4	2	2.5	3.2	3.3	2.6
Bolivia	GDP_n+1	4	5.5	5.2	5	4.9	4.5	3.5	3.5	3.4	3.1	2.8
Bolivia	Inflation_n-2	8.5	12.6	8	6.7	4.4	2.2	4.6	1.6	0.9	3.3	4.4
Bolivia	Inflation_n-1	12.6	7.9	6.8	4.4	3.1	4.7	1.6	0.9	3.4	4.4	5.4
Bolivia	Inflation_n	11	7.5	5.9	5.5	5.5	4.2	1.9	3.5	4.7	5.1	4.9
Bolivia	Inflation_n+1	8.4	6.5	5.3	5	5.5	5	3.7	3.5	4.5	5	5.4
Botswana	GDP_n-2	4.1	3.1	6.8	7	4.6	8.5	7	1.5	4.2	4	4.2
Botswana	GDP_n-1	4.5	5	7	4.5	9	6	4.3	3.7	7.4	4.2	4.5
Botswana	GDP_n	5	6	6.9	5	6.2	4.8	4.1	4	4.1	4.5	3.5
Botswana	GDP_n+1	6.5	5.7	6.6	5.9	5.4	5	5.4	4.4	4.7	5	3.9
Botswana	Inflation_n-2	10.6	10.5	10.1	8.7	6.7	7.1	8.5	6.6	8	9.2	7
Botswana	Inflation_n-1	10.5	10.1	9	6.9	7.2	8.6	6.6	8.2	9.2	6.9	8.6
Botswana	Inflation_n	11	10.9	10.5	8.6	6.7	6.6	5.5	8	5.7	6.9	7.2
Botswana	Inflation_n+1	12	11	10.5	7.1	6.6	5.2	5	5	5.4	7	5.4
Brazil	GDP_n-2	5.8	3.7	3	3.7	-0.2	1	4.2	1.4	1.9	0.5	4.9
Brazil	GDP_n-1	4	3.2	3.2	0.2	0.8	4	1.5	1.5	-0.2	5.2	2.3
Brazil	GDP_n	3.8	3.4	0.8	-5.5	3.9	3.8	1.8	1.9	2.9	3.7	3.4
Brazil	GDP_n+1	4.2	3.7	3	2.8	4.6	4	4.1	2.3	3.2	3.3	3.3
Brazil	Inflation_n-2	1007	23.2	10	4.8	3.2	4.9	7.1	6.8	8.5	14.7	6.6
Brazil	Inflation_n-1	25.9	10	4.8	-1.8	4.9	7	6.8	8.5	14.7	6.6	6.9
Brazil	Inflation_n	25	9.6	3.7	21.9	8.4	5.7	4.4	16.5	5.6	7	5.2
Brazil	Inflation_n+1	23.1	10.3	6.5	12.7	6.9	4.6	3.4	8.4	4	5.1	4.9
Burkino-Faso	GDP_n-2				5.6	5.7	5.8	2.2	5.7	4.6	8	4.6
Burkino-Faso	GDP_n-1				6	4.9	5.7	6	4.5	5.2	4.8	3.5
Burkino-Faso	GDP_n				5	5.7	4.5	6	4	6	5	5.2
Burkino-Faso	GDP_n+1				5.3	6.5	6	5	6	6.2	5.6	5.5
Burkino-Faso	Inflation_n-2				6.1	5.2	-1.1	-0.3	4.9	2.3	2	-0.4
Burkino-Faso	Inflation_n-1				2.8	-1.1	0.3	4.9	2.5	2	-0.3	6.4
Burkino-Faso	Inflation_n				3	2.5	3	2	3	2.5	2.5	4
Burkino-Faso	Inflation_n+1				3	3	2.5	2.5	2.5	2.5	2.5	4
Cameroon	GDP_n-2	-1.7	3.2	5	5.2	4.9	4.4	4.2	1.4	4	4.3	3.5
Cameroon	GDP_n-1	3.6	5.2	5.1	5	4.2	4.2	5.5	4.6	4.2	5	2.8
Cameroon	GDP_n	3.4	3.5	5	3.3	5	4.9	4.8	4.3	3.7	4.2	4.1
Cameroon	GDP_n+1	3.5	3.5	5.2	4.4	5.2	5.4	5.1	4.7	4.3	4.5	4.5
Cameroon	Inflation_n-2	50	26.9	6.4	1.5	2.4	5.3	0.8	1.2	2.7	0.6	0.3
Cameroon	Inflation_n-1	7.5	8	4.3	2.5	2	-0.6	2.8	4.5	2.3	1	1.5
Cameroon	Inflation_n	6	6	2.5	2.3	2.9	3.9	2.7	4	2.5	2	1.8
Cameroon	Inflation_n+1	3	3	2	1.9	2.6	4.1	2.7	2.7	2.5	2	2
Canada	GDP_n-2	4.6	2.3	1.2	3.8	3.1	4.5	4.4	1.5	3.3	2	2.9
Canada	GDP_n-1	2.4	1.4	3.7	2.8	3.9	5	1.3	3.3	1.7	2.7	2.8
Canada	GDP_n	2.1	3.4	3.4	1.9	3.3	3	1.3	3	2.6	3	2.7
Canada	GDP_n+1	2.6	2.8	2.6	2.3	2.8	2.8	3.2	3.1	2.7	3	2.7
Canada	Inflation_n-2	0.2	2.1	1.6	1.7	0.9	1.7	2.7	2.5	2.2	2.8	1.8
Canada	Inflation_n-1	2.2	1.6	1.6	0.9	1.7	2.7	2.6	2.3	2.8	1.9	2.3
Canada	Inflation_n	2	2.1	1.7	1.4	2.2	2.7	1	2.8	1.8	2.3	2.7
Canada	Inflation_n+1	2.3	2.3	1.8	1.6	2.3	2.3	1.8	2.5	2.3	2.4	2.4
China	GDP_n-2	11.6	10.5	9.7	8.8	7.8	7.2					
China	GDP_n-1	10.2	9.7	8.8	7.8	7.1	8					
China	GDP_n	8.9	9.4	7.3	6.7	7.5	7.2					
China	GDP_n+1	9.2	8.6	8.2	7	7.6	8					
China	Inflation_n-2	24.1	17.1	8.3	2.8	-0.8	-1.3					
China	Inflation_n-1	17	8.3	2.8	-0.8	-1.3	0.2					
China	Inflation_n	13	10	5	2.5	1.5	1.2					
China	Inflation_n+1	11.5	12	8	5.5	3	2					
Costa Rica	GDP_n-2	4.5	2.4	-0.6	3.2	6.7	8.3	2.2	1.1	2.9	6.5	4.1
Costa Rica	GDP_n-1	2.5	-0.9	3.2	6.2	8.3	1.4	0.3	2.8	5.6	4.1	4.1
Costa Rica	GDP_n	3	2	4.5	4	5	3.2	1.5	2.1	4.8	3	3.5
Costa Rica	GDP_n+1	4.2	3.5	4.8	5	5	4.1	3.2	3	4.5	2.9	3.5
Costa Rica	Inflation_n-2	19.9	22.6	13.9	11.2	12.4	10.1	10.2	11	9.2	9.5	12.3
Costa Rica	Inflation_n-1	22.6	13.9	11.2	12.3	10.1	10.2	11	9.7	9.4	12.3	13.8

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Costa Rica	Inflation_n	16	12.5	12.8	11.9	9.6	9.9	9.9	10.6	10.1	13.1	13
Costa Rica	Inflation_n+1	12	13	12	8.9	9.4	8.1	9.9	8.9	8.1	10	11.2
Cote D'Ivore	GDP_n-2	1.8	7	6.5	6.5	5.4	1.5	-2.3	-0.8	-1.6	-3	1.6
Cote D'Ivore	GDP_n-1	6.5	6.8	6.5	6	4.3	-2	-0.9	-1.7	-3.6	-1	1
Cote D'Ivore	GDP_n	6.2	6.5	6	5	3.6	1.5	3.5	-3.2	-0.5	-1.2	1.2
Cote D'Ivore	GDP_n+1	6.6	6.5	6	5	5	3.5	4.9	1	0.9	0.4	2
Cote D'Ivore	Inflation_n-2	26	14.2	3.5	5.6	4.7	0.8	2.4	4.3	3.1	3.3	1.4
Cote D'Ivore	Inflation_n-1	12	4.5	5	6	0.7	2.7	4.4	3.2	3.3	1.2	3.9
Cote D'Ivore	Inflation_n	5	3	4	5	3	3	2.5	5.5	1.3	1.8	4.5
Cote D'Ivore	Inflation_n+1	3	3	3.5	5	3	3	3	1.8	2.7	3.2	3
Croatia	GDP_n-2	0.8	1.8	5	6.5	2.5	-0.4	3.7	3.8	5.2	4.3	3.8
Croatia	GDP_n-1	2	4.5	4.2	2.5	-0.7	3.7	3.2	4.5	4.4	3.7	4
Croatia	GDP_n	5	6	5.3	3	2	2.8	3	4.1	4	3.7	4
Croatia	GDP_n+1	4	6	4.3	2.5	4	3	3.6	4.4	4.5	4.2	4.2
Croatia	Inflation_n-2	98	2	3.5	3.6	5.7	4.2	6.2	5.2	2.3	1.8	2.1
Croatia	Inflation_n-1	2	3.6	3.6	5.7	4.2	6.2	5	2.3	1.5	2.1	3.3
Croatia	Inflation_n	3.5	4.6	6	4.5	4.5	5.5	4.8	2.8	2.2	2.4	3.2
Croatia	Inflation_n+1	4	5	4	4	3.5	5.2	4.5	3	2.5	2.6	2.9
Cuba	GDP_n-2	-14.9	2.5	7.8	2.5	1.2	6.2	5.6	3	1.5	2.6	4.2
Cuba	GDP_n-1	0.7	7.8	2.5	1.2	6.2	5.6	3	1.1	2.6	3.9	8
Cuba	GDP_n	2.5	4.2	3	3.5	4.6	4	3	2.3	3.5	4.1	5.6
Cuba	GDP_n+1	3	5	5	5	5.5	5.5	5	3.4	3.6	4	4.5
Cuba	Inflation_n-2			-4	2.9	2.9	-2.9	-2.3	-4.1	8.8	0.6	1
Cuba	Inflation_n-1			2.9	2.7	0.3	-0.1	3.5	8.4	4.1	1	4.2
Cuba	Inflation_n			5.3	3.6	2.5	3.6	1.1	1.4	3.3	2.6	4.1
Cuba	Inflation_n+1			5.9	3.7	4.7	3.7	0.5	1	3.1	2.2	4.1
Cyprus	GDP_n-2	5.1	5	1.9	2.3	5	4.5	5.1	4.1	2	1.9	3.8
Cyprus	GDP_n-1	4.5	2.1	2.5	4	4.5	4.8	3.4	1.7	1.9	3.6	3.8
Cyprus	GDP_n	4.5	3	3.5	2.5	4	3.5	2.8	2.6	3.7	4	3.4
Cyprus	GDP_n+1	4	3.4	3	3	4.2	2.7	4.2	3.8	5.9	3.4	3.6
Cyprus	Inflation_n-2	4.7	2.6	3	3.6	2.2	1.6	4.1	2	2.8	4.1	2.3
Cyprus	Inflation_n-1	2.6	3	3.6	2.2	1.7	4.1	2	2.8	4.1	2.3	2.6
Cyprus	Inflation_n	4	2.9	3.75	2.5	2.8	2.8	3.6	3.9	2.2	2.8	2.4
Cyprus	Inflation_n+1	4	2.9	4	3.2	2.6	3.1	4.3	3.4	3	2.6	2.2
Czerch Republic	GDP_n-2	2.6	4.8	4.1	1	-2.3	-0.8	2.9	3.3	2	3.1	4.4
Czerch Republic	GDP_n-1	4.6	4.1	1.2	-2.5	-0.6	2.8	3.4	2.7	2.9	3.8	4.9
Czerch Republic	GDP_n	4.7	4	2	-0.5	1.7	3.3	3.9	3.6	4	3.9	4.4
Czerch Republic	GDP_n+1	5.3	4.5	3	2	2.5	3.6	4.4	4	4.1	4.3	4.4
Czerch Republic	Inflation_n-2	10	9.1	8.8	8.4	10.7	2	3.9	4.7	1.8	0.1	2.8
Czerch Republic	Inflation_n-1	8.9	8.9	8.5	10.7	2.1	3.9	4.7	1.8	0	2.8	1.9
Czerch Republic	Inflation_n	8.5	8.5	11	5.2	3.5	4.3	4	1.4	2.9	2.1	2.4
Czerch Republic	Inflation_n+1	8.7	8.2	10	6.6	4.5	4	4	2.2	2.3	2	2.1
Denmark	GDP_n-2	4.4	2.8	2.7	3.1	2.7	2.1	3.2	1.4	1	0.5	2.1
Denmark	GDP_n-1	2.8	2	2.9	2.3	1.3	2.9	1.2	1.6	-0.1	2.2	3.4
Denmark	GDP_n	2.2	2.7	2.8	1.1	2.1	1.9	1.5	2.3	1.6	2.5	2.9
Denmark	GDP_n+1	2.4	2.6	2.5	0.9	2.3	2.1	2.1	2.5	2.3	2.2	2.1
Denmark	Inflation_n-2	2	2.1	2.1	2.2	1.8	2.5	2.9	2.4	2.4	2.1	5.4
Denmark	Inflation_n-1	2.1	2.1	2.2	1.8	2.5	2.9	2.4	2.4	2.1	1.3	4.8
Denmark	Inflation_n	2.2	2.5	2.5	1.4	2.4	2.4	1.6	2.1	1.2	2	4.2
Denmark	Inflation_n+1	2.2	2.8	2.4	1.2	2.2	2.1	2	2.1	1.9	2	3.4
Dominican Republic	GDP_n-2	4.3	4.8	7.3	8.2	7.3	8.3	7.6	2.7	4.1	-0.4	2
Dominican Republic	GDP_n-1	4.8	7.3	7.7	7.3	8	8	1.5	4.2	-1.2	2	9.3
Dominican Republic	GDP_n	3	5	6.5	6.8	4.7	5.8	2.7	2.3	-1	2.7	5
Dominican Republic	GDP_n+1	3.4	3	5.3	5.9	3.9	5.6	4.5	5	1.7	4	4
Dominican Republic	Inflation_n-2	14.3	9.2	4	7.3	7.8	6.5	7.7	8.9	5.2	27.5	51.4
Dominican Republic	Inflation_n-1	9.2	3.1	8.6	8	4.3	7.9	9	5.3	27.4	51.4	4.2
Dominican Republic	Inflation_n	12	5.7	10.9	4.7	6.2	9.7	5.6	11.1	29.7	7.5	9
Dominican Republic	Inflation_n+1	11	7.9	7.2	3.9	3.7	5.4	6.1	6.5	13.4	10	7
Ecuador	GDP_n-2	4	2.3	2	3.4	0.4	-7.3	2.3	5.6	3.4	2.7	6.9
Ecuador	GDP_n-1	2.3	1.8	3	0.8	-7.3	1.9	5.4	3.3	2.9	6.6	3
Ecuador	GDP_n	2.4	2.5	2.7	0.5	2	3.7	4.1	2.5	4.4	3.4	2.8
Ecuador	GDP_n+1	3.3	4.5	3.5	4.2	3.7	4	3.8	3.6	4.3	2.8	2.9
Ecuador	Inflation_n-2	25.4	22.8	25.5	30.5	43.6	52.2	96.1	37.7	12.5	7.9	2.8
Ecuador	Inflation_n-1	22.8	25.5	30.5	43.6	61	96.4	37.7	12.5	7.9	2.7	2.4
Ecuador	Inflation_n	26.3	25	35.8	37.3	61	40.5	12.1	8	4.2	2.5	3.9
Ecuador	Inflation_n+1	23.7	10	25.6	23.9	12.7	16.8	5.6	5.2	3.2	2.2	3.4
Egypt	GDP_n-2	2	3.2	4.9	5.9	5.6	6	3.2	3.5	3	1.8	2.8
Egypt	GDP_n-1	2.2	4	5.3	5.7	5	3.9	2.5	3	1.8	2.7	4.1
Egypt	GDP_n	3.3	4.5	4.3	4.8	4.5	4.5	0.8	1.8	2.8	3.8	5
Egypt	GDP_n+1	3.4	4.5	4.6	5.3	5.6	5.3	2.8	3.3	3.6	4.8	5.3
Egypt	Inflation_n-2	8.2	15.7	7.2	4.6	4.2	3.1	2.7	2.3	2.7	4.5	11.3
Egypt	Inflation_n-1	9	7.2	4.6	3.8	3.1	2.9	2.2	2.7	4.3	11.3	4.9
Egypt	Inflation_n	7.5	7.5	4.8	3.9	3.8	4.6	5.4	3.8	5	7.9	5.1
Egypt	Inflation_n+1	7	7.8	5.5	4.5	6	4.5	4.8	3.5	4.2	5.3	4.8
El Salvador	GDP_n-2	6	6.1	2.1	4	3.2	3.5	2	1.8	2.1	1.8	1.5

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
El Salvador	GDP_n-1	6.3	2.5	4.5	3.5	1.8	2	1.4	1.9	1.7	1.8	2.8
El Salvador	GDP_n	4.7	3.2	5	1.5	3	3	2.7	2.3	2.2	2.1	3.2
El Salvador	GDP_n+1	5	3.7	3.6	2	2.5	3.1	3.9	2.9	3.2	2.4	3.1
El Salvador	Inflation_n-2	8.9	11.5	7.4	1.9	4.2	0.6	2.2	3.8	1.8	2.1	4.5
El Salvador	Inflation_n-1	11.5	7.4	2.1	4.4	-1	2.2	3.8	1.9	2.1	4.5	4.7
El Salvador	Inflation_n	8	9.5	4.4	5.4	3	3.2	0.4	2	2.3	4.2	3.8
El Salvador	Inflation_n+1	7	9.9	3.9	4.5	2.5	3	2.8	3	2.3	3.6	4.2
Equatorial Guinea	GDP_n-2							16.9	62.5	20.9	13.6	32.8
Equatorial Guinea	GDP_n-1						23.2	65	23.8	10.2	24	6
Equatorial Guinea	GDP_n						12	33	13.5	23	18.7	6.3
Equatorial Guinea	GDP_n+1						15	12	6	15	5.4	7.2
Equatorial Guinea	Inflation_n-2							6	8.8	7.6	7.3	4.2
Equatorial Guinea	Inflation_n-1						1	6	6	6	4	6.1
Equatorial Guinea	Inflation_n						6	5.5	6	8.5	5	5.9
Equatorial Guinea	Inflation_n+1						5.8	5.3	4.5	6.5	4.6	5.8
Estonia	GDP_n-2	4.7	2.9	4	11.4	4	-1.1	6.9	5	5.8	5.1	7.8
Estonia	GDP_n-1	3.8	3.3	8	4.2	-0.5	6.4	4.7	5.7	4.5	6	9.1
Estonia	GDP_n	3.5	3.5	4.1	2	4	5.1	3.5	6	5.5	5.8	7.3
Estonia	GDP_n+1	3.3	4	4	4	5	5	6	7	5.9	5.6	6.9
Estonia	Inflation_n-2	47.7	28.9	23.1	11.1	8.2	3.5	4	5.8	3.6	1.3	3
Estonia	Inflation_n-1	29	23.2	11.1	10.6	3.4	3.9	5.8	3.6	1.3	3	4.1
Estonia	Inflation_n	20	20	9.6	3.6	3.5	5.8	4.6	3.3	2.5	3.2	3.5
Estonia	Inflation_n+1	15	15	7.7	5.2	5.3	4.9	3.9	3.4	2.8	2.6	3.1
European union	GDP_n-2	2.5	2.5	1.8	2.6	2.7	2.5	3.4	1.5	1.1	0.5	2.3
European union	GDP_n-1	1.4	1.5	2.5	2.9	2.2	3.3	1.6	0.9	0.7	2	1.5
European union	GDP_n	2.2	2.3	2.6	1.7	3	2.6	1.3	1.3	1.9	1.7	2.1
European union	GDP_n+1	2.5	2.6	2.8	2.1	2.6	2.6	2.5	2.1	2.2	2	2.1
European union	Inflation_n-2	3.1	3.1	2.4	1.7	1.3	1.4	2.1	2.5	8.1	1.9	2.1
European union	Inflation_n-1	2.5	2.5	1.7	1.3	1.2	2.1	2.4	2.1	8.4	2.1	2.1
European union	Inflation_n	2.6	2.3	2.1	1.3	1.9	2	1.6	1.6	8.5	1.8	2
European union	Inflation_n+1	2.8	2.4	2.3	1.6	1.9	1.8	1.8	1.6	8.3	1.7	2
Finland	GDP_n-2	4.4	4.2	3.6	6	5	4.2	5.6	0.7	2.2	2	3.6
Finland	GDP_n-1	4.3	2.5	4.9	5	3.8	5.6	0.5	1.6	1.4	3.1	1.8
Finland	GDP_n	3.2	2.9	3.5	3.1	4.1	3.8	0.8	2.9	2.7	2.4	2.8
Finland	GDP_n+1	4.2	2.5	2.7	2.8	3.9	3.6	3.8	3.2	2.9	2.3	2.5
Finland	Inflation_n-2	1.1	1	0.6	1.2	1.4	1.2	3.4	2.6	1.6	0.9	0.2
Finland	Inflation_n-1	1	0.6	1.2	1.4	1.2	3.4	2.6	1.6	0.9	0.2	1
Finland	Inflation_n	1.5	1.5	1.8	1.6	1.8	2.1	1.7	1.8	1	1.3	1.7
Finland	Inflation_n+1	2	1.8	2	1.8	1.9	1.9	1.9	1.7	1.3	1.6	1.9
France	GDP_n-2	2.9	2.2	1.5	2.3	3.4	2.9	3.5	1.8	1.2	0.6	2.1
France	GDP_n-1	2.5	1.2	2.4	3	2.6	3.3	2.2	0.9	0.3	2	1.5
France	GDP_n	1.9	2.3	2.5	2	3.7	3	1.1	1.7	1.6	1.6	2
France	GDP_n+1	2.6	2.7	2.3	2.4	2.4	2.5	2.5	2.3	2.2	1.8	2.3
France	Inflation_n-2	1.7	1.7	2.1	1.1	0.6	0.6	1.7	1.6	1.9	2.1	2.3
France	Inflation_n-1	1.8	2	1.2	0.6	0.5	1.7	1.7	1.8	2	2.1	1.9
France	Inflation_n	2.1	1.7	1.5	0.6	1.1	1.7	1.3	1.4	1.3	1.7	1.8
France	Inflation_n+1	1.8	1.8	1.8	1	1.5	1.8	1.5	1.5	1.7	1.5	1.5
Gabon	GDP_n-2	1.3	3.2	3.3	4.1	4.4	-9.6	-1.2	1.9	0.2	2.2	1.4
Gabon	GDP_n-1	2.2	2.8	3.5	1.7	1.7	1.2	-2.1	2.1	1.2	1.9	2.1
Gabon	GDP_n	2.6	3.7	3.3	1.5	1.5	-2.5	-0.6	2.2	0.8	0.9	2.3
Gabon	GDP_n+1	3.2	4	4.1	3.8	0.5	-0.9	1.1	1.6	0.8	0.7	1.5
Gabon	Inflation_n-2	36.2	9.5	3.8	3	2.1	-0.7	0.5	2.1	0.2	2.1	0.4
Gabon	Inflation_n-1	11	5	3.1	1	2	1.5	1.5	2.3	0.5	1.1	0.8
Gabon	Inflation_n	7	2.8	4.4	3.1	2	1	0.8	2.3	1.5	1.6	1.5
Gabon	Inflation_n+1	4.5	2.5	3.1	3.4	1.5	1.5	1.5	1.8	1.8	2	1.7
Georgia	GDP_n-2		11.4	11.4	11.3	2.9	3	1.9	4.5	5.6	11.1	6.3
Georgia	GDP_n-1		2.4	11.3	2.9	3	2	3.5	4	8.6	8.5	8
Georgia	GDP_n		11	10	2	5	4	5	6.5	10	10	10
Georgia	GDP_n+1		8	8	6	7	6.5	6	7.5	12	10	8
Georgia	Inflation_n-2		8273.5	13.8	7.2	3.6	19.2	4.1	4.6	5.6	4.8	5.7
Georgia	Inflation_n-1		157.4	7.3	10.6	19.1	4.1	4.6	5.7	4.8	5.6	8.2
Georgia	Inflation_n		13.5	8	14.2	5.4	6	4.5	6	5.5	6	7.6
Georgia	Inflation_n+1		10	8	10.7	5.1	4	4	6.3	5.8	5.6	5.8
Germany	GDP_n-2	2.9	1.9	1.4	2.2	1.9	1.4	3	0.6	0.2	-0.1	1.6
Germany	GDP_n-1	2	1.4	2.4	2.8	1.4	3.1	0.6	0.3	0	1.6	0.9
Germany	GDP_n	1.6	2.1	2.6	1.2	2.5	2.6	0.8	0.4	2	1.4	1.7
Germany	GDP_n+1	2.3	2.5	2.7	1.7	2.6	2.5	2.2	1.6	1.8	2	1.7
Germany	Inflation_n-2	2.7	1.8	1.5	1.8	1	0.6	2.1	2.5	1.4	1.1	1.7
Germany	Inflation_n-1	1.8	1.5	1.8	0.9	0.6	2	2.5	1.3	1.1	1.7	1.9
Germany	Inflation_n	1.8	1.9	1.6	0.6	1.6	1.8	1.3	0.8	0.9	1.1	2.1
Germany	Inflation_n+1	2	1.6	1.7	1.3	1.6	1.6	1.5	1.1	1.2	0.9	2.5
Ghana	GDP_n-2	3.8	4.5	5.2	5.1	4.6	4.2	3.7	4.4	4.5	5.2	5.8
Ghana	GDP_n-1	4.5	5	5.1	1.9	4.2	1	3.9	5	4.7	5.4	4.3
Ghana	GDP_n	5	5	5.2	4.8	5.2	3.5	4.3	5.3	4.9	4.8	5.6
Ghana	GDP_n+1	5	4.5	5.4	5.3	5	3.7	4.8	4.8	4.9	5.2	5.7

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Ghana	Inflation_n-2	24.9	59.6	34	27.9	19.4	12.4	25.2	32.9	14.8	26.7	12.6
Ghana	Inflation_n-1	55	44	28	19.4	12.9	23	33.1	14.5	26.8	12.7	15.1
Ghana	Inflation_n	35	45	21.2	23.1	15.1	18	19.8	12	13.8	17.3	13.5
Ghana	Inflation_n+1	15	25	10.5	13.9	13.6	13	11.1	11.4	12.8	13.2	10.5
Greece	GDP_n-2	1.5	2	2.6	3.2	3.7	3.5	4.1	4.1	4.1	4.3	4.2
Greece	GDP_n-1	1.7	2	3.5	3.5	3	3.9	3.8	3.2	3.8	3.7	3.4
Greece	GDP_n	1.9	2.4	2.6	2.8	3.5	3.4	3.1	3.4	4.1	2.7	3.1
Greece	GDP_n+1	2.3	2.5	3.1	3.3	3.3	3.2	4	4	3.4	2.7	2.9
Greece	Inflation_n-2	10.9	9.3	8.2	5.5	4.5	2.6	3.1	3.4	3.6	3.6	2.9
Greece	Inflation_n-1	9.3	8.5	5.4	4.8	2.3	3.2	3.4	3.6	3.1	3	3.8
Greece	Inflation_n	7.5	7	3.9	2.9	2.2	2.5	2.5	3.3	2.7	3.3	3.3
Greece	Inflation_n+1	6.5	6	2.9	1.9	2.5	2.2	3	3.2	2.5	2.9	2.8
Guatemala	GDP_n-2	4	4.9	3.1	4.3	5.1	3.6	3.3	2.1	2.2	2.1	2.7
Guatemala	GDP_n-1	4.5	3	4.1	4.7	3.5	3.3	2.3	2	2.1	2.7	3.2
Guatemala	GDP_n	5	4	4.7	3.9	3.5	3	2.3	2	3	3.2	3.3
Guatemala	GDP_n+1	4.8	4.8	5	3.7	4	4	3.5	3.6	3.5	3	2.9
Guatemala	Inflation_n-2	11.6	8.6	10.8	7.1	7.5	4.9	6	7.6	8.1	5.4	7.6
Guatemala	Inflation_n-1	8.6	10.9	7.1	7.5	4.9	6	7.6	8.1	5.5	7.5	9.1
Guatemala	Inflation_n	9.5	14	10.5	9.2	7.4	4.7	7.2	5.4	5.8	7.4	7.3
Guatemala	Inflation_n+1	8.5	13	12	8.9	7.4	4.5	5.4	5.5	5.4	5.5	6.3
Honduras	GDP_n-2	-1.4	3.6	3	4.5	3	-1.9	4.8	2.6	2.7	3.2	5
Honduras	GDP_n-1	3.8	3.5	4.5	2.8	-2	5	2.1	1.5	3	4.2	4
Honduras	GDP_n	4.5	3	3.7	-5.1	3	5.5	3.1	2.2	3.3	3.9	3.8
Honduras	GDP_n+1	3.5	2.3	4.1	3.4	4.2	5	4	3.5	3.6	3.6	3.7
Honduras	Inflation_n-2	28.9	26.8	25.4	12.7	15.7	11.6	11.1	9.7	7.7	7.7	8.1
Honduras	Inflation_n-1	26.8	25.4	12.8	15.6	10.9	11.1	9.7	7.7	7.7	8.1	8.8
Honduras	Inflation_n	18	23	16.2	17.8	12.2	8.8	8.4	8.7	6.3	7.8	8.6
Honduras	Inflation_n+1	23	21	17.1	13.5	13.6	8.3	9.4	8.7	6.3	6.9	7.4
Hong Kong	GDP_n-2	5.4	4.7	5	5.3	-5.1	3	10.5	0.6			
Hong Kong	GDP_n-1	4.8	4.7	5.2	-5.2	2.1	10.5	0.1	2.3			
Hong Kong	GDP_n	3.5	5	3.5	-2.2	3.7	3	1.5	2.7			
Hong Kong	GDP_n+1	1.6	5.1	4	0.6	3.4	3.9	3.4	4			
Hong Kong	Inflation_n-2	8.1	8.7	6	5.7	2.5	-4	-3.8	-1.6			
Hong Kong	Inflation_n-1	8.7	6	5.7	2.6	-3.3	3.6	-1.6	-3			
Hong Kong	Inflation_n	7	6.5	4	-1.2	2	0.1	-1.8	-1.5			
Hong Kong	Inflation_n+1	6.5	7.5	4.2	1.3	3.3	1.5	-0.5	-0.8			
Hungary	GDP_n-2	2.9	1.5	1.3	4.6	4.9	4.5	5.2	3.8	3.5	3	4.6
Hungary	GDP_n-1	2	0	4	5	4.2	5.3	3.9	3.3	2.8	3.9	4.2
Hungary	GDP_n	3	2.7	5	3	4.5	4.5	3.6	3.8	3.2	3.7	4.4
Hungary	GDP_n+1	4.4	4.4	4	2.6	4.3	4.7	4.2	4.1	4	4	4.4
Hungary	Inflation_n-2	18.8	28.2	23.6	18.3	14.3	10	9.8	9.2	5.3	4.7	6.8
Hungary	Inflation_n-1	28.2	23.6	18.3	14.3	10	9.8	9.2	5.3	4.7	6.8	3.6
Hungary	Inflation_n	24	19	15.5	10.3	9	8.7	5.8	5.4	6.5	4.7	1.7
Hungary	Inflation_n+1	17	16	12	10.5	7	7	4.7	4.5	4.6	4.4	2.5
Iceland	GDP_n-2	2.8	2	5.2	5.4	5	4.3					
Iceland	GDP_n-1	3.1	5.2	4.6	5.1	5.2	4.3					
Iceland	GDP_n	2.8	4.2	3.3	2.9	3.2	1.9					
Iceland	GDP_n+1	2.5	3.1	2.8	2.6	2.5	2.5					
Iceland	Inflation_n-2	1.5	1.7	2.3	1.8	1.7	3.2					
Iceland	Inflation_n-1	1.6	2.3	1.8	1.7	3.9	5.4					
Iceland	Inflation_n	2.9	3	2.6	1.6	3	4.6					
Iceland	Inflation_n+1	2.5	3.5	2.5	1.4	2.3	2.8					
India	GDP_n-2	4.3	6.6	6.8	5	6.8	6.4	5.2	5.5	4.6	8.6	7.1
India	GDP_n-1	6.4	6.2	5.4	5.4	5.9	5.7	4.8	4.5	8.1	6.8	7.9
India	GDP_n	5.8	5.7	5.2	5.8	6.3	5.4	5.5	5.9	7.3	7.1	7.2
India	GDP_n+1	5.4	6	6.4	5.7	6.8	6.1	6	6.7	7.5	6.6	6.5
India	Inflation_n-2		10.3	8.9	7.2	13.2	4.7	4	3.7	4.3	3.8	3.8
India	Inflation_n-1		9	6.5	14	4.7	4.3	3.7	4.2	3.8	3.8	4.2
India	Inflation_n		9.6	6.5	13	6.1	5.1	4.4	4.8	4.4	4.4	4.8
India	Inflation_n+1		8.7	7	9	7.6	5.3	5.2	5.1	6	4.3	3.6
Indonesia	GDP_n-2	7.5	8.2	8	4.9	-13.2	0.1	5.2	3.5	3.7	5	5.1
Indonesia	GDP_n-1	7.6	7.8	6.6	13.7	0.2	4.8	3.5	3.6	4.1	5.1	5.1
Indonesia	GDP_n	7.3	8	-4.8	-3	4.2	2.8	3.7	3.1	4.4	5.4	5.5
Indonesia	GDP_n+1	7.3	8.2	3.5	1.6	4.6	4.8	5.2	4	4.2	5.7	6.2
Indonesia	Inflation_n-2	9.6	9.4	8	6.7	46.1	20.5	3.7	11.5	11.9	6.8	6.1
Indonesia	Inflation_n-1	9	6.7	6.6	57.5	20.5	3.7	11.5	11.9	6.6	6.1	10.5
Indonesia	Inflation_n	8.5	7.5	55	12.8	9.6	8.9	12.1	9.3	5.2	7	15.5
Indonesia	Inflation_n+1	8	7.7	15	11	6.8	6.3	6.7	9.2	4.8	5.2	6
Iran	GDP_n-2	1.8	4.2	5.9	2.9	1.8	2.5	6.1	5	7.6	6.7	5.5
Iran	GDP_n-1	2	3.6	3	-2.3	1.5	4	4.4	5.7	6.2	6.3	6.1
Iran	GDP_n	2.4	3.4	2	-2.6	2.5	3	3.6	5.7	4	5.7	4.6
Iran	GDP_n+1	2.8	2.1	2.5	0	3.4	3.2	4.5	4.3	3.9	4.6	4.2
Iran	Inflation_n-2		49.7	28.9	17.1	22.9	20.1	14.5	11.3	14.3	16.5	14.8
Iran	Inflation_n-1		30	17.7	19.3	30	16	13.4	14.3	16.5	14.9	13.5
Iran	Inflation_n		25	20	30	31	17	17.5	16	14.8	16.5	15.8

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Iran	Inflation_n+1		30	25	25	30	21	13.5	12.5	12.5	16.1	15.4
Ireland	GDP_n-2	6.7	10.3	7.7	9.8	8.9	9.8	11.5	5.7	6.9	3.7	4.5
Ireland	GDP_n-1	6.6	7	10.8	9.9	8.1	9.6	4.4	3.9	2.5	5.6	4.3
Ireland	GDP_n	5.2	5.4	6.9	6.4	7	6.7	3.9	4.1	3.5	4.9	5
Ireland	GDP_n+1	4	3.1	6.7	5.9	6.2	5.7	4.9	4.3	4.2	4.7	4.9
Ireland	Inflation_n-2	2.4	2.5	1.7	1.4	2.4	1.6	5.6	4.9	4.7	3.5	2.2
Ireland	Inflation_n-1	2.5	1.6	1.5	2.4	1.6	5.6	4.9	4.7	3.5	2.2	2.4
Ireland	Inflation_n	2.9	2.8	2.9	2.7	3.1	4.2	3.4	4.2	1.6	2.2	2.7
Ireland	Inflation_n+1	3	2.5	3.3	2.2	2.6	3.2	2.2	3.3	1.5	2.4	2.5
Israel	GDP_n-2	6.5	7.1	4.4	2.2	2.2	2.2	6.4	-0.9	-0.8	1.3	4.4
Israel	GDP_n-1	6.9	4.3	2.1	1.9	2	5.9	-0.5	-1.2	1.1	3.8	4.6
Israel	GDP_n	5	2.5	1.5	1.7	3.7	2.4	1.2	1.3	2.4	3.6	4.2
Israel	GDP_n+1	4.5	2.6	2.8	3	3.8	4.6	4	3.4	3.7	4	4.3
Israel	Inflation_n-2	12.3	10.1	11.3	9	5.4	5.2	1.1	1.1	5.7	0.7	-0.4
Israel	Inflation_n-1	8.1	10.6	9	5.4	4	1.2	1.1	5.7	0.7	-0.4	1.3
Israel	Inflation_n	9.5	9	7.1	6	3.6	1.8	1.9	3.2	0.2	1.5	2.3
Israel	Inflation_n+1	8.5	8	7	4.9	3.4	2.5	2.4	2.5	2.3	1.8	2
Italy	GDP_n-2	2.2	3	0.7	1.5	1.3	1.4	2.9	1.8	0.4	0.4	1
Italy	GDP_n-1	3	0.8	1.4	1.4	1.2	2.7	1.6	0.3	0.5	1.2	0.1
Italy	GDP_n	2.5	1.6	2.6	1.5	2.3	2.7	1.6	1.4	1.4	1.2	1.2
Italy	GDP_n+1	1.9	2.2	2.5	2.2	2.4	2.6	2.5	2.1	1.8	1.5	1.4
Italy	Inflation_n-2	3.9	5.4	3.9	1.7	1.7	1.6	2.5	2.8	2.5	2.7	2.2
Italy	Inflation_n-1	5.4	3.9	1.7	1.8	1.6	2.5	2.7	2.4	2.7	2.2	2
Italy	Inflation_n	5.5	2.8	2.4	1.5	2.2	2.4	2	2.3	2	2	2
Italy	Inflation_n+1	5	2.6	2.4	1.8	2.2	2.1	2.5	2	2.2	1.9	1.8
Jamaica	GDP_n-2	0.8	0.5	-1.3	-2.4	-0.7	-0.4	0.8	1.7	0.5		
Jamaica	GDP_n-1	-0.5	-0.5	-2.8	-3.3	-1.1	0.4	1.1	0.4	0.5		
Jamaica	GDP_n	0.5	0.5	-3.8	-2.9	-1	0.7	1.3	1.3	1.7		
Jamaica	GDP_n+1	2	-3	-1.2	-0.8	0.9	1.7	2.7	1.8	2.1		
Jamaica	Inflation_n-2	26.9	25.5	15.7	9.2	7.8	6	8.2	6.9	0.7		
Jamaica	Inflation_n-1	25	15.7	9.2	8.2	7.3	8.3	6.9	7	-0.1		
Jamaica	Inflation_n	29	8.8	25.2	20.1	13.5	8.2	8.1	7.2	0.2		
Jamaica	Inflation_n+1	20	49.2	21.9	11	9.4	8.6	6.7	6.8	1		
Japan	GDP_n-2	0.5	1.4	3.6	1.4	-2.5	0.8	2.2	0.8	-0.2	1.4	2.3
Japan	GDP_n-1	0.5	3.3	0.9	-3	0.6	1.4	-0.4	0.5	2.7	2.6	2.8
Japan	GDP_n	1.7	1.9	0.2	-0.9	0.7	-0.1	-1.3	0.2	2.8	0.8	2.6
Japan	GDP_n+1	2.1	2.4	1.5	0.6	1.4	1.2	1.5	0.7	1.3	1.2	1.5
Japan	Inflation_n-2	0.7	-0.1	0.1	1.7	0.7	-0.3	-0.7	-0.7	-0.9	-0.3	0
Japan	Inflation_n-1	-0.1	0.1	1.7	0.7	-0.3	-0.6	-0.7	-0.9	-0.3	0	-0.3
Japan	Inflation_n	0.2	1.1	0.5	-0.5	0	-0.7	-1.2	-0.6	-0.4	0.1	0.3
Japan	Inflation_n+1	1	1.1	0.8	0	0.8	-0.3	-0.5	-0.7	-0.3	0.2	0.9
Jordon	GDP_n-2	5.7	6.4	5.2	1.2	-1	1.6	4	4.6	5	3.2	6
Jordon	GDP_n-1	6	4.1	5.2	-1	1.3	2.5	4	3.6	3.1	6.1	6.1
Jordon	GDP_n	5.6	4.6	5.4	0.7	2.5	3.5	3	3.1	5.6	6.1	5.7
Jordon	GDP_n+1	5.2	5.1	5.6	1.2	4.5	4.2	4.2	5.5	6.2	5.9	5.1
Jordon	Inflation_n-2	3.6	2.4	6.5	3.1	4.5	0.6	0.7	1.8	1.8	2.4	3.4
Jordon	Inflation_n-1	3.5	6.4	2.9	4.4	0.8	0.7	1.8	1.8	2.3	3.4	3.7
Jordon	Inflation_n	3.2	3.7	3.2	2.8	2.7	2.8	2.8	2	2.8	3.6	4
Jordon	Inflation_n+1	3.7	4	3	3.8	2.9	3.3	3.5	3.2	2.5	3.3	3.8
Kazakhstan	GDP_n-2	-25.4	-8.9	1.1	2	-2.5	1.7	9.8	13.2	9.5	9.2	9.4
Kazakhstan	GDP_n-1	-8.9	1.1	2.5	-2.5	1.7	9.6	12.2	9.5	9.1	9.3	9
Kazakhstan	GDP_n	-3	2.5	3	-4	3	7.1	6.5	6.8	10.1	7.7	8.7
Kazakhstan	GDP_n+1	1	4	3.6	2	4	7	6.8	7.1	9.5	7.9	8.4
Kazakhstan	Inflation_n-2	1900	176	39.1	17.4	7.3	8.4	13.5	8.4	6	6.5	6.9
Kazakhstan	Inflation_n-1	175	39	17	7.3	8.4	13.4	8.5	6	6.6	7	7.5
Kazakhstan	Inflation_n	60	26	11.5	6	15	7.4	6.9	6.2	7.6	7.1	6.7
Kazakhstan	Inflation_n+1	45	23	12.3	9	5.3	4.6	6.7	6.7	6.4	7.1	6.4
Kenya	GDP_n-2	3	4.9	4.6	2.3	1.8	1.4	-0.3	1.2	1.1	1.8	4.3
Kenya	GDP_n-1	5	3.8	3	1.6	1.4	0.4	0.8	0.8	1.5	2.4	5.2
Kenya	GDP_n	4	3.6	3.5	2	2.3	3.5	1.4	2.5	3.5	3.3	5
Kenya	GDP_n+1	3.1	4.1	5	3	4.1	4.6	2.8	3.3	4	4	5.5
Kenya	Inflation_n-2	28.8	1.6	9	12	5.8	2.6	5.8	5.7	1.9	9.8	11.7
Kenya	Inflation_n-1	1.6	9	11.2	7	3	5.8	1	1.9	9.8	11.7	10.3
Kenya	Inflation_n	8	15	12.5	6	6.5	5.5	2.5	3	5	8	9
Kenya	Inflation_n+1	14	18	9	5	6	5	3	2.5	4.5	6	6.5
Kuwait	GDP_n-2	4	2.5	4.8	2.8	-2.5	-2.4	1.7	-1	-1	9.9	7.8
Kuwait	GDP_n-1	2.5	3	3	-2.3	0.9	4	2.1	-2	4.6	7.2	4.8
Kuwait	GDP_n	1.5	2.5	2.3	-2.5	3	1	-0.5	2.5	1.4	2.6	3.6
Kuwait	GDP_n+1	1	2	1.8	1	2.5	3	2.5	3.2	0.9	2.2	3.1
Kuwait	Inflation_n-2	1	5.7	3.2	0.7	0.2	3	1.9	1.6	1.3	1	1.3
Kuwait	Inflation_n-1	3.5	4	2	0.5	1.3	3	2.4	2.1	1.2	1	3.6
Kuwait	Inflation_n	3	3	1.5	1	2.5	3.5	3.3	2.1	1.6	0.8	3
Kuwait	Inflation_n+1	3	2.5	1.5	3	2	3.9	3.5	2.5	2.3	0.6	2
Kyrgyz Republic	GDP_n-2	-26.2	-6.7	5.6	9.9	2	3.6	5	5.3	0	6.7	7.1
Kyrgyz Republic	GDP_n-1	-6.2	5	9	1.8	3	5	5.3	-2.1	6.7	6.2	-0.6

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Kyrgyz Republic	GDP_n	1	3	7	-1	3.2	4	4	1	4.5	6	3
Kyrgyz Republic	GDP_n+1	2.5	3.5	7	2	3.5	5	4	3	5.5	6.5	4
Kyrgyz Republic	Inflation_n-2	455	42.6	30.3	14.8	12.1	35.9	18.7	6.9	2.1	3.5	4
Kyrgyz Republic	Inflation_n-1	42.6	31	26	18.4	36.7	18.7	7	2.1	3	3.4	5.2
Kyrgyz Republic	Inflation_n	30	22.5	15	45	25	11	5	3	3.9	3.3	5.3
Kyrgyz Republic	Inflation_n+1	20	20	10	25	16	10.5	7.5	6	3	3.5	5.4
Latvia	GDP_n-2	2	2.9	2.8	6.5	3.6	1.1	6.6	7.7	6.1	7.5	8.5
Latvia	GDP_n-1	1	3.3	4	3.8	-0.6	5.3	6.5	4.5	6.5	8	9.5
Latvia	GDP_n	2.5	3.5	5	2.5	2.5	4.5	5	5	6.3	5.5	7.7
Latvia	GDP_n+1	3	4	6	4	5	3.5	5.5	6	5.8	5.5	7
Latvia	Inflation_n-2	36.6	28.9	17.6	8.4	4.7	2.4	2.6	2.5	1.8	2.9	6.2
Latvia	Inflation_n-1	26	23.2	8.5	4.7	2.3	2.7	2.5	1.9	2.9	6.2	6.8
Latvia	Inflation_n	20	20	8	3.8	3.5	3.5	3	2.3	3.4	5	5.8
Latvia	Inflation_n+1	15	15	6.1	4.5	4	4.8	3.4	2.6	3.5	3.1	4.3
Lebanon	GDP_n-2	8.5	7	4	3.5	2	-1	-0.5	0.8	1.5	2.5	4.3
Lebanon	GDP_n-1	6.5	4	3.8	2.5	-1	0	0.8	0.9	2	4	0.1
Lebanon	GDP_n	8	5	4	3	0.5	2	1.4	1.9	2.6	4.5	2
Lebanon	GDP_n+1	7	5	4	3.2	3	3	2.2	2.4	3	4.5	3.4
Lebanon	Inflation_n-2	12	13	8.9	5.2	3.8	0.5	-1	0.5	4	2.5	2.2
Lebanon	Inflation_n-1	17	9	6	4.8	0.2	0	0.5	4	2.5	1.5	2.4
Lebanon	Inflation_n	15	8.5	7	4.5	1.5	1.5	3.5	2.5	2	2.4	3
Lebanon	Inflation_n+1	10	9	6.5	4.8	4.2	2	2.5	2.5	2.4	3	3
Lesotho	GDP_n-2						2	2.5	4	4	3.6	3
Lesotho	GDP_n-1						1.2	2.6	4	3.6	3.3	0.8
Lesotho	GDP_n						2	2.8	4	4	3	2.1
Lesotho	GDP_n+1						2.5	3	4	4.5	3	2.6
Lesotho	Inflation_n-2						8.7	6.1	6.9	11.9	6.1	5.1
Lesotho	Inflation_n-1						6.1	6.9	10	8	5.3	4.7
Lesotho	Inflation_n						6.3	6.4	7.5	5.3	5	4.3
Lesotho	Inflation_n+1						5.7	6	6	4.6	5.2	4.7
Libya	GDP_n-2	-4.5	2	1.5	0.5	-2	5.4	6.5	0.9	-0.2	4.6	9.3
Libya	GDP_n-1	2	1.5	0.5	-1.8	2	6.5	3.1	1.2	4.6	5.1	8.5
Libya	GDP_n	0.2	0.5	1	-3	5	5.5	0.2	2.7	1.6	4.8	8.1
Libya	GDP_n+1	0.5	1	1	2	5	5	5.8	1.9	4	4.5	7.6
Libya	Inflation_n-2			35	25	24.2	18	14.4	-8.5	-9.8	2.8	-3.4
Libya	Inflation_n-1			25	24.2	18	12	13.6	1	2.8	2.9	3.1
Libya	Inflation_n			30	20	12	12	18.8	2.5	2.1	3.2	2.8
Libya	Inflation_n+1			35	23	10	10	18.7	4.5	2.7	3.6	2.2
Lithuania	GDP_n-2	1	2.7	3.6	6.1	5.1	-4.1	3.9	5.9	6.8	9.7	7
Lithuania	GDP_n-1	2.5	3.5	3.8	4.5	-4.4	2.5	5.7	5.7	7.5	6.5	6.5
Lithuania	GDP_n	1	3.7	4	3	1.5	3.5	3.5	4.5	6.2	6	5.6
Lithuania	GDP_n+1	2	3.9	6	4	3.5	2.5	4.2	5	6.2	5.6	5.9
Lithuania	Inflation_n-2	71.8	38.8	24.7	8.9	5.1	0.8	1	1.3	0.3	-1.2	1.2
Lithuania	Inflation_n-1	39	24.4	8.9	5.1	0.8	1	1.3	0.3	-1.2	1.1	2.8
Lithuania	Inflation_n	30	23	7	3	3	2.4	2.8	1	0.5	2	2.3
Lithuania	Inflation_n+1	25	19	6.7	7.5	4.4	4.1	3	1.8	1.7	1	2.2
Luxembourg	GDP_n-2	3.3	3.7	3	4.8	5.7	7.5	7.5	1	1.3	2.9	4.5
Luxembourg	GDP_n-1	3.4	2.2	3.6	4.5	5.1	8.5	5.1	0.5	1.2	3.9	3.7
Luxembourg	GDP_n	3	3.2	3.6	3.3	4.6	5.3	3.6	0.7	2.2	3.7	3.7
Luxembourg	GDP_n+1	3.2	3.3	3.7	3.7	4.5	5.1	4.4	3	2.5	3.5	3.6
Luxembourg	Inflation_n-2	2.2	1.9	1.7	1.4	1	1	3.2	2.7	2.1	2	2.2
Luxembourg	Inflation_n-1	1.9	1.4	1.3	1	1	3.8	2.7	2.1	2	2.2	2.5
Luxembourg	Inflation_n	2.3	1.9	1.6	0.8	1.8	2.4	1.7	1.6	1.9	1.7	2.5
Luxembourg	Inflation_n+1	2	2	1.7	1.2	1.5	2.2	1.9	1.8	2	1.8	4.7
Macedonia	GDP_n-2			0.7	1.5	2.9	2.7	4.3	-4.6	0.9	3.4	4.1
Macedonia	GDP_n-1			1.4	4	2.7	5.1	-4.6	0.3	3	0.5	3.5
Macedonia	GDP_n			3.5	3	3	5	3	3	3.8	4	4
Macedonia	GDP_n+1			4	3	4	5	4	3.8	4.5	4	4.5
Macedonia	Inflation_n-2	121.8	15.9	3	3.6	0.8	-1.1	10.6	5.5	1.8	1.2	-0.4
Macedonia	Inflation_n-1	17	3	3.6	1.1	-1.1	10.8	5.3	2.3	1.2	-0.4	0.5
Macedonia	Inflation_n	12	6	6	4.5	6	5.5	4	2.3	2.5	1	2
Macedonia	Inflation_n+1	10	9	7	4	5	3.3	3	2.6	2.5	2	2
Madagascar	GDP_n-2	0.2	2	3	3.6	3.9	4.7	4.8	6.7	-12.7	9.6	5.3
Madagascar	GDP_n-1	3.8	3	4	3.9	4.5	4.8	6	-11.9	9.6	5	5.1
Madagascar	GDP_n	3.5	4	4.5	4.5	5.3	6	2	7	8	6.5	6
Madagascar	GDP_n+1	4	4.8	5	5.3	5.6	5.8	6	7.2	6.5	6.8	6
Madagascar	Inflation_n-2	39	47.2	19.8	6.3	6.2	9.9	11.8	8.5	15.9	-1.2	13.8
Madagascar	Inflation_n-1	38	10.5	8	5.4	6.6	11.9	8.5	15	0	15	14
Madagascar	Inflation_n	27.5	12	7	3	4.8	5	10	10	8	8	10
Madagascar	Inflation_n+1	21	14.5	8	3	3.5	3.5	8	8	8	6	8
Malawi	GDP_n-2	-12.4	9.5	9.5	5.2	3.3	4.7	2.6	-1.5	1.7	4.4	4.2
Malawi	GDP_n-1	9.5	10	5.3	3.1	4.7	2.5	2.2	-1.3	1.7	4	-3
Malawi	GDP_n	4	11	3.7	5	4.3	3.8	3	2	2.6	3.2	2.3
Malawi	GDP_n+1	3	11	6	4.6	3.9	4.2	3.5	2.6	2.3	3.4	3.5
Malawi	Inflation_n-2	34.7	83.3	37.6	9.2	29.7	44.8	29.6	27.2	16	9.6	11.2

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Malawi	Inflation_n-1	50	12	11	36.1	45.3	29.5	27.8	15.7	9.6	11.5	15.6
Malawi	Inflation_n	20	8	13	36.5	24	25.2	24.2	10.9	15.5	10.8	9.5
Malawi	Inflation_n+1	10	6.8	11.5	15.9	17	15.1	17.3	15.4	12	9.9	8
Malaysia	GDP_n-2	8.7	9.5	8.2	7.7	-7.5	5.8	8.3	0.4	-1.3	5.3	7.1
Malaysia	GDP_n-1	9.6	8.2	7	-6.4	5.1	8.5	0.4	4.2	5.2	7.1	5.3
Malaysia	GDP_n	8.5	8.1	1.6	-2.7	6.1	4.1	3.2	4.6	5.6	4.9	5.4
Malaysia	GDP_n+1	7.8	8.3	2.6	1.3	5.2	6.1	5.6	5.1	5.2	5.1	5.1
Malaysia	Inflation_n-2	3.7	3.4	3.5	2.7	5.3	2.7	1.5	1.4	1.8	1.1	1.5
Malaysia	Inflation_n-1	3.9	3.5	2.7	5.3	2.8	1.5	1.4	1.8	1.1	1.5	3
Malaysia	Inflation_n	4.3	3.3	4	5.2	3.5	1.8	1.5	1	1.4	2.5	3
Malaysia	Inflation_n+1	4	3.9	4.6	5.8	4.3	2.2	2.2	1.6	2.1	2.1	3.3
Mali	GDP_n-2	2.4	6	4	6.7	4.3	5.3	4.6	6.2	4.4	6.1	2.2
Mali	GDP_n-1	5.2	6	6	4.6	5.3	4.8	0.1	4.5	5.6	2.5	6
Mali	GDP_n	5	5	5	5	4.8	3.5	6	4	6	5.5	6.5
Mali	GDP_n+1	5	5	5	5	6	4	6	6	6.5	6.5	6.5
Mali	Inflation_n-2	28	12.7	6.5	-0.7	4	1.3	-0.7	5.2	5	-1.3	-3.1
Mali	Inflation_n-1	8	3	3	5	1.1	0.8	5.2	5.1	-1.3	-1.3	6.3
Mali	Inflation_n	4	3	3	4	1.4	1	1.2	4	3	2.5	2
Mali	Inflation_n+1	3	3	3	3	2.5	1	2.5	2.5	3	2.5	2
Malta	GDP_n-2	5	6.2	4.2	4.4	4.1	4.1	4.9	-0.8	1.5	-0.3	0.1
Malta	GDP_n-1	6	4.2	4	2	4	3.4	-0.7	2.5	0.5	0.7	1.6
Malta	GDP_n	5	3.8	3.8	1.6	2.4	3.6	2	2.8	1.5	1.4	1.3
Malta	GDP_n+1	4.5	4.5	4.5	1.8	2.6	4	3	3.3	2.7	1.5	1.8
Malta	Inflation_n-2	4.1	4	2.5	3.3	2.4	2.1	2.4	2.9	2.2	1.3	2.8
Malta	Inflation_n-1	4.7	3	2.9	2.4	2.1	2.5	2.9	2.2	1.3	2.8	3
Malta	Inflation_n	5	2.9	3.4	1.6	2.5	2.6	3.3	1.4	3.5	2.2	3.3
Malta	Inflation_n+1	5	3.1	3.5	1.8	3	2.7	2.9	2	2.2	2	2.7
Mauritius	GDP_n-2	5	5.3	5.8	5.2	5.2	2.7	8.6	5.8	2.3	4.4	4.1
Mauritius	GDP_n-1	5	5.8	5	5.3	2.5	8	6.1	3.8	4.1	4.2	3
Mauritius	GDP_n	5	5.5	5.5	5.5	5.5	7	5.2	4.5	5.3	4.8	3
Mauritius	GDP_n+1	4.5	6	6	6	5.8	6.6	6.4	5.1	5.7	4.5	2.5
Mauritius	Inflation_n-2	7.4	6	6.6	6.8	6.8	6.9	4.2	5.4	6.7	3.9	4.7
Mauritius	Inflation_n-1	8	8.5	7	6.8	6.9	4.2	5.4	6.4	4.2	4.2	4.9
Mauritius	Inflation_n	8.5	9	8	9	7.5	4.5	5.6	6.2	4.5	4.7	5.1
Mauritius	Inflation_n+1	9	8	8	9.5	6.5	4.6	5.3	5.8	4.7	4.5	4.8
Mexico	GDP_n-2	3.5	-6.2	5.1	7	4.8	3.7	6.9	-0.3	0.9	1.3	4.4
Mexico	GDP_n-1	-6.9	5.1	7	4.6	3.8	7	-0.9	1	1	4.1	3
Mexico	GDP_n	2.7	4	4.3	1.5	4	3.4	1.3	2.2	2.9	3.1	2.8
Mexico	GDP_n+1	3.7	3.2	5	4.5	4.5	4	3.2	2.9	3	3.3	2.7
Mexico	Inflation_n-2	7.1	52.1	27.7	15.7	18.6	16.6	9.5	6.4	5	4.5	4.7
Mexico	Inflation_n-1	52	27.7	15.7	18.6	12.3	9.5	6.5	5	4.6	4.7	4
Mexico	Inflation_n	26	18	13.4	14.9	11.1	8.7	5.4	4	4.3	5.1	3.7
Mexico	Inflation_n+1	14.8	12	9.1	10	10.7	8	5.1	3	3.1	3.5	3.6
Moldava	GDP_n-2	-22	-3	-8	1.3	-8.6	-3.4	1.9	6.1	7.2	6.6	7.3
Moldava	GDP_n-1	-3	-8	1.3	-8.6	-4.4	1.9	6.1	7.2	6.3	7.3	7.8
Moldava	GDP_n	4	1	3	-5	0	3.2	4	5	5	5	5.5
Moldava	GDP_n+1	6	4.5	5	0	2	3.5	5	4	5	5	5
Moldava	Inflation_n-2	108	29.9	23.5	11.8	7.7	39.3	31.29	9.8	5.1	11.6	12.4
Moldava	Inflation_n-1	23.8	25.5	11.8	7.7	39.3	31.3	9.64	5.2	11.2	12.4	11.9
Moldava	Inflation_n	14	17	10	40	34	16	8.98	10	12	11.5	11.8
Moldava	Inflation_n+1	10	13	8.9	14	19	15	11.04	10.5	10	9.5	10
Morocco	GDP_n-2	11.5	-7.6	12	-2.2	6.5	-0.4	0.3	6.5	3	5.2	4.2
Morocco	GDP_n-1	-7	10	-2.5	6.1	-1.5	0.8	5	3.2	5.2	4	1.8
Morocco	GDP_n	5	4.5	5.2	4	6.3	8.5	3.6	4.4	5	4	5.6
Morocco	GDP_n+1	6	4	4	4.5	4.2	5	6	5.6	5.7	4.8	5.3
Morocco	Inflation_n-2	5.1	6.1	3	0.9	2.9	0.7	1.9	0.6	2.8	1.2	1.5
Morocco	Inflation_n-1	8	4.5	0.9	2.8	1.3	2	0.6	3.7	2.2	1.7	1
Morocco	Inflation_n	6	4	3.1	1.9	3.4	2.8	2.1	2.2	2.8	1.7	2.5
Morocco	Inflation_n+1	5	4	2.8	2	1.7	2	2	2	3	2.2	2
Mozambique	GDP_n-2				11.1	9.9	10	2.1	13.9	7.7	7	7.2
Mozambique	GDP_n-1				11	10	3.8	9.2	12.2	7	8.2	7.5
Mozambique	GDP_n				10	7.5	7.5	9.5	9	8	7	7.2
Mozambique	GDP_n+1				10	8	7	8	9	8.5	6.5	7.5
Mozambique	Inflation_n-2				5.8	-1.3	4.8	12.7	21.9	16.8	13.4	12.7
Mozambique	Inflation_n-1				-1.3	4	12	10	9.5	14	9.1	14
Mozambique	Inflation_n				4	5	6.5	6	6.5	7	9	10
Mozambique	Inflation_n+1				4	5	5	5	5	6	9.5	8
Myanmar (Burma)	GDP_n-2		9.8	5.8	4.6	4.4	3.5	6.2	5.3	5.3	-2	-2.7
Myanmar (Burma)	GDP_n-1		5.5	5	0.6	4.6	5	5	4.9	-0.5	-1.3	1.5
Myanmar (Burma)	GDP_n		4.8	4.9	2.1	4.9	5.1	5.1	4.5	0.8	1.3	1.8
Myanmar (Burma)	GDP_n+1		6	6.2	2.8	5.2	5.3	5.9	4.5	1.1	2.1	2.5
Myanmar (Burma)	Inflation_n-2		25.2	16.3	29.7	51.5	18.4	-0.1	21.1	57.1	36.6	4.5
Myanmar (Burma)	Inflation_n-1		16.2	29.4	51	28.8	4.3	20	53.7	49.7	14.5	23.6
Myanmar (Burma)	Inflation_n		27.3	28	41	27	13	30	42.9	39.9	26.5	28.3
Myanmar (Burma)	Inflation_n+1		24.8	24	30	25	16	6.2	34.5	33.2	27.3	21.9

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Namibia	GDP_n-2	5.4	4.1	3	1.9	2.4	3.8	3.3	2.4	3.3	3.7	5.9
Namibia	GDP_n-1	3.5	1.5	4	2	3	4	3	3.2	3.3	4.8	4
Namibia	GDP_n	4.5	3.5	4.5	2.5	4.5	5.5	3.5	4.5	4.3	5.2	5
Namibia	GDP_n+1	5.5	5	5.5	3.5	5	6.5	5	4	5	4.3	4.5
Namibia	Inflation_n-2	10.8	9.9	8	8.8	6.2	8.6	9.3	9.5	11.3	7.2	4.1
Namibia	Inflation_n-1	10.5	8	9	7	8.5	9.1	9.3	11.3	7.3	4.2	2.3
Namibia	Inflation_n	12.5	9.5	8.5	8	7	8	8.5	10.5	5	5.6	4.5
Namibia	Inflation_n+1	12	9	9.5	8	8	7	8	8	5.7	4.8	3.5
Netherlands	GDP_n-2	2.5	2.4	3.3	3.6	3.7	3.8	3.5	1.3	0.2	-0.9	1.7
Netherlands	GDP_n-1	2.8	2.6	3.3	3.9	3.5	3.8	1.1	0.3	-0.8	1.3	0.9
Netherlands	GDP_n	2.5	2.8	3.5	2.2	3.3	3.2	1.4	0.6	1.1	1.5	2.3
Netherlands	GDP_n+1	2.8	2.9	2.7	2.5	3.2	2.7	2.7	2.2	2	2	2.7
Netherlands	Inflation_n-2	2.7	2	2	2.2	2	2.2	2.5	4.1	3.3	2.1	1.2
Netherlands	Inflation_n-1	1.9	2.1	2.2	2	2.2	2.5	4.5	3.3	2.1	1.2	1.7
Netherlands	Inflation_n	2	2.3	1.8	1.8	2.3	3.7	2.7	2.3	1.7	1.5	1.8
Netherlands	Inflation_n+1	2	2.5	2	2.2	2.3	2.4	2	1.9	1.8	1.8	1.7
New Zealand	GDP_n-2	4.1	2.8	2.3	3.1	-0.3	3.4	3.6	2.1	4.5	3.3	2.1
New Zealand	GDP_n-1	2.6	1.7	2.2	-0.2	3.2	3.6	1.7	4.4	2.7	4.4	1.9
New Zealand	GDP_n	2.4	2.7	2.5	0.5	4	3.5	1.8	2.5	3.2	2.7	2
New Zealand	GDP_n+1	3.3	3.9	2.9	1.7	3.6	2.9	3.3	3	3.3	2.4	2.8
New Zealand	Inflation_n-2	1.7	3.7	2.3	1.1	1.5	1.1	2.7	2.6	5.2	1.8	3
New Zealand	Inflation_n-1	3.8	2.3	1.2	1.3	1.2	2.4	2.6	2.7	4.4	2.3	3.8
New Zealand	Inflation_n	2	1.7	1.8	1	2.1	2.1	1.9	2.4	4.3	3	3.2
New Zealand	Inflation_n+1	1.3	1.5	1.6	1.3	1.9	1.3	1.8	2.3	4.4	2.8	2.7
Nicaragua	GDP_n-2	2.5	4.2	5.5	5	4	7	4.8				
Nicaragua	GDP_n-1	3.9	4.8	4.9	4	6	5	2.1				
Nicaragua	GDP_n	4.5	4.5	6	4.5	5.9	4	3.1				
Nicaragua	GDP_n+1	4.8	5.5	6.5	6	3.9	5.7	4				
Nicaragua	Inflation_n-2	12.4	11.1	12.1	7.3	18.5	11.2	11.1				
Nicaragua	Inflation_n-1	11.7	12.1	7.3	18.5	7.2	11.5	9.7				
Nicaragua	Inflation_n	10	10	11	14.7	8.6	8.7	8.4				
Nicaragua	Inflation_n+1	9	10.8	10.3	12	8.1	8.5	9.4				
Nigeria	GDP_n-2	1	2.2	3.3	3.1	2.2	2.5	3.8	3.8	3.3	10.2	6.1
Nigeria	GDP_n-1	2.2	3.3	3.8	1.6	2.5	2.8	3	2.9	3.5	4.5	6
Nigeria	GDP_n	3	4.4	4	-2	3.2	3.5	2.7	3	3.8	4	5
Nigeria	GDP_n+1	3.5	4.8	4.5	1	3.8	3.9	4.2	4.4	3.9	4.1	3.2
Nigeria	Inflation_n-2	57	72.8	29.3	9.3	10.3	6.7	6.9	18.2	13.6	14	15
Nigeria	Inflation_n-1	65	28	8.5	15	11	6.5	18.5	14.2	13.5	15.3	17.8
Nigeria	Inflation_n	45	20	18	30	14	7.5	14.5	13.5	10.8	11.2	12.1
Nigeria	Inflation_n+1	45	25	20	20	15	9	11.5	10.5	10.3	10.8	13.6
Norway	GDP_n-2	5.7	3.3	5.3	3.4	2.1	0.9	2.3	1.4	1	0.4	2.8
Norway	GDP_n-1	3.7	4.9	3	2.6	0.8	2.8	1.3	1.5	-0.1	3	2.5
Norway	GDP_n	3.2	3	4.2	1.2	2.7	1.8	2.1	2.2	1.8	3.2	2.8
Norway	GDP_n+1	3	2.6	2.6	1.8	2.1	1.7	2.3	2.6	2.6	2.5	2.1
Norway	Inflation_n-2	1.4	2.4	1.3	2.6	2.3	2.3	3.1	3	1.3	2.5	0.5
Norway	Inflation_n-1	2.5	1.2	2.5	2.3	2.3	3.2	3.1	1.2	2.5	0.5	1.5
Norway	Inflation_n	2.2	2.4	2.7	2.7	2.1	2.5	1.9	2.2	1.2	2.6	2.3
Norway	Inflation_n+1	2.9	2.5	2.7	2.5	2	2.2	2.5	2.5	2.7	2.3	2.5
Oman	GDP_n-2	3.5	4.6	6.7	6.4	2.9	-1	4.7	5.9	2.3	1.1	5.6
Oman	GDP_n-1	4.7	6.5	4	-2.5	1.6	4.6	5	2.2	1.1	1.2	4.3
Oman	GDP_n	5.5	4	3.7	0.5	2.5	4.9	3	0.4	0.3	1.4	3.6
Oman	GDP_n+1	5.5	4	4.4	1	2.5	3.6	4.4	2.5	0.9	5.9	4.2
Oman	Inflation_n-2	-0.7	-1.3	0.3	-0.4	-0.5	0.4	-1.1	-1	-0.7	-0.4	0.3
Oman	Inflation_n-1	1	1	0.8	-0.5	0.7	-0.8	0.5	-0.5	-0.4	0.2	1.4
Oman	Inflation_n	1	1	0.8	0.7	1	1	1	1	0.2	0.4	1.1
Oman	Inflation_n+1	1	1.5	1.2	1	1.5	1.5	2	1	0.4	1	0.8
Pakistan	GDP_n-2	3.1	4.4	4.6	1.3	3.3	2.7	4.4	2.7	2.8	5.8	5.8
Pakistan	GDP_n-1	3.8	6.1	3.1	5.4	3.9	5.6	3.3	4.5	5.8	6.2	6.2
Pakistan	GDP_n	4.7	5	4.3	2	4	4.6	3.3	4.6	5.2	6	6
Pakistan	GDP_n+1	5.4	4.6	4.8	3.8	4.4	3.9	5.4	5.1	5.1	5.7	5.7
Pakistan	Inflation_n-2	12.5	12.3	10.4	11.4	6.2	4.1	4.4	3.1	3.3	2.9	2.9
Pakistan	Inflation_n-1	13.2	12.4	11.4	6.4	4.5	4.4	3.4	3.7	2.9	7.4	7.4
Pakistan	Inflation_n	12	13	8.5	11.5	7	8	7.5	5	4.6	6.5	6.5
Pakistan	Inflation_n+1	11	12.9	10.5	10	8.5	8.4	7.9	5.5	5.1	5.4	5.4
Panama	GDP_n-2	4.7	1.9	2.4	4.4	3.9	3	2.5	0.3	0.8	4.3	7.7
Panama	GDP_n-1	2	2	4.4	3.3	3.3	2.5	0.3	0.3	3.4	5.4	6.4
Panama	GDP_n	2.5	3.5	4	1.3	2.9	3	1.4	1	3.6	4.1	4.9
Panama	GDP_n+1	3.8	4.7	3.7	2.7	3.6	4.1	2.4	2.3	2.1	3.1	3.9
Panama	Inflation_n-2	1.3	0.8	2.3	-0.5	0.5	1.8	1.4	0.3	1	1.4	0.2
Panama	Inflation_n-1	1.1	1.3	1.2	0.5	1.5	1	0.3	1.1	1.4	2.2	2.7
Panama	Inflation_n	0.8	1.1	1.5	0.2	2.5	1.1	0.4	1.6	1.7	1.8	2.6
Panama	Inflation_n+1	1.3	1.2	1.5	0.8	2.8	1.3	0.7	1.3	1.9	1.4	1.5
Papua New Guinea	GDP_n-2	3.5	-2.9	2.4	-4.6	1.4	3.6	-1.2	-3.4	-3.1	2.5	0.7
Papua New Guinea	GDP_n-1	-4.8	2.5	-3.1	2	3.6	2.9	-1.9	-3.4	1.4	0.9	3
Papua New Guinea	GDP_n	2.5	3	3.8	2.4	4.3	3.8	1	-0.3	1.8	2.1	3.2

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Papua New Guinea	GDP_n+1	2	3.9	5.3	2.8	6.2	7	2.5	1.8	2.4	2.3	3.2
Papua New Guinea	Inflation_n-2	2.9	17.3	7	5.3	13.6	14.9	15.6	9.3	11.7	14.7	2.1
Papua New Guinea	Inflation_n-1	16.5	12	9.8	16.4	16.5	17.1	9.2	11	16	2	1.3
Papua New Guinea	Inflation_n	5.5	9	8.5	10	13	8	9	9.5	14	5.8	3.8
Papua New Guinea	Inflation_n+1	4	8.5	5.3	8	9	8	8.2	9	10.6	8	4.3
Paraguay	GDP_n-2	3.1	4.7	1.3	2.6	-0.2	0.5					
Paraguay	GDP_n-1	4.2	1.4	2	-1	-2	-0.5					
Paraguay	GDP_n	3	2.5	2.9	-0.5	2	-0.3					
Paraguay	GDP_n+1	3.5	3	2.6	1	0.5	2					
Paraguay	Inflation_n-2	18.3	10.5	8.2	6.2	14.6	6.8					
Paraguay	Inflation_n-1	10.5	8.2	6.2	14.6	5.4	9					
Paraguay	Inflation_n	12	12	9.8	14	12.7	9.8					
Paraguay	Inflation_n+1	15	13	9.2	12.5	15.8	8.5					
Peru	GDP_n-2	12.9	6.9	2.6	7.2	0.3	1.4	3.1	0.2	4.9	3.8	4.8
Peru	GDP_n-1	6.9	2.8	7.4	1	3	3.5	0.1	4.8	4	4.5	5.9
Peru	GDP_n	2.5	3.2	4.3	1.5	4.3	1.5	3	3.2	4.2	4.4	5
Peru	GDP_n+1	3.5	5	5	4.9	4.7	5.5	4.4	3.7	4.4	4.4	4.9
Peru	Inflation_n-2	15.4	10.2	11.9	6.5	6	3.5	3.8	2	0.2	2.3	3.7
Peru	Inflation_n-1	10.2	11.8	6.5	6	3.7	3.8	2	0.2	2.3	3.7	1.6
Peru	Inflation_n	11.8	11.2	9.4	6.3	4.4	2.8	1.5	2.8	2.7	2.6	2
Peru	Inflation_n+1	11.7	10	7.7	5	5.7	3.4	3.3	3.3	3	2.3	2.2
Philippines	GDP_n-2	4.3	4.9	5.5	5.2	-0.5	3.3	4	3.2	4.4	4.7	6
Philippines	GDP_n-1	5.3	5.5	4.9	-0.5	2.9	3.6	2.8	4.1	4.3	6.1	4.7
Philippines	GDP_n	5.5	5.8	2.4	1.2	3.9	2.6	2.7	4.1	4.5	4.8	4.5
Philippines	GDP_n+1	5.7	5.9	4	2.9	4	2.9	4	4	4.2	4.3	4.8
Philippines	Inflation_n-2	9.3	8.1	8.4		9.7	6.7	4.3	6.1	3.1	2.9	6
Philippines	Inflation_n-1	8	8.5	5.1	9.7	6.8	4.3	6.1	3.1	3.1	5.5	7.7
Philippines	Inflation_n	7.5	7.5	9.5	8.5	7.5	6.3	5.1	3.8	4	6.3	7.3
Philippines	Inflation_n+1	7	7	6.8	8	7.9	5.6	5.7	4.6	4.5	5.4	5.6
Poland	GDP_n-2	5.2	7	6.1	6.9	4.8	4.1	4	1	1.4	3.8	5.3
Poland	GDP_n-1	6.5	6	6.9	4.8	4.1	4.1	1.1	1.3	3.7	5.4	3.2
Poland	GDP_n	5.5	5.3	5.3	4	5.2	3	1.3	2.7	4.5	4.3	4.4
Poland	GDP_n+1	5.5	5.2	5.4	4.5	5	4	3.5	3.8	4.6	4.2	4.4
Poland	Inflation_n-2	32.2	27.8	20.1	15.9	11.7	7.3	10.1	5.5	1.9	0.7	3.5
Poland	Inflation_n-1	27.9	19.9	21	11.7	7.4	10.1	5.5	1.9	0.7	3.5	2.2
Poland	Inflation_n	20	16.8	15	8.4	8.8	7.2	3.5	1.3	2.1	3.2	1.6
Poland	Inflation_n+1	15	14.2	12	7.6	7.1	6.2	3.7	2	2.5	2.7	2
Portugal	GDP_n-2	0.8	1.9	3	3.7	3.5	3	3.3	1.6	0.4	-1.2	1.2
Portugal	GDP_n-1	2.6	2.5	3.5	3.6	3	2.7	1.7	0.2	-1.1	0.8	0.3
Portugal	GDP_n	2.5	2.8	3.6	2.9	2.8	2.3	1.2	0.3	1.5	1.6	0.7
Portugal	GDP_n+1	2.8	2.8	2.8	2.7	2.7	2.3	2	1.8	2.4	1.8	1.4
Portugal	Inflation_n-2	5.2	4.1	3.1	2.1	2.8	2.3	2.9	4.4	3.6	3.3	2.4
Portugal	Inflation_n-1	4.1	3.1	2.1	2.8	2.3	2.8	4.4	3.7	3.1	2.4	2.4
Portugal	Inflation_n	3.5	2.7	2.4	2.8	2.4	2.7	2.6	3	2.1	2	2.5
Portugal	Inflation_n+1	3.5	2.7	2.7	2.8	2.3	2.4	2.4	2.5	2.5	2.1	1.9
Qatar	GDP_n-2	-4.1	0.8	7.8	10	2	0.2	4.8	5.2	4.6	7.8	9.9
Qatar	GDP_n-1	-2.1	4.6	15.5	2	1.5	4.3	5.7	3.4	8.5	8.7	6.7
Qatar	GDP_n	1.2	4.9	10.5	0.5	3.5	5.6	4.6	5.8	5.5	8.3	9.3
Qatar	GDP_n+1	1.1	3.1	11.5	1.5	5	7.2	8.1	6.5	7	8.9	8.3
Qatar	Inflation_n-2	4	2.7	2.5	2.9	2.9	2.2	1.7	1.4	1	2.3	6.8
Qatar	Inflation_n-1	3.7	2.4	2.6	3.1	2	1	1	1.9	2	4	7.8
Qatar	Inflation_n	2.2	2.5	2.6	2.2	2.5	2	3.5	2.4	2.1	3.5	6.6
Qatar	Inflation_n+1	2.1	2.4	2.6	2.9	3.2	3.5	3.7	2.5	2.5	3	5.2
Romania	GDP_n-2	3.9	7.1	4.1	-6.6	-5.4	-3.2	1.6	5.3	4.9	4.9	8.3
Romania	GDP_n-1	6.9	4.1	-6	-5	-4.8	2	4.8	4.4	4.6	8	4
Romania	GDP_n	4	3.5	0	-1	1	3	3.5	4.6	5	5.2	4.5
Romania	GDP_n+1	4.2	4.6	3	2	3	3.5	4.2	5	5	4.4	5.2
Romania	Inflation_n-2	136.8	32.3	38.8	154.8	59	45.8	45.6	34.5	22.5	15.3	11.9
Romania	Inflation_n-1	32.3	38.8	154.8	59	45.8	45.7	34.5	22.5	15.4	11.9	9
Romania	Inflation_n	29	70	53	30	46	34	27	15	12.7	9.2	7.4
Romania	Inflation_n+1	18	30	25	20	30	25	21	12	9.8	6.2	5.6
Russia	GDP_n-2	-12.4	-4	-5	0.8	-4.9	3.2	9	5	4.7	7.3	7.2
Russia	GDP_n-1	-4	-6	0.4	-4.6	3.2	7.7	5	4.3	7.3	7.1	6.4
Russia	GDP_n	3	1	1	-5.3	2.3	4	3.5	3.8	5.3	6	6
Russia	GDP_n+1	4	3	3	0	3	4	4	4	4.3	5	5.5
Russia	Inflation_n-2	307	198	47.6	14.6	27.8	85.8	20.8	21.6	16	13.7	10.9
Russia	Inflation_n-1	196	48	14.6	27.7	85.8	20.8	21.6	15.8	13.6	10.9	12.7
Russia	Inflation_n	80	19	10.5	95	23	21.5	16.5	14.3	10.3	11.7	10.3
Russia	Inflation_n+1	50	18	10	45	18	15	13	12	9.2	9.6	9.1
Saudi Arabia	GDP_n-2	0	-0.8	2.3	2.5	1.6	0.4	4.5	1.2	1	7.2	5.2
Saudi Arabia	GDP_n-1	1	5	3	-1	1.6	4.1	1.7	0.6	6.4	5.3	6.5
Saudi Arabia	GDP_n	1.5	2.8	2.8	-3.4	2	2.8	0.3	2.8	0.5	4.7	4.6
Saudi Arabia	GDP_n+1	1.1	1.5	1.7	-0.5	1.7	2.5	4	3.1	1.7	2.5	3.7
Saudi Arabia	Inflation_n-2			1	0.1	-0.3	-1.6	-0.8	-0.8	0.3	0.6	0.3
Saudi Arabia	Inflation_n-1			-0.5	0.3	-1.2	-0.7	0	-0.5	0.5	0.8	0.4

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Saudi Arabia	Inflation_n			1	2	3	1	1	1	0.2	0.6	0.5
Saudi Arabia	Inflation_n+1			4	2	2.5	3	2	1.5	0.4	0.5	0.5
Senegal	GDP_n-2	2	4.5	5.2	5.5	5.7	5	5.5	5.7	1.2	6.4	6.2
Senegal	GDP_n-1	4	4.5	5.2	5.7	5	5.5	5.8	5	4.6	4	5.1
Senegal	GDP_n	4.5	4	4.5	6	6	5.7	5.7	5.1	4.5	5.1	5
Senegal	GDP_n+1	4	4	5	6	6	6.1	5.8	5.6	3.6	5.2	5.3
Senegal	Inflation_n-2	32.3	7.8	2.8	1.7	0.8	0.8	0.7	3.1	2.3	0	0.5
Senegal	Inflation_n-1	8	3	1.8	2	1.5	0.8	3.3	3	0.1	0.5	1.7
Senegal	Inflation_n	3	2.8	2.8	2	2	2	2.5	2.5	0.7	2.1	1.9
Senegal	Inflation_n+1	3	2.5	2.5	2	2	2	2.5	2	1.5	2.8	2
Seychelles	GDP_n-2				4.2	2.3	-3	1.2	1	1	-5	-2
Seychelles	GDP_n-1				1.5	1.8	1.2	1	1.5	-3	-2	-1.5
Seychelles	GDP_n				2	1.5	1.5	0	0.5	-1	1	-1
Seychelles	GDP_n+1				2	1.7	2	1.5	1.5	2	2.2	1.5
Seychelles	Inflation_n-2				0.6	1.5	6.2	6.3	6	0.2	3.3	3.9
Seychelles	Inflation_n-1				1.5	3	6.7	6.5	0.5	3.7	3.8	0.9
Seychelles	Inflation_n				2	2.5	6.5	6	2	5	1.9	0.7
Seychelles	Inflation_n+1				2.5	2.3	6	6.2	4	4.8	3.4	3.4
Singapore	GDP_n-2	10.2	8.8	6.9	7.8	0.3	5.4	9.9	-2	2.2	1.4	8.7
Singapore	GDP_n-1	8.9	7	7.8	1.3	5.6	10.1	-2.2	2.2	1.1	8.4	6.4
Singapore	GDP_n	8.1	7.3	2	-0.4	6.3	6.2	-0.8	3.1	5.6	4.8	4.9
Singapore	GDP_n+1	7.5	7.1	4	1.9	6.1	6.3	5.8	5.1	5	5	4.5
Singapore	Inflation_n-2	3.1	1.7	1.4	2	-0.3	0	1.4	1	-0.4	0.5	1.6
Singapore	Inflation_n-1	1.7	1.4	2	-0.3	0.5	1.4	1.1	-0.4	0.5	1.7	0.4
Singapore	Inflation_n	1.9	1.6	2.6	0.8	1.3	1.98	0.9	0.9	1	1.6	0.8
Singapore	Inflation_n+1	2	1.7	2.2	1.2	2	2	1.5	1.4	1.3	1.6	1.2
Slovakia	GDP_n-2	4.8	7.4	6.9	6.5	4.4	1.9	2.2	3.3	4.4	4.2	5.5
Slovakia	GDP_n-1	6.6	6.5	5.9	5.2	1.8	2.2	3.1	4	4	5.3	5.5
Slovakia	GDP_n	5.3	4.8	2.5	-2	2	3	3.4	4.1	4.6	5.5	5.6
Slovakia	GDP_n+1	4.9	4.6	2.5	1	3	3.8	4	5	5.1	5.9	5.7
Slovakia	Inflation_n-2	13.4	9.9	5.8	6.1	6.7	10.5	12	7.1	3.3	8.6	7.5
Slovakia	Inflation_n-1	9.9	5.8	6.4	6.7	10.5	12.2	7.4	3.3	8.6	7.5	2.7
Slovakia	Inflation_n	7	6.2	8.9	12.5	14	7.3	5.7	8.6	7.4	4.2	3.8
Slovakia	Inflation_n+1	6	6.3	11	13.5	9.1	6.1	6.1	5.6	5.2	3.3	2.3
Slovenia	GDP_n-2	5.3	3.9	3.1	3.8	3.9	5	4.6	3	2.9	2.5	4.2
Slovenia	GDP_n-1	4	3.5	3.3	3.6	4	4.6	3.2	3.1	2.3	4.3	3
Slovenia	GDP_n	4.5	4.2	3.3	3	4	3.3	3.2	3.4	3.2	3.9	4
Slovenia	GDP_n+1	4.5	3.9	3.7	3.5	3.5	4	3.9	3.9	3.5	3.7	4.1
Slovenia	Inflation_n-2	19.8			8.4	7.9	6.1	8.9	8.4	7.5	5.6	3.6
Slovenia	Inflation_n-1	12			8	6.1	8.9	8.4	7.5	5.6	3.6	2.5
Slovenia	Inflation_n	7.5			6.3	7	7.5	6.6	5.4	4.4	3	2.5
Slovenia	Inflation_n+1	6.3			6.8	5.5	5.8	5.4	4	3.4	2.7	2.3
South Africa	GDP_n-2	2.7	3.4	3.1	1.7	0.6	2	3.1	2.2	3	2.8	4.5
South Africa	GDP_n-1	3.3	3	1.7	0.1	1.2	3.1	2	3	1.9	3.7	4.9
South Africa	GDP_n	4.2	2.5	1.5	0.6	4.2	3.1	2.3	3	3.1	4	4.8
South Africa	GDP_n+1	4.5	3.2	2.5	3.2	3.2	3.7	3.8	3.5	3.5	4	5.1
South Africa	Inflation_n-2	9	8.6	7.3	8.5	7	5.1	5.3	4.8	9.2	6.8	4.3
South Africa	Inflation_n-1	8.7	7.4	8.6	6.9	5.1	5.3	5.8	9.9	5.9	4.3	3.9
South Africa	Inflation_n	8.5	8.8	5.5	6.2	4.2	5.7	6	6.6	5	4.5	4.8
South Africa	Inflation_n+1	10.2	7.8	7	4	5	5.5	5.4	5	4.6	4.6	4.7
South Korea	GDP_n-2	8.4	9	7.1	5.5	-5.8	10.7	8.6	3.3	6.3	3.1	4.7
South Korea	GDP_n-1	9.5	6.8	6	-7	9.4	8.9	2.3	5.7	2.7	4.8	4
South Korea	GDP_n	7.7	6.5	-1.2	0.3	7	3.9	3.1	4.6	5.1	3.3	4.8
South Korea	GDP_n+1	7.6	7.3	4.6	4.8	5.2	4.2	3.9	5.3	4.2	3.9	4.1
South Korea	Inflation_n-2	6.3	4.5	4.9	4.4	7.5	0.8	2.3	4.1	2.8	3.5	3.6
South Korea	Inflation_n-1	4.5	5	4.5	7.5	0.8	2.3	4.3	2.8	3.5	3.6	2.8
South Korea	Inflation_n	4.4	4.4	6.2	1.2	3.1	3	1.4	2.5	2.5	2.5	2.7
South Korea	Inflation_n+1	4.2	4	5.7	2	3.3	3.2	1.8	2.4	2.4	2.4	2.5
Spain	GDP_n-2	2	2.8	2.3	3.5	4	4	4.1	2.7	2	2.5	3.1
Spain	GDP_n-1	3.1	2.1	3.3	3.9	3.8	4	2.6	1.9	2.3	2.7	3.3
Spain	GDP_n	2.9	2.7	3.5	3.1	3.3	3	1.9	2.2	3	2.5	2.8
Spain	GDP_n+1	2.5	3	3	2.7	2.8	2.7	2.8	3.2	3.2	2.3	2.4
Spain	Inflation_n-2	4.7	4.7	3.6	2	1.8	2.3	3.4	3.6	3.5	3	3
Spain	Inflation_n-1	4.7	3.6	2	1.8	2.3	3.4	3.6	3.5	3	3	3.4
Spain	Inflation_n	3.8	2.8	2.4	1.9	2.4	2.9	2.2	2.4	2.5	2.7	2.9
Spain	Inflation_n+1	3	2.5	2.8	2	2.3	2.4	2.2	2.6	2.7	2.4	2.5
Sri Lanka	GDP_n-2	5.6	5.4	3.8	6.4	4.7	4.3	6	-1.4	4	5.9	5.4
Sri Lanka	GDP_n-1	6.3	3.8	5.7	4.7	3.9	6	-1	3.2	5.5	5.3	5.6
Sri Lanka	GDP_n	5.2	5	5.3	4.5	4.8	5.2	3.2	5.5	5.9	4.3	5.6
Sri Lanka	GDP_n+1	5.3	5.4	5.6	5.5	5.5	5.8	5.5	6.2	6.4	6	5.7
Sri Lanka	Inflation_n-2	8.4	7.7	12.8	9.6	9.4	4.7	6.2	14.2	9.6	6.3	7.6
Sri Lanka	Inflation_n-1	10	15.9	9.5	9.3	4.7	6.2	14.2	9.6	6.3	7.6	11.6
Sri Lanka	Inflation_n	12	12	8.7	9.2	7.5	10.4	9.5	8	5.4	7.2	7
Sri Lanka	Inflation_n+1	9	10	7.8	9.4	6.8	8.1	7.5	6.6	5.3	5.8	5.4
Sudan	GDP_n-2	2	3.5	4.5	4	5	6	7.2	5.3	5.5	5.9	5.2

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Sudan	GDP_n-1	3.5	5	4	2.9	4	7.2	5.7	4.1	5.9	6.4	7
Sudan	GDP_n	5	2.4	3.5	2.6	7	5.9	5.2	5.6	6	8.2	8.9
Sudan	GDP_n+1	2.5	3.3	3.5	3.7	6.2	5.5	5	5.4	6.7	9.3	8.8
Sudan	Inflation_n-2	94.9	83.2	139	46.7	17.1	16	10	3	8.4	7.8	8.5
Sudan	Inflation_n-1	83.2	130	85	35	18	10	6	8.7	8.8	8.5	9
Sudan	Inflation_n	90	140	75	32	20	8	9	11.7	9	10.5	9.5
Sudan	Inflation_n+1	80	137	60	20	17	7.7	9.5	10.5	10.5	11.5	10.6
Swaziland	GDP_n-2				3.7	3.1	3.1	2.5	1.8	3.6	2.9	2.1
Swaziland	GDP_n-1				2.6	2.4	2.4	1.2	1.6	2.2	2.5	1.8
Swaziland	GDP_n				2.5	3.3	3.3	2.1	2.4	1.5	1.8	1.7
Swaziland	GDP_n+1				3.3	3.5	3.5	2.6	3	1.9	2	1.5
Swaziland	Inflation_n-2				7.2	5.9	5.9	7.3	7.5	11.8	7.3	3.4
Swaziland	Inflation_n-1				8	6.4	6.4	7.5	11.8	7.4	3.7	4
Swaziland	Inflation_n				7.8	6.7	6.7	7.6	9	5.4	4.3	4.6
Swaziland	Inflation_n+1				6.5	5.8	5.8	6.3	7	4.8	4.7	5
Sweden	GDP_n-2	2.6	3.6	1.3	1.8	3	4.1	3.5	0.8	1.8	1.6	3.2
Sweden	GDP_n-1	3.6	1.5	2.2	2.8	3.8	4	1.2	1.6	1.5	3.4	2.6
Sweden	GDP_n	2.5	3	3	2.4	3.8	3.9	1.1	2	2.3	2.8	3.2
Sweden	GDP_n+1	2.1	3.2	2.3	2.6	3.2	3.2	3.2	2.5	2.5	2.9	2.6
Sweden	Inflation_n-2	2.2	2.5	0.5	0.6	-0.1	0.6	1	2.7	2	2.3	1
Sweden	Inflation_n-1	2.5	0.5	0.5	-0.1	0.4	1.2	2.3	1.9	2.3	1.1	0.7
Sweden	Inflation_n	2.6	1.8	2.3	0.9	1.7	2.2	1.8	2.2	2	1.5	1.4
Sweden	Inflation_n+1	3.2	2.5	2.3	1.8	1.9	2.1	2	2.3	2.3	2.2	2.1
Switzerland	GDP_n-2	1.2	0.1	-0.2	1.7	2.1	1.5	3	0.9	0.1	-0.3	2.1
Switzerland	GDP_n-1	1.1	-0.7	0.6	2.2	1.4	3.4	1.3	0	-0.4	1.8	1.8
Switzerland	GDP_n	1.6	0.8	1.9	1.3	1.8	2.4	0.9	0.7	1.6	1.6	2.1
Switzerland	GDP_n+1	1.8	1.6	1.7	1.6	2	1.7	2.4	1.6	1.8	2	2
Switzerland	Inflation_n-2	0.9	1.8	0.8	0.5	0.1	0.8	1.5	1	0.6	0.6	0.8
Switzerland	Inflation_n-1	1.8	0.8	0.5	0	0.8	1.6	1	0.7	0.6	0.8	1.2
Switzerland	Inflation_n	1.4	1.2	1	0.7	1.4	1.8	0.4	0.6	0.4	1	0.8
Switzerland	Inflation_n+1	1.6	1.5	1.2	1	1.6	1.7	1.2	1.1	0.9	1.2	1.2
Syria	GDP_n-2	5.2	5.8	5	0.5	7.8	-1.5	0.5	1.7	3.6	2.6	1.1
Syria	GDP_n-1	5.8	5.2	5.1	-1.5	-1.5	1.5	1.7	2.2	0.9	2.2	2
Syria	GDP_n	4.8	5	4.1	-1.5	2.2	2.4	1.6	1.9	2	1.9	1.5
Syria	GDP_n+1	5.3	5	4.9	1	3.3	2.6	3.2	3.4	2.6	1.8	1.3
Syria	Inflation_n-2		22	8.2	1.9	-1.2	-2.7	-0.5	0.5	0.8	1.5	4.6
Syria	Inflation_n-1		20	8	1.1	-0.5	0.5	0.3	0.9	1.5	2	4
Syria	Inflation_n		18	10	1.2	2.5	1.7	1.3	1.6	2	2.6	4.4
Syria	Inflation_n+1		16	8.3	1.4	3.5	2.3	2.9	2.4	2.3	2.9	3.5
Taiwan	GDP_n-2	6.5	6	5.7	6.8	4.6	5.7	5.9	-2.2	3.6	3.3	6.1
Taiwan	GDP_n-1	6.4	5.7	6.4	4.8	5.7	6.5	-2.2	3.1	3.3	5.9	3.8
Taiwan	GDP_n	6.3	6.1	4.7	3.7	6.4	3.2	1.7	3.7	5.4	4.3	4.2
Taiwan	GDP_n+1	5.7	6.3	5.2	4.3	6.4	4.6	4	5	4.9	4.2	4.3
Taiwan	Inflation_n-2	4.1	3.7	3.1	0.9	1.7	0.2	1.3	0	-0.2	-0.3	1.6
Taiwan	Inflation_n-1	3.6	3.1	0.9	1.7	0.2	1.3	0	-0.2	-0.3	1.6	2.3
Taiwan	Inflation_n	3.5	2.9	4.1	0.8	1.9	1.6	0	0.6	0.4	1.5	1.5
Taiwan	Inflation_n+1	3.6	3.3	2.5	1.5	2.5	1.8	1	1.5	0.9	1.3	1.4
Tanzania	GDP_n-2	4.4	3.5	4.7	3	3.7	4.7	4.5	5.6	6.2	5.6	6.7
Tanzania	GDP_n-1	3.5	5	3.1	3.8	4.1	5.2	5	5.2	5.2	5.8	6.8
Tanzania	GDP_n	3.5	4.5	4	5	5.2	5.3	5.2	5.4	5.5	6.1	6.4
Tanzania	GDP_n+1	4	5	5	5.5	5.7	5.9	5.4	5.5	5.8	6	6.2
Tanzania	Inflation_n-2	23.5	28.3	19.6	16.1	12.8	7.9	5.9	5.1	4.6	3.5	4.1
Tanzania	Inflation_n-1	34.1	21.5	18	13.5	7.9	6	5.1	4.6	4.4	5	4.2
Tanzania	Inflation_n	27	15	20	12	7.1	5.5	5.1	5.4	4.5	4	4
Tanzania	Inflation_n+1	22	12	23	10	7	5	5	5.1	4.4	4	3.5
Thailand	GDP_n-2	8.5	8.6	6.7	-0.4	-10	4.2	4.4	1.9	5.4	6.9	6.2
Thailand	GDP_n-1	8.6	6.7	0.4	-8	4	4.8	1.4	4.9	6.3	5.8	4.5
Thailand	GDP_n	8.5	4.9	-3	-1.4	4.7	3	1.7	4.5	7.7	4.9	4.9
Thailand	GDP_n+1	7.6	5.6	2.5	3.4	5.3	4	2.4	4.4	6.5	4.6	5
Thailand	Inflation_n-2	5	5.7	5.9	5.6	8.1	0.2	1.6	1.7	0.6	1.8	2.8
Thailand	Inflation_n-1	5.8	5.8	5.6	8.1	0.2	1.6	1.6	0.6	1.8	2.7	4.5
Thailand	Inflation_n	5.2	4.2	12.4	3.7	2	2.9	1.2	1.7	2.4	3.2	4.2
Thailand	Inflation_n+1	4.8	4.4	6	5	4	3.9	2.4	1.4	2.6	2.4	4.1
Togo	GDP_n-2	16.3	8.8	6	4.4	-1.3	2.7	-0.5	2.7	4.2	2	0.6
Togo	GDP_n-1	8.1	6	4.8	0.6	3.5	3.4	2.5	3	3.3	3	1
Togo	GDP_n	4	3	6	3	3.5	3.5	4	3.2	3.6	3.2	3
Togo	GDP_n+1	3	3	6	5	5	3.8	4.3	3.4	3.9	3.7	3.5
Togo	Inflation_n-2	41	7.2	4.9	7.2	1	0	4.2	3.9	3.1	-1	0.4
Togo	Inflation_n-1	7.2	5	7.2	3	3	2.5	3.3	4	-0.6	0.5	6
Togo	Inflation_n	6	7	4.5	3	4.5	2	2.8	3.5	2.2	1.5	2.8
Togo	Inflation_n+1	4	5	3.2	3	3	1.5	2.8	3.2	2.7	2.5	3
Trinidad & Tobago	GDP_n-2	4.8	2.6	2.8	2.9	3.6	5.2	3.8	3.7	3.1	4.2	6.5
Trinidad & Tobago	GDP_n-1	2.6	3.2	3.2	4	5.5	5	3.3	2.8	3.7	5.7	7
Trinidad & Tobago	GDP_n	3.4	3.3	4	3.5	4.5	4.3	2.8	4.2	5.2	6.5	10
Trinidad & Tobago	GDP_n+1	3.8	3.9	5	3.8	4.3	5	4.4	4.4	5.5	7.9	5.5

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Trinidad & Tobago	Inflation_n-2	5.5	3.8	4.3	3.8	5.6	3.4	3.5	5.5	4.1	3.8	3.7
Trinidad & Tobago	Inflation_n-1	5.5	4	3.3	5.8	3.4	3.6	5.5	4.2	3.8	3.7	6.9
Trinidad & Tobago	Inflation_n	7	4.3	3.5	4.3	4.9	5.7	3.6	4	4.1	4.2	7
Trinidad & Tobago	Inflation_n+1	6.5	4.8	3.5	4.9	4.5	3.4	3.2	3.9	4.1	4.3	6.5
Tunisia	GDP_n-2	3.4	2.5	6.9	5.4	5	6.2	4.7	4.9	1.7	5.6	6
Tunisia	GDP_n-1	3.5	6.6	5.2	5	5.8	4.7	4	1.9	5.1	5.1	4.7
Tunisia	GDP_n	6.5	5	5	4.5	6.1	7	4	4.5	5.5	6	5.3
Tunisia	GDP_n+1	4	4.8	4.5	5.5	6.9	5.5	6	6	6	5.7	6
Tunisia	Inflation_n-2	4.8	6.3	3.7	3.6	3.2	2.7	2.9	1.9	2.8	2.7	3.6
Tunisia	Inflation_n-1	6.5	3.7	3.6	3.4	2.4	3.2	2	2.6	2.8	3.6	2
Tunisia	Inflation_n	6	4.5	4	3.4	2.5	2.7	2.9	2.8	3	1.8	3.3
Tunisia	Inflation_n+1	5	43	3.4	3.4	2.4	2.3	3.2	2.5	2.6	2	2.1
Turkey	GDP_n-2	-6	8.1	7.1	7.6	2.9	-5.1	7.4	-7.5	7.8	5.8	8.9
Turkey	GDP_n-1	7.1	7.1	6	2.8	-4.8	6	-8.2	6.2	5	7.5	5.8
Turkey	GDP_n	3.7	5	4.9	0.4	4	3.5	2	3.6	2	4.3	3.8
Turkey	GDP_n+1	4.2	4.2	4.5	5.4	4.2	4	4.4	4.2	1.3		5.3
Turkey	Inflation_n-2	106.3	88.1	80.4	85.7	84.6	65.1	54.9	54.4	45	25.3	8.6
Turkey	Inflation_n-1	93.5	80.4	85.9	84.6	65	54.9	54.4	45	25.4	10.7	8.2
Turkey	Inflation_n	83.7	77.4	98.3	85	49.6	29.1	51.2	28.7	17	12.3	8.8
Turkey	Inflation_n+1	64.3	75.4	90.4	69.8	22.4	20.6	43	24.1	33.2	9.4	6.3
Uganda	GDP_n-2		10.6	8.1	5.2	7.8	4.6	5	5.2	5.5	4.7	5.9
Uganda	GDP_n-1		8.5	5	5.5	5.5	5.5	5.4	5.5	4.4	5	5.5
Uganda	GDP_n		6	5.5	6	6	6.4	5.6	6	5	5.3	6
Uganda	GDP_n+1		6	5.7	6.5	6.5	6.8	6.2	6.5	5.6	5.6	6.2
Uganda	Inflation_n-2		6.1	7.5	7	0.1	6.4	2.8	2	-0.3	7.8	3.3
Uganda	Inflation_n-1		7.4	7.7	2.5	6.1	3.4	3.5	0.1	7.9	3.7	8.4
Uganda	Inflation_n		7.5	9	5	7.5	3.5	4.5	2.7	6.5	4.8	7.5
Uganda	Inflation_n+1		7	7	7	7	3.5	5	3.3	5	5.2	6
United Arab Emirates	GDP_n-2	-0.6	1.8	0.8	0.3	1.2	2.5	6.9	1.3	1.8	7	7.4
United Arab Emirates	GDP_n-1	0.9	1.4	0.3	-1.8	2.5	5	2.9	2.4	5.2	5.9	6.7
United Arab Emirates	GDP_n	1	0.8	2.8	-2.5	4	5	1.1	3.1	4.1	5.8	6.4
United Arab Emirates	GDP_n+1	1	1.3	0.7	1	4.5	4	3.1	4	4.9	5.5	5.4
United Arab Emirates	Inflation_n-2	5	4.7	7.4	3.3	3	4	1.3	2	2.9	3.1	4.4
United Arab Emirates	Inflation_n-1	6	5.2	5.5	3.2	4.2	4.5	1.3	2.8	3.2	3.6	6
United Arab Emirates	Inflation_n	5.7	5.5	4.5	3	5	4.5	1.4	3	3	3.3	5.5
United Arab Emirates	Inflation_n+1	5.5	5.2	6	3	5	4	1.7	2	2.7	3	5
United Kingdom	GDP_n-2	3.9	2.5	2.3	3.5	2.2	2.3	3	2	1.7	2.2	3.1
United Kingdom	GDP_n-1	2.6	2.3	3.4	2.6	1.9	2.9	2.4	1.6	1.9	3.2	1.8
United Kingdom	GDP_n	2.5	3.3	2	0.6	3	2.5	1.7	1.9	2.5	2.3	1.9
United Kingdom	GDP_n+1	3.3	2.3	1.7	1.7	2.3	2.2	2.2	2.3	2	1.8	2.4
United Kingdom	Inflation_n-2	1.7	2.7	3	28	2.6	2.3	0.8	2.1	2.2	1.4	1.3
United Kingdom	Inflation_n-1	2.2	2.7	2.8	2.7	2.3	2.1	1.2	2.3	2.8	1.2	2
United Kingdom	Inflation_n	2.4	2.8	2.9	2.2	2.3	2.2	1	2.5	2.2	1.6	1.9
United Kingdom	Inflation_n+1	2.5	2.4	2.6	2.3	2.4	2.4	1.3	2.2	2.5	1.7	1.8
United States of America	GDP_n-2	3.5	2	2.8	3.9	4.3	4.2	4.1	0.3	2.2	3	4.2
United States of America	GDP_n-1	2.1	12.5	3.8	3.9	4	5	1.2	2.4	3.1	4.4	3.5
United States of America	GDP_n	1.8	2.6	2.3	3	3.8	1.4	2.2	2.4	4.5	3.3	2.8
United States of America	GDP_n+1	2.2	2	2	1.5	2.4	2.9	3.9	3.2	3.1	2.9	2.5
United States of America	Inflation_n-2	2.6	2.8	2.9	2.4	1.6	2.2	3.4	2.8	1.6	2.3	2.7
United States of America	Inflation_n-1	2.8	2.9	2.4	1.6	2.2	3.4	2.8	1.6	2.3	2.7	3.4
United States of America	Inflation_n	2.8	2.9	2.1	1.8	2.7	2.4	1.1	2.3	1.5	2.5	3.8
United States of America	Inflation_n+1	3	3	2.6	2.3	2.7	2.2	2.6	2.5	2.6	2.8	3.1
Uruguay	GDP_n-2	5.1	-2.4	4.9	5.1	0.4	-3.2	-1.1	-3.1	-10.8	2.5	12.3
Uruguay	GDP_n-1	-2.5	4.3	6.2	3	-1.7	-1.5	-2.3	-10.5	1	11.7	6.3
Uruguay	GDP_n	1	3.7	3	1.5	3	1.5	-1.1	-0.8	5	4.7	4
Uruguay	GDP_n+1	3	3.8	3.8	3	4.1	2.7	1.1	2.1	3	3.2	3.5
Uruguay	Inflation_n-2	44.1	35.4	24.3	15.2	8.6	5.6	4.8	4.3	14	19.4	9.2
Uruguay	Inflation_n-1	35.4	24.3	15.5	8.9	3.5	4.8	4.4	14.1	19.5	9.2	4.7
Uruguay	Inflation_n	25	16.9	9	6	5.7	5.2	6.3	27.7	8.1	6.2	4.9
Uruguay	Inflation_n+1	20	14	7.5	5	4.7	4.4	8.1	18.7	6.8	8	4.9
Uzbekistan	GDP_n-2	-2.6	-1.2	1.6	2.4	2	4.1	4	4.5	3.2	1.5	7.4
Uzbekistan	GDP_n-1	-2	0	5.2	1	-1	4	4.5	4.2	2.4	7	7
Uzbekistan	GDP_n	-1	-1.5	2	-1	2	1	2.5	3.5	3	5	6.1
Uzbekistan	GDP_n+1	1	1	3	2	3	2	3	4	3	5	6.5
Uzbekistan	Inflation_n-2	1650	305	54	58.8	17.8	29	24.9	27.2	24.2	13.1	1.7
Uzbekistan	Inflation_n-1	475	64	58.8	17.6	29	24.9	27.2	24	13.9	2.4	6.9
Uzbekistan	Inflation_n	250	76	22	31	23	28	25.3	24.3	7	2.8	7.5
Uzbekistan	Inflation_n+1	150	32	28	25	18	22	22.4	25	11.5	3.1	8.3
Venezueka	GDP_n-2	-3.3	3.4	-0.4	5.9	-0.7	-6.1	3.2	2.7	-8.9	-9.4	17.9
Venezueka	GDP_n-1	2.2	-1.6	5.1	-0.7	-7.2	3.2	2.7	-8.9	-9.2	17.3	9.3
Venezueka	GDP_n	-1.4	4.3	3.8	-2.9	4.5	3.9	-1.5	-14.1	8.2	5.9	8
Venezueka	GDP_n+1	4	3.3	4.4	2.7	3.8	4.1	4	6.6	3.5	3.9	2.9
Venezueka	Inflation_n-2	70.8	56.8	103.3	37.6	29.9	-2.1	16.2	12.5	22.4	31.1	21.7
Venezueka	Inflation_n-1	56.6	103.3	37.6	29.8	20.2	1.4	12.5	22.4	31.1	21.7	16
Venezueka	Inflation_n	106.8	40.8	29.6	29.9	24	2.5	36.3	40.6	29.8	17.2	12.9

Country	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Venezueka	Inflation_n+1	51.1	26.8	25.1	23.9	21	3	21.9	29.3	19.3	16.2	15.1
Vietnam	GDP_n-2	8.8	9.5	9.3	8.8	5.8	4.8	6.8	6.8	7	7.2	7.7
Vietnam	GDP_n-1	9.5	9.3	9	5.8	4.8	6.7	6.8	7	7.1	7.3	8.4
Vietnam	GDP_n	9.8	8.8	6.5	4.6	4.2	5.8	5.8	7.1	7.1	6.9	7
Vietnam	GDP_n+1	8.5	8.5	7.9	6.1	5.9	6.9	6.8	7.3	6.9	7.1	7.1
Vietnam	Inflation_n-2	14.4	17	6.5	3.1	8.8	4.3	-1.7	-0.4	3.8	3.1	7.8
Vietnam	Inflation_n-1	12.7	4.5	6	8.7	4.3	-1.5	-0.3	3.9	3.1	7.8	8.4
Vietnam	Inflation_n	11	7	11	7.5	7	5	2	5.1	4.5	6.2	7.4
Vietnam	Inflation_n+1	12	10	16.5	8	9	6.8	3.8	5.6	4.6	4.9	5.6
Yemen	GDP_n-2	5.7	1	3	5.4	4.8	3.8	5.1	3.3	3.5	3.1	2
Yemen	GDP_n-1	1	2.7	3.9	1.8	2.8	6.5	4.6	4	2.8	1.9	2.4
Yemen	GDP_n	1.5	2.9	3.3	1.1	2.8	4.9	3	3.7	2.1	3.4	2.4
Yemen	GDP_n+1	2.5	2.6	4.2	1.7	2.3	3.8	3.6	2.9	2.7	2.8	2.3
Yemen	Inflation_n-2	103	55	21.3	8.8	12.9	8	10.9	11.9	12.3	10.8	12.5
Yemen	Inflation_n-1	75	30	20.5	11	7.9	10.9	11.5	12.2	10.7	12.5	12.6
Yemen	Inflation_n	60	22.5	22	8	10	12	9.5	11.4	14.1	13.3	18.4
Yemen	Inflation_n+1	45	20	21.5	10	8	11	9	8.5	11.1	14.4	11.3
Zambia	GDP_n-2	-5.4	-3.9	6.4	2.9	-2	2.1	3.1	4	2.5	5.1	5.4
Zambia	GDP_n-1	-3.7	6.4	2.5	-2	2	2	3.9	2.9	4.3	5	5.1
Zambia	GDP_n	3.8	4.5	4.5	3	4.5	5.7	0.7	2	3.4	6.2	6.2
Zambia	GDP_n+1	3.4	5	4.8	4.7	5.8	5.1	2.8	2.5	4	6.6	5.8
Zambia	Inflation_n-2	55	34	43.9	24.8	24.3	26.9	26	21.4	22.2	21.4	18
Zambia	Inflation_n-1	30	35	24.8	25.2	26.9	26	21.5	22.2	21.4	18	18.3
Zambia	Inflation_n	15	25	18	22.2	17	27.5	30.5	25.2	16	17.2	16.5
Zambia	Inflation_n+1	10	15	12	13.6	15	23.6	27.1	20.2	15	21	13

7.2. Appendix Two: Root Mean Squared Error and Theil U-Statistic Calculations

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Albania	LMI	GDP_t	4.1	-7	-2	-0.7	-0.2	-1	-1.3	-0.5	-0.1	2.85	9	73.29	2.85	0.41
Algeria	LMI	GDP_t	-1.6	-3.7	1.4	0.3	-3.1	-2.6	1.1	0.1	0	1.89	9	35.89	2.00	0.49
Albania	LMI	GDP_t+1		-12	5	-2.7	-0.2	-1.5	-2.3	0	-1.1	4.75	8	185.08	4.81	0.64
Albania	LMI	GDP_t-1	-4.1	-1	0	0.7	-0.3	0.8	1.3	0	0.1	1.58	9	20.73	1.52	0.22
Albania	LMI	GDP_t-2	9.1	-7	8	7.3	7.8	6.5	4.7	6	5.9	4.82	9	445.09	7.03	1.00
Albania	LMI	Inflation_t	7.8	-7.8	-4.3	-6.8	-3	0.5	3.4	-0.1	-0.7	4.93	9	207.72	4.80	0.35
Albania	LMI	Inflation_t+1		27.2	-9.3	-14.6	-5.5	-1.9	3.5	0.7	0.3	12.46	8	1086.18	11.65	0.80
Albania	LMI	Inflation_t-1	0	0.8	1.2	-2.4	-0.1	-0.1	-0.4	0	0.6	1.02	9	8.38	0.96	0.07
Albania	LMI	Inflation_t-2	12.8	32.2	20.7	0.4	0	3.1	5.5	2.4	2.3	11.07	9	1680.24	13.66	1.00
Algeria	LMI	GDP_t+1		-3.7	0.6	-1.2	-1.6	-3.2	0.1	1.9	1.1	2.02	8	33.12	2.03	0.47
Algeria	LMI	GDP_t-1	2.1	1.2	-2.6	1.3	1.4	1.1	-1	1.4	0.2	1.48	9	20.47	1.51	0.37
Algeria	LMI	GDP_t-2	3.4	1.3	5.1	3.3	2.4	1.9	4.1	6	5.9	1.70	9	147.14	4.04	1.00
Algeria	LMI	Inflation_t	-4.3	-12.3	-3.5	-2.9	-9.5	-3.7	-2.2	-0.7	1.6	4.27	9	302.27	5.80	0.70
Algeria	LMI	Inflation_t+1		-16.3	-10.5	-5.3	-10.8	-0.2	-2.2	0.5	0.6	6.35	8	526.16	8.11	0.93
Algeria	LMI	Inflation_t-1	-1.7	3.3	0.7	1.5	-5	-2.3	0.7	0	-0.1	2.41	9	47.31	2.29	0.28
Algeria	LMI	Inflation_t-2	21.7	5.7	4.5	2.7	-5	4.3	2.3	3.5	4.6	7.03	9	613.11	8.25	1.00
Argentina	UMI	GDP_t	3.7	4.4	0.1	-1	-4.3	-6.3	-2.5	5.8	4.1	4.29	9	148.94	4.07	0.60
Argentina	UMI	GDP_t+1		7.2	0.8	-7.4	-2.8	-8.5	-14.7	8.5	4.8	8.28	8	498.71	7.90	1.09
Argentina	UMI	GDP_t-1	0.1	-0.7	0.4	-0.5	0.5	1.1	-0.4	-0.4	-0.5	0.60	9	2.94	0.57	0.08
Argentina	UMI	GDP_t-2	4.3	8.6	3.9	-3.4	-0.8	-4.4	-10.9	8.8	9	6.99	9	416.47	6.80	1.00
Argentina	UMI	Inflation_t	-0.8	-1.5	-1	-1.3	-1.3	-0.7	13.2	-8.4	-1.9	5.64	9	256.17	5.34	0.54
Argentina	UMI	Inflation_t+1		-1.5	-1.1	-4.1	-1.9	-2.6	24.9	-8.6	-6.9	10.50	8	772.22	9.82	0.94
Argentina	UMI	Inflation_t-1	0.1	0.1	-0.2	0	0	0.2	0	0	0	0.11	9	0.10	0.11	0.01
Argentina	UMI	Inflation_t-2	0	0.3	0.9	-1.2	-0.9	-1.1	25.9	13.4	4.4	9.23	9	874.09	9.86	1.00
Armenia	LMI	GDP_t		-2.4	3.2	-0.7	2	4.6	7.9	6.9	3.1	3.50	8	161.28	4.49	0.48
Armenia	LMI	GDP_t+1			2.2	-2.7	0	3.6	7.4	8.4	3.1	3.89	7	160.02	4.78	0.48
Armenia	LMI	GDP_t-1	0.2	-0.6	-1.2	-0.2	-0.5	0	-0.4	0	0	0.43	9	2.29	0.50	0.06
Armenia	LMI	GDP_t-2	5.8	3.1	7.2	3.3	6	9.6	12.9	13.9	10.1	3.90	9	695.77	8.79	1.00
Armenia	LMI	Inflation_t		-6.8	-4.4	-5.6	-4.2	0.1	-2.3	-1.2	3	3.23	8	130.34	4.04	0.59
Armenia	LMI	Inflation_t+1			-7.9	-6.2	-8.7	-1.6	-0.9	0.9	3	4.55	7	189.72	5.21	0.71
Armenia	LMI	Inflation_t-1	6.7	8	0.3	-0.2	0	0	0	0.4	7.5	3.68	9	165.43	4.29	0.66
Armenia	LMI	Inflation_t-2	5.7	13.9	8.6	0.8	-0.7	3.1	1.1	4.3	7	4.55	9	379.10	6.49	1.00
Australia	HI	GDP_t	1	0.8	2.5	1.4	-0.3	-0.7	0.3	0.1	-0.3	1.00	9	10.62	1.09	0.30
Australia	HI	GDP_t+1		0.4	1.1	1.4	0	-0.3	0.6	-0.8	-0.1	0.73	8	4.43	0.74	0.19
Australia	HI	GDP_t-1	0.3	-0.2	-0.7	0.6	1.3	-0.6	0	-0.8	0	0.68	9	3.67	0.64	0.17
Australia	HI	GDP_t-2	3.9	3.8	4.9	3.7	3.1	2.7	3.6	3.3	3.5	0.61	9	120.35	3.66	1.00
Australia	HI	Inflation_t	-1.9	-4.2	-1.2	0.1	-0.5	0.8	0.8	0	-0.1	1.58	9	24.24	1.64	0.58
Australia	HI	Inflation_t+1		-3.7	-3.2	-1	3	-0.7	1	0.4	-0.3	2.18	8	35.67	2.11	0.71
Australia	HI	Inflation_t-1	2.1	0.1	0	-0.1	-0.1	-0.1	0	0	0	0.71	9	4.45	0.70	0.25

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Australia	HI	Inflation_t-2	2.6	0.3	0.8	1.5	4.5	4.4	3	2.8	2.3	1.45	9	71.48	2.82	1.00
Austria	HI	GDP_t	0.2	0.9	0.7	0.8	0.3	-1.8	0.1	-0.9	1	0.93	9	7.13	0.89	0.40
Austria	HI	GDP_t+1		0.6	1.2	-0.1	0.8	-2.2	-1.1	-1.7	0.5	1.26	8	11.64	1.21	0.51
Austria	HI	GDP_t-1	-0.6	-0.3	-0.2	-0.7	0.1	0.4	-0.5	0	-0.5	0.36	9	1.65	0.43	0.19
Austria	HI	GDP_t-2	1.6	2.5	3.3	2.8	3	0.7	1.4	0.8	2.4	0.96	9	45.39	2.25	1.00
Austria	HI	Inflation_t	0.1	-1.1	-0.6	0	1.3	0.1	0.3	-0.4	0.8	0.72	9	4.17	0.68	0.40
Austria	HI	Inflation_t+1		-0.7	-1.3	-1.4	1.5	0.9	-0.3	-0.3	0.2	1.01	8	7.42	0.96	0.53
Austria	HI	Inflation_t-1	0	0	0	0	0	0.4	0	0	0	0.13	9	0.16	0.13	0.08
Austria	HI	Inflation_t-2	1.9	1.3	0.9	0.6	2.4	2.3	1.7	1.3	2	0.62	9	26.10	1.70	1.00
Azerbaijan	LMI	GDP_t		2.3	3	1.4	3.1	1	4.1	3.2	1.7	1.06	8	56.80	2.66	0.27
Azerbaijan	LMI	GDP_t+1			5	-0.6	5.1	0.9	2.2	4.2	3.2	2.15	7	84.90	3.48	0.34
Azerbaijan	LMI	GDP_t-1	-0.1	-0.8	-2	0	0.2	-0.4	0	0	0	0.69	9	4.85	0.73	0.08
Azerbaijan	LMI	GDP_t-2	1.3	5.8	10	7.4	11.1	9.9	10.6	11.2	10.2	3.27	9	753.15	9.15	1.00
Azerbaijan	LMI	Inflation_t		-9.2	-17.6	-17.6	-3.1	-2.1	0.3	-1.1	4	8.16	8	735.48	9.59	1.75
Azerbaijan	LMI	Inflation_t+1			-22.1	-14.6	-4.2	-2.6	-1.2	-0.9	3.1	8.94	7	737.83	10.27	1.75
Azerbaijan	LMI	Inflation_t-1	13.2	-1	0	8.1	0	0	-0.1	0	0	4.94	9	240.86	5.17	1.00
Azerbaijan	LMI	Inflation_t-2	6.7	0.3	-7.6	-8.6	1.8	1.6	2.8	2.1	6.7	5.43	9	239.64	5.16	1.00
Bahrain	HI	GDP_t	1.9	2.1	1.4	4.6	1.8	0	1.9	3.2	-1.5	1.74	9	50.48	2.37	0.51
Bahrain	HI	GDP_t+1		1.3	3.1	1.2	3.4	1.3	0.5	2.6	-1.3	1.53	8	34.69	2.08	0.42
Bahrain	HI	GDP_t-1	-2.7	0.7	-4.4	-1.5	-0.1	0.2	-1.3	-1.9	1.4	1.82	9	36.70	2.02	0.43
Bahrain	HI	GDP_t-2	3.1	3.1	4.8	4	5.3	4.8	5.1	6.8	3.9	1.17	9	196.85	4.68	1.00
Bahrain	HI	Inflation_t	-3.2	0.8	-1.8	-2.8	-2.6	-2.7	-0.7	1.2	1.7	1.92	9	40.83	2.13	1.69
Bahrain	HI	Inflation_t+1		-3	-2.2	-2.1	-2.6	-2.6	-2.2	1.2	1.4	1.76	8	40.01	2.24	1.68
Bahrain	HI	Inflation_t-1	-0.8	0	1.6	2.7	2.7	1.7	1	-1.8	2.5	1.62	9	31.16	1.86	1.48
Bahrain	HI	Inflation_t-2	-0.2	0.2	-1.4	-1.3	-0.7	-1.2	-0.5	1.6	2.4	1.33	9	14.23	1.26	1.00
Bangladesh	LI	GDP_t	0.7	0.2	0.9	2.2	1.3	0.2	-0.2	0.4	0.6	0.71	9	8.47	0.97	0.18
Bangladesh	LI	GDP_t+1		0.2	-0.2	-0.1	-0.2	0.1	-1.3	-0.1	0.7	0.56	8	2.33	0.54	0.09
Bangladesh	LI	GDP_t-1	-0.6	-0.2	-0.1	0	-0.7	0.7	0	0	-0.8	0.46	9	2.03	0.47	0.09
Bangladesh	LI	GDP_t-2	5.3	5.9	5.7	5.2	6	5.2	4.4	5.3	6.3	0.57	9	272.61	5.50	1.00
Bangladesh	LI	Inflation_t		-1.7	0.3	-1.4	-4.6	-3.1	1.9	0.4	-3.3	2.20	8	50.37	2.51	0.49
Bangladesh	LI	Inflation_t+1			1.5	0.1	-4.6	-5.2	-1.1	2.2	-2.8	2.90	7	64.35	3.03	0.56
Bangladesh	LI	Inflation_t-1	3.8	0.2	1.2	-1	0.5	0.6	-0.4	-0.3	2.8	1.56	9	25.62	1.69	0.35
Bangladesh	LI	Inflation_t-2	2.7	5.6	8.3	6.2	2.4	1.1	3.4	5.7	3.2	2.28	9	207.24	4.80	1.00
Belgium	HI	GDP_t	0.7	0.7	0.1	0.9	0.3	-1.9	-0.4	0	0.9	0.89	9	6.47	0.85	0.36
Belgium	HI	GDP_t+1		1.6	0.3	0.3	1.9	-1.7	-1.8	-1.4	0.6	1.45	8	14.80	1.36	0.54
Belgium	HI	GDP_t-1	0	-0.5	0.3	-0.3	0	0.2	0	-0.2	0.3	0.27	9	0.60	0.26	0.11
Belgium	HI	GDP_t-2	1.5	3	2.7	2.7	4	0.8	0.7	1.3	2.4	1.11	9	50.41	2.37	1.00
Belgium	HI	Inflation_t	0.1	-0.3	-0.8	0.1	0.9	0.8	-0.1	0.6	0.9	0.60	9	3.38	0.61	0.33
Belgium	HI	Inflation_t+1		-0.2	-1	-0.8	1	1.1	0	0.1	0.8	0.79	8	4.54	0.75	0.38

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Belgium	HI	Inflation_t-1	0	-0.1	0	0	0.1	0	0	-0.1	0	0.06	9	0.03	0.06	0.03
Belgium	HI	Inflation_t-2	2.1	1.6	1	1.1	2.5	2.5	1.6	1.6	2.1	0.55	9	31.21	1.86	1.00
Benin	LI	GDP_t			-0.1	0	0.6	-0.3	0.1	-0.8	-3.3	1.29	7	12.00	1.31	0.23
Benin	LI	GDP_t+1				0.5	0.1	-1	0.4	-1.4	-2.8	1.29	6	11.22	1.37	0.22
Benin	LI	GDP_t-1		-5.4	0	0	-1.1	0.8	-0.7	0.7	0	2.00	8	31.99	2.00	0.37
Benin	LI	GDP_t-2	5	5.6	4.4	5	6.1	5	6	4.8	3	0.93	9	230.97	5.07	1.00
Benin	LI	Inflation_t			0.8	-3.7	1.2	1	-0.4	-1.6	-1.9	1.83	7	23.10	1.82	0.46
Benin	LI	Inflation_t+1				-5.7	1.2	1	-0.6	-1.3	-2.1	2.53	6	41.39	2.63	0.61
Benin	LI	Inflation_t-1		-0.5	-0.2	2.7	-0.7	-0.7	0.9	1	1.7	1.26	8	13.26	1.29	0.35
Benin	LI	Inflation_t-2	4.7	3.5	5.8	0.3	4.2	4	2.4	1.5	0.9	1.86	9	110.53	3.50	1.00
Bolivia	LMI	GDP_t	0.4	-0.7	0	-4	-2.5	-2.8	0.8	0	0.4	1.72	9	31.54	1.87	0.59
Bolivia	LMI	GDP_t+1		0.2	-0.8	-4.6	-2.6	-3.7	-1.7	-1	0.1	1.75	8	46.19	2.40	0.72
Bolivia	LMI	GDP_t-1	-0.3	0.2	0	0.9	0.1	-0.7	-0.9	0.1	0	0.53	9	2.26	0.50	0.16
Bolivia	LMI	GDP_t-2	3.9	4.2	4.7	0.6	2.4	1.2	2.8	2.5	3.6	1.37	9	89.55	3.15	1.00
Bolivia	LMI	Inflation_t	-3	-0.8	-1.5	-3.3	-0.9	-2.6	-1	-0.2	-0.3	1.17	9	31.48	1.87	0.41
Bolivia	LMI	Inflation_t+1		-1.7	-2.1	-3.1	-0.4	-3.9	-4.1	-0.4	0.9	1.80	8	50.06	2.50	0.52
Bolivia	LMI	Inflation_t-1	-0.1	0.1	0	0.9	0.1	0	0	0.1	0	0.30	9	0.85	0.31	0.07
Bolivia	LMI	Inflation_t-2	8	6.7	4.4	2.2	4.6	1.6	0.9	3.3	4.4	2.32	9	187.87	4.57	1.00
Botswana	UMI	GDP_t	1.8	1	-2.3	3.5	0.8	-3.3	0.1	0	0.1	2.03	9	33.33	1.92	0.34
Botswana	UMI	GDP_t+1		0.5	-1.1	1.9	1.1	-3.9	-0.8	-1.4	-0.2	1.78	8	24.13	1.74	0.29
Botswana	UMI	GDP_t-1	-1.8	0	-0.1	0.5	-1	2.8	-0.5	3.4	0	1.69	9	24.15	1.64	0.29
Botswana	UMI	GDP_t-2	6.8	7	4.6	8.5	7	1.5	4.2	4	4.2	2.16	9	291.18	5.69	1.00
Botswana	UMI	Inflation_t	-0.9	-2.2	-3.8	-1.5	1.8	0	2.5	1.2	1.3	2.08	9	34.96	1.97	0.24
Botswana	UMI	Inflation_t+1		-3.3	-4.3	-3.4	1.4	0	2.8	4.2	2	3.21	8	72.38	3.01	0.35
Botswana	UMI	Inflation_t-1	0	0.3	0.2	0.1	0.1	0	0.2	0	-0.1	0.13	9	0.20	0.15	0.02
Botswana	UMI	Inflation_t-2	10.1	8.7	6.7	7.1	8.5	6.6	8	9.2	7	1.23	9	586.45	8.07	1.00
Brazil	LMI	GDP_t	-0.8	0.3	-1	6.5	0.3	-2.4	0.1	-1.4	2	2.61	9	55.80	2.49	0.89
Brazil	LMI	GDP_t+1		-0.5	-3.9	-2	1.4	-3.2	-2.1	-3.6	2.6	2.39	8	55.79	2.64	0.89
Brazil	LMI	GDP_t-1	0.2	-0.5	0.4	-0.2	-0.2	0.1	-0.4	-0.7	0.3	0.38	9	1.28	0.38	0.13
Brazil	LMI	GDP_t-2	3	3.7	-0.2	1	4.2	1.4	1.9	0.5	4.9	1.77	9	71.20	2.81	1.00
Brazil	LMI	Inflation_t	-15	-4.8	-0.5	-17	-1.3	1.1	4.1	-1.8	1	7.34	9	561.24	7.90	0.98
Brazil	LMI	Inflation_t+1		-18.3	-7.1	-1.6	-5.6	-0.1	3.9	11.3	-1.8	8.61	8	565.37	8.41	0.98
Brazil	LMI	Inflation_t-1	0	0	-5	0	-0.1	0	0	0	0	1.66	9	25.01	1.67	0.21
Brazil	LMI	Inflation_t-2	10	4.8	3.2	4.9	7.1	6.8	8.5	14.7	6.6	3.41	9	585.84	8.07	1.00
Burkino-Faso	LI	GDP_t				0.8	-3.5	1.2	-1.4	4	-1.4	2.62	6	34.25	2.39	0.38
Burkino-Faso	LI	GDP_t+1					-3.1	-0.8	-1.4	3	-1.4	2.26	5	23.17	2.15	0.31
Burkino-Faso	LI	GDP_t-1			0.3	-0.9	3.5	0.3	-0.1	-2.8	0.2	1.88	7	21.13	1.74	0.30
Burkino-Faso	LI	GDP_t-2		5.6	5.7	5.8	2.2	5.7	4.6	8	4.6	1.63	8	241.14	5.49	1.00
Burkino-Faso	LI	Inflation_t				-4.1	-2.8	1.9	0.3	-1	-2.9	2.26	6	37.76	2.51	0.62

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Burkino-Faso	LI	Inflation_t+1					-3.3	1.9	-0.2	-0.5	-2.9	2.13	5	23.20	2.15	0.48
Burkino-Faso	LI	Inflation_t-1			-2.4	0	0.6	0	0.2	0	0.1	0.99	7	6.17	0.94	0.25
Burkino-Faso	LI	Inflation_t-2		6.1	5.2	-1.1	-0.3	4.9	2.3	2	-0.4	2.81	8	99.01	3.52	1.00
Cameroon	LMI	GDP_t	1.6	1.7	-0.1	1.1	-0.8	-3.5	-0.8	0	-0.2	1.59	9	20.24	1.50	0.35
Cameroon	LMI	GDP_t+1		1.7	1.4	-0.8	-0.2	-3.8	-1.4	-0.8	-1.2	1.72	8	24.01	1.73	0.39
Cameroon	LMI	GDP_t-1	0.2	-0.1	0.1	-0.2	0	4.1	0.6	-0.1	1.5	1.39	9	19.53	1.47	0.35
Cameroon	LMI	GDP_t-2	5	5.2	4.9	4.4	4.2	1.4	4	4.3	3.5	1.14	9	161.75	4.24	1.00
Cameroon	LMI	Inflation_t	0.4	-4.5	-0.1	3	-2.1	-2.7	0	-3.4	-2.2	2.31	9	57.52	2.53	0.81
Cameroon	LMI	Inflation_t+1		-1.5	-0.6	3.3	-1.1	-1.4	-1.4	-2.1	-2.4	1.79	8	28.80	1.90	0.58
Cameroon	LMI	Inflation_t-1	1.6	2.8	0.1	-3.3	-1.4	1.6	1.8	1.7	0.7	1.90	9	32.44	1.90	0.61
Cameroon	LMI	Inflation_t-2	6.4	1.5	2.4	5.3	0.8	1.2	2.7	0.6	0.3	2.15	9	86.88	3.11	1.00
Canada	HI	GDP_t	-0.9	0.4	-0.3	2.6	1.1	-1.5	2	-1	0.3	1.39	9	16.37	1.35	0.42
Canada	HI	GDP_t+1		1.2	0.3	1.9	2.1	-1.3	0.5	-1.2	-0.2	1.29	8	12.97	1.27	0.38
Canada	HI	GDP_t-1	0.2	-0.1	-0.3	-0.6	0.6	-0.2	0	-0.3	-0.2	0.34	9	1.03	0.34	0.11
Canada	HI	GDP_t-2	1.2	3.8	3.1	4.5	4.4	1.5	3.3	2	2.9	1.20	9	90.65	3.17	1.00
Canada	HI	Inflation_t	-0.4	-0.4	-0.8	0.3	0.5	-0.2	1.2	0	0	0.59	9	2.78	0.56	0.27
Canada	HI	Inflation_t+1		-0.6	-1.4	-0.1	1.1	0.2	-0.1	1	-0.7	0.85	8	5.08	0.80	0.36
Canada	HI	Inflation_t-1	0	-0.1	0	0	0	0.1	0.1	0	0.1	0.07	9	0.04	0.07	0.03
Canada	HI	Inflation_t-2	1.6	1.7	0.9	1.7	2.7	2.5	2.2	2.8	1.8	0.61	9	38.61	2.07	1.00
China	LMI	GDP_t	0.8	-0.6	0.5	0.5						0.62	4	1.50	0.61	0.07
China	LMI	GDP_t+1		-0.4	-0.8	-1						0.31	3	1.80	0.77	0.08
China	LMI	GDP_t-1	0	0	0	-0.1						0.05	4	0.01	0.05	0.01
China	LMI	GDP_t-2	9.7	8.8	7.8	7.2						1.10	4	284.21	8.43	1.00
China	LMI	Inflation_t	-4.7	-7.2	-5.8	-3.8						1.47	4	122.01	5.52	1.24
China	LMI	Inflation_t+1		-8.7	-12.8	-9.3						2.21	3	326.02	10.42	2.03
China	LMI	Inflation_t-1	0	0	0	0						0.00	4	0.00	0.00	0.00
China	LMI	Inflation_t-2	8.3	2.8	-0.8	-1.3						4.43	4	79.06	4.45	1.00
Costa Rica	UMI	GDP_t	-3.6	1.2	2.2	4.3	-2.8	-2.1	1.4	4.4	-0.7	2.95	9	71.79	2.82	0.60
Costa Rica	UMI	GDP_t+1		-1	3.2	3.5	-2.8	-3.9	-1.2	3.3	1.1	2.91	8	60.08	2.74	0.55
Costa Rica	UMI	GDP_t-1	-0.3	0	-0.5	0	-0.8	-0.8	-0.1	-0.9	0	0.38	9	2.44	0.52	0.11
Costa Rica	UMI	GDP_t-2	-0.6	3.2	6.7	8.3	2.2	1.1	2.9	6.5	4.1	2.88	9	197.90	4.69	1.00
Costa Rica	UMI	Inflation_t	-2.1	-1.3	-0.4	-1.8	0.6	1.1	-0.7	-1.1	2.2	1.43	9	17.61	1.40	0.13
Costa Rica	UMI	Inflation_t+1		-0.8	-0.6	-1.9	1.3	1.6	1.1	-0.4	3.4	1.69	8	21.79	1.65	0.14
Costa Rica	UMI	Inflation_t-1	0	0	-0.1	0	0	0	0.5	-0.1	0	0.18	9	0.27	0.17	0.02
Costa Rica	UMI	Inflation_t-2	13.9	11.2	12.4	10.1	10.2	11	9.2	9.5	12.3	1.54	9	1125.64	11.18	1.00
Cote D'Ivore	LI	GDP_t	0.3	0	-0.6	-3.5	-5.9	-2.3	-5.1	0.2	2.1	2.71	9	83.26	3.04	0.78
Cote D'Ivore	LI	GDP_t+1		-0.1	-1.1	-4.5	-7.3	-5.8	-5.1	-7.9	0.6	3.28	8	197.18	4.96	1.20
Cote D'Ivore	LI	GDP_t-1	0.3	0	0.6	2.8	0.3	-0.1	-0.1	-0.6	-2.6	1.39	9	15.52	1.31	0.34
Cote D'Ivore	LI	GDP_t-2	6.5	6.5	5.4	1.5	-2.3	-0.8	-1.6	-3	1.6	3.79	9	135.96	3.89	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Cote D'Ivore	LI	Inflation_t	-1.5	2.6	0.7	-4.2	-0.6	1.3	0.6	-2.2	0.1	2.04	9	34.40	1.96	0.55
Cote D'Ivore	LI	Inflation_t+1		2.6	1.7	-2.7	-2.6	1.3	0.1	0.3	-0.4	1.91	8	25.65	1.79	0.48
Cote D'Ivore	LI	Inflation_t-1	1	-0.6	1.3	-0.1	0.3	0.1	0.1	0	-0.2	0.59	9	3.21	0.60	0.17
Cote D'Ivore	LI	Inflation_t-2	3.5	5.6	4.7	0.8	2.4	4.3	3.1	3.3	1.4	1.54	9	113.05	3.54	1.00
Croatia	UMI	GDP_t	0	0.5	-2.8	-3.4	1.7	1	2.2	0.2	-0.2	1.88	9	28.46	1.78	0.42
Croatia	UMI	GDP_t+1		2.5	-3.5	-4.7	1.2	-0.2	2.2	0.7	-0.6	2.59	8	47.76	2.44	0.54
Croatia	UMI	GDP_t-1	-0.5	-2.3	0	-0.3	0	-0.6	-0.7	0.1	-0.1	0.74	9	6.50	0.85	0.20
Croatia	UMI	GDP_t-2	5	6.5	2.5	-0.4	3.7	3.8	5.2	4.3	3.8	1.95	9	161.76	4.24	1.00
Croatia	UMI	Inflation_t	0	-1	-0.3	-0.3	1.7	-0.3	-2.5	-1	-0.1	1.11	9	11.42	1.13	0.27
Croatia	UMI	Inflation_t+1		-0.4	0.7	0.2	2.2	1.7	-2.9	-2.7	-0.9	1.87	8	24.93	1.77	0.40
Croatia	UMI	Inflation_t-1	0.1	0	0	0	0	-0.2	0	-0.3	0	0.12	9	0.14	0.12	0.03
Croatia	UMI	Inflation_t-2	3.5	3.6	5.7	4.2	6.2	5.2	2.3	1.8	2.1	1.61	9	153.76	4.13	1.00
Cuba	LMI	GDP_t	5.3	-1.7	-1.8	2.7	1	-1	-1.5	0.3	0.7	2.36	9	46.34	2.27	0.52
Cuba	LMI	GDP_t+1		-0.5	-3.8	1.2	0.6	-2.5	-4	-2.4	0.8	2.11	8	45.14	2.38	0.51
Cuba	LMI	GDP_t-1	0	0	0	0	0	0	-0.4	0	-0.3	0.16	9	0.25	0.17	0.04
Cuba	LMI	GDP_t-2	7.8	2.5	1.2	6.2	5.6	3	1.5	2.6	4.2	2.26	9	173.98	4.40	1.00
Cuba	LMI	Inflation_t			-2.4	-6.5	-4.8	-7.7	7.7	-0.8	-2.3	5.09	7	195.56	5.29	1.17
Cuba	LMI	Inflation_t+1				-8.8	-6	-8.8	5.1	0.1	0	5.67	6	216.90	6.01	1.24
Cuba	LMI	Inflation_t-1		0	-0.2	3.2	2.2	7.6	-0.4	3.5	0	2.77	8	85.29	3.27	0.77
Cuba	LMI	Inflation_t-2	-4	2.9	2.9	-2.9	-2.3	-4.1	8.8	0.6	1	4.20	9	142.13	3.97	1.00
Cyprus	HI	GDP_t	-2.6	-0.7	1.5	2	1.1	0.6	-0.8	-0.7	0.1	1.42	9	16.21	1.34	0.37
Cyprus	HI	GDP_t+1		-1.7	1.6	1.5	2.1	-0.1	-0.7	-2.3	0	1.60	8	17.90	1.50	0.39
Cyprus	HI	GDP_t-1	0.2	0.2	-1	0	-0.3	-0.7	-0.3	0	-0.2	0.40	9	1.79	0.45	0.12
Cyprus	HI	GDP_t-2	1.9	2.3	5	4.5	5.1	4.1	2	1.9	3.8	1.37	9	119.02	3.64	1.00
Cyprus	HI	Inflation_t	-1	0.7	-1.55	-0.9	1.3	-0.8	-0.8	0.2	0.1	0.93	9	7.72	0.93	0.31
Cyprus	HI	Inflation_t+1		-0.4	-0.7	-2.4	0.9	-0.6	-0.3	-0.2	-1.1	0.93	8	8.92	1.06	0.33
Cyprus	HI	Inflation_t-1	0	0	0	0.1	0	0	0	0	0	0.03	9	0.01	0.03	0.01
Cyprus	HI	Inflation_t-2	3	3.6	2.2	1.6	4.1	2	2.8	4.1	2.3	0.92	9	80.11	2.98	1.00
Czerch Republic	UMI	GDP_t	-0.6	-3	-4.3	-0.3	1.2	0	-1.9	-0.5	0.4	1.75	9	33.40	1.93	0.66
Czerch Republic	UMI	GDP_t+1		-4.3	-6.8	-3.8	0.9	0.8	-1.6	-1.3	0.4	2.78	8	85.03	3.26	1.06
Czerch Republic	UMI	GDP_t-1	0	0.2	-0.2	0.2	-0.1	0.1	0.7	-0.2	-0.6	0.36	9	1.03	0.34	0.12
Czerch Republic	UMI	GDP_t-2	4.1	1	-2.3	-0.8	2.9	3.3	2	3.1	4.4	2.27	9	76.01	2.91	1.00
Czerch Republic	UMI	Inflation_t	0.3	-0.1	-0.3	-3.2	0.4	0.4	-2.2	-1.3	-0.1	1.28	9	17.29	1.39	0.23
Czerch Republic	UMI	Inflation_t+1		-0.3	2.5	-8	-2.7	0.2	-2.2	-3.9	0.6	3.26	8	98.08	3.50	0.56
Czerch Republic	UMI	Inflation_t-1	0.1	0.1	0	0.1	0	0	0	-0.1	0	0.07	9	0.04	0.07	0.01
Czerch Republic	UMI	Inflation_t-2	8.8	8.4	10.7	2	3.9	4.7	1.8	0.1	2.8	3.67	9	314.88	5.91	1.00
Denmark	HI	GDP_t	0.5	0.4	-0.1	1	1.1	-0.5	-0.5	-1.8	0.5	0.91	9	6.62	0.86	0.38
Denmark	HI	GDP_t+1		0.7	0.1	-0.4	2.3	-0.9	-1.1	-1.6	-0.4	1.22	8	10.69	1.16	0.48
Denmark	HI	GDP_t-1	-0.7	-0.2	-0.4	-0.8	-0.3	-0.2	0.6	-0.6	0.1	0.43	9	2.19	0.49	0.22

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Denmark	HI	GDP_t-2	2.7	3.1	2.7	2.1	3.2	1.4	1	0.5	2.1	0.95	9	46.46	2.27	1.00
Denmark	HI	Inflation_t	-0.1	-0.3	-0.7	1.1	0.5	0	0.8	0	4.2	1.46	9	20.33	1.50	0.53
Denmark	HI	Inflation_t+1		0	-1	0.1	1.7	0.2	0.3	0.1	3.3	1.32	8	14.93	1.37	0.45
Denmark	HI	Inflation_t-1	0	0	0	0	0	0	0	0	-4.1	1.37	9	16.81	1.37	0.48
Denmark	HI	Inflation_t-2	2.1	2.2	1.8	2.5	2.9	2.4	2.4	2.1	5.4	1.08	9	72.24	2.83	1.00
Dominican Republic	LMI	GDP_t	4.3	3.2	0.8	1.5	2.9	-3.1	1.4	-2.7	3	2.59	9	67.89	2.75	0.45
Dominican Republic	LMI	GDP_t+1		4.8	4.3	3	1.7	-1.2	-1.5	-4.9	-3	3.56	8	90.12	3.36	0.52
Dominican Republic	LMI	GDP_t-1	0	-0.5	0	-0.3	0.4	-1.2	0.1	-0.8	0	0.50	9	2.59	0.54	0.09
Dominican Republic	LMI	GDP_t-2	7.3	8.2	7.3	8.3	7.6	2.7	4.1	-0.4	2	3.21	9	328.73	6.04	1.00
Dominican Republic	LMI	Inflation_t	-8	1.6	-3.1	1.8	1.5	-0.8	-0.4	16.4	21.7	9.47	9	822.31	9.56	0.47
Dominican Republic	LMI	Inflation_t+1		-3.7	-0.1	-0.7	3.8	5.2	-0.2	21.4	44.9	16.50	8	2529.68	17.78	0.82
Dominican Republic	LMI	Inflation_t-1	-0.9	1.3	0.2	-2.2	0.2	0.1	0.1	-0.1	0	0.95	9	7.45	0.91	0.04
Dominican Republic	LMI	Inflation_t-2	4	7.3	7.8	6.5	7.7	8.9	5.2	27.5	51.4	15.67	9	3736.13	20.37	1.00
Ecuador	LMI	GDP_t	-0.4	0.9	-2.3	-7.8	0.3	1.9	-0.7	0.2	2.5	3.05	9	77.58	2.94	0.67
Ecuador	LMI	GDP_t+1		0.1	-4.1	-10.8	-1.9	1.9	-0.6	-1.1	3.3	4.33	8	153.14	4.38	0.94
Ecuador	LMI	GDP_t-1	-0.2	-0.4	0.4	0	-0.4	-0.2	-0.1	0.2	-0.3	0.27	9	0.70	0.28	0.06
Ecuador	LMI	GDP_t-2	2	3.4	0.4	-7.3	2.3	5.6	3.4	2.7	6.9	4.04	9	172.12	4.37	1.00
Ecuador	LMI	Inflation_t	-0.8	5.5	7.8	14.9	35.1	-2.8	0.4	-0.1	-1.4	12.11	9	1555.72	13.15	0.30
Ecuador	LMI	Inflation_t+1		6.8	33.6	26.6	72.2	25	-4.3	2.3	-2.4	25.52	8	7750.14	31.13	0.67
Ecuador	LMI	Inflation_t-1	0	0	0	8.8	0.3	0	0	0	-0.1	2.93	9	77.54	2.94	0.07
Ecuador	LMI	Inflation_t-2	25.5	30.5	43.6	52.2	96.1	37.7	12.5	7.9	2.8	28.49	9	17089.30	43.58	1.00
Egypt	LMI	GDP_t	1.6	1.4	1.3	1.2	-1.3	-1	2.2	0	0	1.22	9	15.18	1.30	0.30
Egypt	LMI	GDP_t+1		2.5	1.1	1.4	-2.1	-2.1	-2.3	-1	-0.5	1.84	8	24.78	1.76	0.38
Egypt	LMI	GDP_t-1	-0.9	-0.6	0.1	-1	0.7	-1	0	0	-0.1	0.59	9	3.68	0.64	0.15
Egypt	LMI	GDP_t-2	4.9	5.9	5.6	6	3.2	3.5	3	1.8	2.8	1.54	9	168.75	4.33	1.00
Egypt	LMI	Inflation_t	-0.3	-2.9	-0.6	-0.8	-1.1	-2.3	-2.7	0.7	6.3	2.78	9	63.47	2.66	0.49
Egypt	LMI	Inflation_t+1		-2.4	-3.6	-2.4	-1.8	-3.7	-1.8	-0.3	7.8	3.73	8	105.58	3.63	0.63
Egypt	LMI	Inflation_t-1	0	0	-0.4	0	0.2	-0.1	0	-0.2	0	0.17	9	0.25	0.17	0.03
Egypt	LMI	Inflation_t-2	7.2	4.6	4.2	3.1	2.7	2.3	2.7	4.5	11.3	2.88	9	268.06	5.46	1.00
El Salvador	LMI	GDP_t	-2.6	0.8	-1.8	2	-1	-1.2	-0.6	-0.5	-0.7	1.36	9	18.18	1.42	0.55
El Salvador	LMI	GDP_t+1		-1	-0.5	-0.1	0	-0.7	-1	-2.1	-1.4	0.69	8	9.12	1.07	0.39
El Salvador	LMI	GDP_t-1	0.4	0.5	0.3	-1.7	0	-0.4	-0.2	-0.1	0.3	0.67	9	3.69	0.64	0.25
El Salvador	LMI	GDP_t-2	2.1	4	3.2	3.5	2	1.8	2.1	1.8	1.5	0.88	9	60.04	2.58	1.00
El Salvador	LMI	Inflation_t	-0.6	-7.6	-0.2	-4.8	-0.8	0.6	1.4	0.1	2.2	3.13	9	89.01	3.14	0.85
El Salvador	LMI	Inflation_t+1		-5.1	-5.7	-3.3	-2.3	1.3	-1.2	-0.7	1.5	2.69	8	80.55	3.17	0.81
El Salvador	LMI	Inflation_t-1	0	0.2	0.2	-1.6	0	0	0.1	0	0	0.56	9	2.65	0.54	0.15
El Salvador	LMI	Inflation_t-2	7.4	1.9	4.2	0.6	2.2	3.8	1.8	2.1	4.5	2.04	9	123.55	3.71	1.00
Equatorial Guinea	UMI	GDP_t						50.5	-12.1	0.1	9.8	27.14	4	2792.71	26.42	0.69
Equatorial Guinea	UMI	GDP_t+1							5.9	1.6	26.8	13.48	3	755.61	15.87	0.36

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Equatorial Guinea	UMI	GDP_t-1					6.3	2.5	2.9	-3.4	-8.8	5.99	5	143.35	5.35	0.16
Equatorial Guinea	UMI	GDP_t-2					16.9	62.5	20.9	13.6	32.8	19.91	5	5889.47	34.32	1.00
Equatorial Guinea	UMI	Inflation_t						2.8	2.1	1.3	-4.3	3.24	4	32.43	2.85	0.37
Equatorial Guinea	UMI	Inflation_t+1							1.8	2	-0.3	1.27	3	7.33	1.56	0.17
Equatorial Guinea	UMI	Inflation_t-1					-5	-2.8	-1.6	-1.3	-0.2	1.83	5	37.13	2.73	0.39
Equatorial Guinea	UMI	Inflation_t-2					6	8.8	7.6	7.3	4.2	1.75	5	242.13	6.96	1.00
Estonia	UMI	GDP_t	0.5	7.9	-0.1	-3.1	2.9	-0.1	2.3	-0.9	2.3	3.10	9	92.09	3.20	0.51
Estonia	UMI	GDP_t+1		8.1	0	-5.1	2.9	0	0.8	-0.9	0.8	3.72	8	102.12	3.57	0.54
Estonia	UMI	GDP_t-1	-0.7	-3.4	0.2	0.6	-0.5	-0.3	-0.1	-0.6	-1.8	1.20	9	16.40	1.35	0.21
Estonia	UMI	GDP_t-2	4	11.4	4	-1.1	6.9	5	5.8	5.1	7.8	3.36	9	356.27	6.29	1.00
Estonia	UMI	Inflation_t	3.1	-8.9	-1.4	-0.1	0.5	0	-1	-2	0.5	3.29	9	96.29	3.27	0.34
Estonia	UMI	Inflation_t+1		-3.9	-6.8	-4.2	-1.2	0.5	-1.3	-2.6	-0.4	2.39	8	89.39	3.34	0.33
Estonia	UMI	Inflation_t-1	0.1	0	2.4	-0.1	-0.1	0	0	0	0	0.81	9	5.79	0.80	0.08
Estonia	UMI	Inflation_t-2	23.1	11.1	8.2	3.5	4	5.8	3.6	1.3	3	6.71	9	809.60	9.48	1.00
Finland	HI	GDP_t	0.4	3.1	1.5	1.1	1.5	-3.1	1.4	-0.9	0.9	1.76	9	28.67	1.78	0.44
Finland	HI	GDP_t+1		1.8	2.5	1.5	2.8	-3.2	-1.4	-1.8	0.4	2.21	8	35.18	2.10	0.49
Finland	HI	GDP_t-1	-1.1	-1.1	0	-0.4	0	-0.2	-0.6	-0.6	-0.5	0.41	9	3.59	0.63	0.16
Finland	HI	GDP_t-2	3.6	6	5	4.2	5.6	0.7	2.2	2	3.6	1.77	9	145.25	4.02	1.00
Finland	HI	Inflation_t	-0.9	-0.3	-0.4	-0.4	1.6	0.5	-0.1	-0.9	-0.8	0.80	9	5.49	0.78	0.45
Finland	HI	Inflation_t+1		-0.8	-0.4	-0.8	1.6	0.7	-0.3	-1	-1.5	1.00	8	7.83	0.99	0.54
Finland	HI	Inflation_t-1	0	0	0	0	0	0	0	0	0	0.00	9	0.00	0.00	0.00
Finland	HI	Inflation_t-2	0.6	1.2	1.4	1.2	3.4	2.6	1.6	0.9	0.2	0.99	9	26.93	1.73	1.00
France	HI	GDP_t	-0.4	0	0.9	0.9	-0.2	-1.2	0.1	-1.1	0.5	0.77	9	4.73	0.72	0.31
France	HI	GDP_t+1		-0.3	0.7	0.6	1.1	-0.6	-1.3	-1.9	-0.2	1.03	8	7.85	0.99	0.40
France	HI	GDP_t-1	-0.3	0.1	-0.4	-0.3	-0.2	0.4	-0.3	-0.3	-0.1	0.26	9	0.74	0.29	0.12
France	HI	GDP_t-2	1.5	2.3	3.4	2.9	3.5	1.8	1.2	0.6	2.1	0.99	9	49.21	2.34	1.00
France	HI	Inflation_t	0	-0.6	-0.9	0	0.6	-0.1	0.6	0.7	1	0.63	9	3.39	0.61	0.37
France	HI	Inflation_t+1		-0.7	-1.2	-1.2	0.7	0.1	0.1	0.6	0.8	0.83	8	4.88	0.78	0.44
France	HI	Inflation_t-1	-0.1	0.1	0	-0.1	0	0.1	-0.1	-0.1	-0.2	0.10	9	0.10	0.11	0.06
France	HI	Inflation_t-2	2.1	1.1	0.6	0.6	1.7	1.6	1.9	2.1	2.3	0.64	9	25.10	1.67	1.00
Gabon	UMI	GDP_t	0.7	0.4	1.1	-11.1	-2.7	4.4	0.8	0	0.6	4.32	9	152.72	4.12	1.01
Gabon	UMI	GDP_t+1		0.9	0.4	-13.7	-5	1.4	1.1	1.1	-0.2	5.26	8	218.08	5.22	1.20
Gabon	UMI	GDP_t-1	-0.5	-0.6	-2.7	11.3	2.4	-4	1.9	-1	0.5	4.42	9	162.21	4.25	1.04
Gabon	UMI	GDP_t-2	3.3	4.1	4.4	-9.6	-1.2	1.9	0.2	2.2	1.4	4.27	9	151.11	4.10	1.00
Gabon	UMI	Inflation_t	-3.2	0.2	-2.3	-3.8	-1.5	1.1	-0.6	-0.2	-1.1	1.61	9	35.08	1.97	0.97
Gabon	UMI	Inflation_t+1		-1.5	-0.4	-3.8	-2.9	0.6	-1.3	0.6	-1.4	1.55	8	29.63	1.92	0.89
Gabon	UMI	Inflation_t-1	1.2	0.1	-1.1	2.7	1	-0.6	2.1	-1.6	0.7	1.44	9	18.77	1.44	0.71
Gabon	UMI	Inflation_t-2	3.8	3	2.1	-0.7	0.5	2.1	0.2	2.1	0.4	1.47	9	37.61	2.04	1.00
Georgia	LMI	GDP_t		0.3	-7.1	1	-3.1	0.5	0.6	4.6	-3.7	3.60	8	96.57	3.47	0.44

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Georgia	LMI	GDP_t+1			-5.1	-5	-4.1	-2.5	-0.9	5.1	-1.2	3.55	7	102.33	3.82	0.46
Georgia	LMI	GDP_t-1	-9	0	0	0	0.1	-1	-1.6	-2.5	2.2	3.17	9	95.66	3.26	0.44
Georgia	LMI	GDP_t-2	11.4	11.3	2.9	3	1.9	4.5	5.6	11.1	6.3	3.86	9	493.18	7.40	1.00
Georgia	LMI	Inflation_t		-6.3	-4.4	5	-1.3	-1.4	1.1	-1.2	0.2	3.42	8	90.39	3.36	0.35
Georgia	LMI	Inflation_t+1			-6.4	11.2	-6.6	-0.5	1.6	0.8	-0.6	5.97	7	213.77	5.53	0.53
Georgia	LMI	Inflation_t-1	143.6	0.1	7	-0.1	0	0	0.1	0	-0.1	47.63	9	20670.00	47.92	5.25
Georgia	LMI	Inflation_t-2	13.8	7.2	3.6	19.2	4.1	4.6	5.6	4.8	5.7	5.31	9	748.74	9.12	1.00
Germany	HI	GDP_t	-0.2	0.1	-0.7	0.2	0.5	-2	-0.6	-0.5	-0.4	0.72	9	5.60	0.79	0.48
Germany	HI	GDP_t+1		-0.1	-0.6	-1.3	1.3	-2	-2.3	-2.3	0	1.29	8	18.33	1.51	0.87
Germany	HI	GDP_t-1	0	0.2	0.9	0	0.1	0	0.1	0.1	0	0.29	9	0.88	0.31	0.19
Germany	HI	GDP_t-2	1.4	2.2	1.9	1.4	3	0.6	0.2	-0.1	1.6	0.99	9	24.34	1.64	1.00
Germany	HI	Inflation_t	-0.3	-0.1	-0.6	0	0.5	0.7	0.1	0.3	0.8	0.46	9	1.94	0.46	0.29
Germany	HI	Inflation_t+1		-0.2	-0.6	-1.1	0.8	0.9	-0.2	-0.4	0.6	0.72	8	3.62	0.67	0.39
Germany	HI	Inflation_t-1	0	0	-0.1	0	-0.1	0	-0.1	0	0	0.05	9	0.03	0.06	0.04
Germany	HI	Inflation_t-2	1.5	1.8	1	0.6	2.1	2.5	1.4	1.1	1.7	0.58	9	23.57	1.62	1.00
Ghana	LI	GDP_t	0.2	0.1	-0.6	-0.6	-1.5	0.9	0.2	-0.1	0.9	0.76	9	4.69	0.72	0.15
Ghana	LI	GDP_t+1		0.1	0.1	-1.2	-1.6	-0.6	0.8	0.4	1	0.93	8	6.18	0.88	0.17
Ghana	LI	GDP_t-1	-0.2	0	-2.7	0	-2.7	-0.5	0.5	-0.5	-0.4	1.16	9	15.53	1.31	0.27
Ghana	LI	GDP_t-2	5.2	5.1	4.6	4.2	3.7	4.4	4.5	5.2	5.8	0.64	9	205.83	4.78	1.00
Ghana	LI	Inflation_t	-1	-17.1	-1.8	-10.7	10.1	14.9	-5	14.7	-1.2	11.05	9	977.69	10.42	0.43
Ghana	LI	Inflation_t+1		12.9	-5.6	1.9	11.3	19.3	1.8	15.6	1.2	8.65	8	949.60	10.89	0.42
Ghana	LI	Inflation_t-1	10	0.1	0	0.5	-2.2	0.2	-0.3	0.1	0.1	3.49	9	105.25	3.42	0.14
Ghana	LI	Inflation_t-2	34	27.9	19.4	12.4	25.2	32.9	14.8	26.7	12.6	8.38	9	5272.67	24.20	1.00
Greece	HI	GDP_t	0.7	0.8	1.1	0.7	0.6	0.7	1	0.9	0.1	0.29	9	5.50	0.78	0.21
Greece	HI	GDP_t+1		0.9	1.2	0.4	0.8	0.8	0.9	0.3	0.2	0.35	8	4.63	0.76	0.19
Greece	HI	GDP_t-1	-0.6	0.3	-0.2	-0.5	-0.2	-0.3	-0.9	-0.5	-0.5	0.33	9	2.18	0.49	0.13
Greece	HI	GDP_t-2	2.6	3.2	3.7	3.5	4.1	4.1	4.1	4.3	4.2	0.57	9	129.50	3.79	1.00
Greece	HI	Inflation_t	0.7	-1.5	0.6	-0.3	0.9	0.9	1.1	0.3	0.2	0.81	9	6.15	0.83	0.18
Greece	HI	Inflation_t+1		-1	-1.5	-0.3	1.2	0.9	1.4	0.6	-0.3	1.06	8	8.00	1.00	0.21
Greece	HI	Inflation_t-1	0.3	-0.1	0.3	-0.3	0.1	0	0	-0.5	0.1	0.26	9	0.55	0.25	0.06
Greece	HI	Inflation_t-2	8.2	5.5	4.5	2.6	3.1	3.4	3.6	3.6	2.9	1.75	9	180.00	4.47	1.00
Guatemala	LMI	GDP_t	-1.9	0.3	0.4	-0.3	-0.2	-0.9	-0.1	0.1	-0.3	0.70	9	4.91	0.74	0.22
Guatemala	LMI	GDP_t+1		-0.5	0.3	-1.4	-0.4	-1.9	-1.8	-1.4	-0.9	0.76	8	12.08	1.23	0.35
Guatemala	LMI	GDP_t-1	-0.1	-0.2	-0.4	-0.1	0	0.2	-0.2	0	0	0.17	9	0.30	0.18	0.06
Guatemala	LMI	GDP_t-2	3.1	4.3	5.1	3.6	3.3	2.1	2.2	2.1	2.7	1.04	9	98.91	3.32	1.00
Guatemala	LMI	Inflation_t	1.3	-6.9	-3	-4.3	-1.4	2.9	0.9	0	1.8	3.22	9	91.21	3.18	0.43
Guatemala	LMI	Inflation_t+1		-1.4	-5.5	-7.1	-2.9	0.2	3.6	0	2.1	3.65	8	108.44	3.68	0.47
Guatemala	LMI	Inflation_t-1	0.1	0	0	0	0	0	0	0.1	-0.1	0.06	9	0.03	0.06	0.01
Guatemala	LMI	Inflation_t-2	10.8	7.1	7.5	4.9	6	7.6	8.1	5.4	7.6	1.74	9	493.60	7.41	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Honduras	LMI	GDP_t	-1.5	1.5	-0.7	3.2	1.8	-2.9	-0.4	1	1.7	1.92	9	30.93	1.85	0.52
Honduras	LMI	GDP_t+1		1	0.7	-6	1.4	-1.6	-2.3	-0.8	1.5	2.55	8	50.19	2.50	0.66
Honduras	LMI	GDP_t-1	0.5	0	-0.2	-0.1	0.2	-0.5	-1.2	-0.2	-0.8	0.52	9	2.71	0.55	0.15
Honduras	LMI	GDP_t-2	3	4.5	3	-1.9	4.8	2.6	2.7	3.2	5	2.06	9	114.19	3.56	1.00
Honduras	LMI	Inflation_t	7.4	-10.3	-0.5	-6.2	-1.1	0.9	-0.7	-1	1.8	4.95	9	206.29	4.79	0.36
Honduras	LMI	Inflation_t+1		-10.3	-5.3	-5.5	-2.4	-3.9	-0.6	-1.7	-0.6	3.26	8	189.01	4.86	0.34
Honduras	LMI	Inflation_t-1	0	0.1	-0.1	-0.7	0	0	0	0	0	0.24	9	0.51	0.24	0.02
Honduras	LMI	Inflation_t-2	25.4	12.7	15.7	11.6	11.1	9.7	7.7	7.7	8.1	5.61	9	1588.99	13.29	1.00
Hong Kong	HI	GDP_t	1.5	0.3	-8.6	5.2	6.8	-2.4				5.55	6	155.34	5.09	0.88
Hong Kong	HI	GDP_t+1		3.7	-10.2	-1	9.9	-2.8				7.49	5	224.58	6.70	1.06
Hong Kong	HI	GDP_t-1	-0.3	-0.1	-0.1	-0.9	0	-0.5				0.34	6	1.17	0.44	0.08
Hong Kong	HI	GDP_t-2	5	5.3	-5.1	3	10.5	0.6				5.23	6	198.71	5.75	1.00
Hong Kong	HI	Inflation_t	-1	-0.8	-1.5	-2.8	-5.8	-1.7				1.87	6	48.26	2.84	0.67
Hong Kong	HI	Inflation_t+1		-0.8	-5	-8.2	-5.1	-4.9				2.63	5	142.90	5.35	1.15
Hong Kong	HI	Inflation_t-1	0	0	0.1	0.7	7.4	0				2.97	6	55.26	3.03	0.72
Hong Kong	HI	Inflation_t-2	6	5.7	2.5	-4	-3.8	-1.6				4.56	6	107.74	4.24	1.00
Hungary	UMI	GDP_t	-1.7	1.9	-0.1	1.5	0.7	-0.7	-0.1	-0.8	1.4	1.22	9	12.35	1.17	0.29
Hungary	UMI	GDP_t+1		0.2	0.5	0.5	2.6	-0.5	-1.2	-1.2	0.5	1.22	8	10.68	1.16	0.27
Hungary	UMI	GDP_t-1	-1.3	-0.6	0.1	-0.3	0.1	0.1	-0.2	-0.2	-0.7	0.47	9	2.74	0.55	0.13
Hungary	UMI	GDP_t-2	1.3	4.6	4.9	4.5	5.2	3.8	3.5	3	4.6	1.21	9	151.00	4.10	1.00
Hungary	UMI	Inflation_t	-0.4	-0.7	-1.2	-0.3	0.8	0.5	-0.5	-0.7	0.3	0.65	9	3.90	0.66	0.05
Hungary	UMI	Inflation_t+1		1.3	-1.7	-2	-0.7	2.2	-1.7	0	2.3	1.78	8	22.09	1.66	0.12
Hungary	UMI	Inflation_t-1	0	0	0	0	0	0	0	0	0	0.00	9	0.00	0.00	0.00
Hungary	UMI	Inflation_t-2	23.6	18.3	14.3	10	9.8	9.2	5.3	4.7	6.8	6.30	9	1473.44	12.80	1.00
Iceland	HI	GDP_t	2.4	1.2	1.7	1.4						0.53	4	12.05	1.74	0.35
Iceland	HI	GDP_t+1		2.9	1.9	1.5						0.72	3	14.27	2.18	0.38
Iceland	HI	GDP_t-1	0	-0.8	0.1	0.9						0.70	4	1.46	0.60	0.12
Iceland	HI	GDP_t-2	5.2	5.4	5	4.3						0.48	4	99.69	4.99	1.00
Iceland	HI	Inflation_t	-0.6	-1.2	-0.9	1.6						1.27	4	5.17	1.14	0.49
Iceland	HI	Inflation_t+1		-0.7	-1.8	0.7						1.25	3	4.22	1.19	0.44
Iceland	HI	Inflation_t-1	0	0	0	0.7						0.35	4	0.49	0.35	0.15
Iceland	HI	Inflation_t-2	2.3	1.8	1.7	3.2						0.69	4	21.66	2.33	1.00
India	LI	GDP_t	1	-0.7	1.6	0.6	-1.1	0.1	-0.9	2.7	-0.2	1.26	9	13.77	1.24	0.20
India	LI	GDP_t+1		-0.4	0.8	0	-0.5	-1.3	-1.5	2.6	0.4	1.30	8	11.91	1.22	0.18
India	LI	GDP_t-1	-0.6	0.4	-1.4	-0.5	0.5	-0.7	-0.1	-0.5	-0.3	0.58	9	3.82	0.65	0.10
India	LI	GDP_t-2	6.8	5	6.8	6.4	5.2	5.5	4.6	8.6	7.1	1.27	9	361.26	6.34	1.00
India	LI	Inflation_t		-2.4	6.7	-8.3	-2.1	-1.4	-0.1	-1	-0.6	4.08	8	127.28	3.99	0.56
India	LI	Inflation_t+1			4.5	-2.3	-5	-3.9	-1	-1.4	-1.3	3.03	7	70.40	3.17	0.42
India	LI	Inflation_t-1	0.1	-0.7	0.8	0	0.3	0	-0.1	0	0	0.39	9	1.24	0.37	0.06

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
India	LI	Inflation_t-2	8.9	7.2	13.2	4.7	4	3.7	4.3	3.8	3.8	3.26	9	404.44	6.70	1.00
Indonesia	LMI	GDP_t	0.7	-3.1	-8.4	3.1	1	0.7	0	1.9	0.7	3.44	9	95.86	3.26	0.51
Indonesia	LMI	GDP_t+1		-2.4	-21.4	-3.4	3.6	-1.1	-1.1	-0.2	1.1	7.69	8	491.91	7.84	1.16
Indonesia	LMI	GDP_n-1	-0.2	1.7	-0.5	0.1	-0.4	0	-0.1	-0.9	0	0.72	9	4.17	0.68	0.11
Indonesia	LMI	GDP_t-2	8	4.9	-13.2	0.1	5.2	3.5	3.7	5	5.1	6.23	9	366.25	6.38	1.00
Indonesia	LMI	Inflation_t	-0.5	-0.8	-8.9	7.7	-5.9	2.6	-0.2	-2.5	0.9	4.77	9	188.06	4.57	0.25
Indonesia	LMI	Inflation_t+1		-1.3	38.4	5.5	-7.3	4.7	5.6	0.1	-3.1	14.12	8	1622.86	14.24	0.73
Indonesia	LMI	Inflation_t-1	-1.3	-0.1	11.4	0	0	0	0	-0.2	0	3.89	9	131.70	3.83	0.21
Indonesia	LMI	Inflation_t-2	8	6.7	46.1	20.5	3.7	11.5	11.9	6.8	6.1	13.18	9	3025.35	18.33	1.00
Iran	LMI	GDP_t	3.5	-0.5	-0.2	5.1	3.6	2	4	1	1.5	1.95	9	74.76	2.88	0.55
Iran	LMI	GDP_t+1		0.1	-0.3	0	6.1	1.6	4.4	2.2	1.2	2.28	8	65.51	2.86	0.51
Iran	LMI	GDP_t-1	-2.3	0.1	-4.1	-1	-2.1	-0.6	-1.9	-0.5	0.8	1.48	9	32.38	1.90	0.36
Iran	LMI	GDP_t-2	5.9	2.9	1.8	2.5	6.1	5	7.6	6.7	5.5	2.02	9	247.82	5.25	1.00
Iran	LMI	Inflation_t		-7.9	2.9	-9.9	-16.5	-5.7	-3.2	0.5	0	6.39	8	484.06	7.78	0.40
Iran	LMI	Inflation_t+1			-7.1	-4.9	-10.5	-18.7	-6.7	3	2.3	7.46	7	593.54	9.21	0.44
Iran	LMI	Inflation_t-1	1.1	0.6	-3.6	9.9	1.5	2.1	0	0	0.1	3.61	9	119.21	3.64	0.20
Iran	LMI	Inflation_t-2	28.9	17.1	22.9	20.1	14.5	11.3	14.3	16.5	14.8	5.37	9	3089.76	18.53	1.00
Ireland	HI	GDP_t	2.5	4.4	2	3.4	4.5	-1	3	-0.4	1	1.96	9	72.58	2.84	0.35
Ireland	HI	GDP_t+1		5.8	5.8	3.1	5.6	-0.5	1.2	-1.2	0.2	2.96	8	111.42	3.73	0.44
Ireland	HI	GDP_t-1	-0.7	1	1	-1.7	-1.9	-1.3	-3	-1.2	1.1	1.47	9	22.33	1.58	0.20
Ireland	HI	GDP_t-2	7.7	9.8	8.9	9.8	11.5	5.7	6.9	3.7	4.5	2.63	9	576.87	8.01	1.00
Ireland	HI	Inflation_t	-1.2	-1.4	-0.5	-1.1	2.5	0.7	1.3	-0.7	0.6	1.33	9	14.14	1.25	0.36
Ireland	HI	Inflation_t+1		-1.6	-0.1	-1.7	3.4	2.3	1.5	1.3	-1.1	1.91	8	27.46	1.85	0.50
Ireland	HI	Inflation_t-1	-0.1	0.1	0	0	0	0	0	0	0	0.05	9	0.02	0.05	0.01
Ireland	HI	Inflation_t-2	1.7	1.4	2.4	1.6	5.6	4.9	4.7	3.5	2.2	1.61	9	107.72	3.46	1.00
Israel	HI	GDP_t	-0.6	-0.3	0.7	0.5	2.7	-3.3	-2	0	2	1.85	9	27.37	1.74	0.53
Israel	HI	GDP_t+1		-2.3	-0.4	-0.6	3.4	-4.7	-5.4	-2.7	1	2.92	8	76.91	3.10	0.89
Israel	HI	GDP_t-1	-0.1	-0.1	-0.3	-0.2	-0.5	0.4	-0.4	-0.2	-0.6	0.29	9	1.12	0.35	0.11
Israel	HI	GDP_t-2	4.4	2.2	2.2	2.2	6.4	-0.9	-0.8	1.3	4.4	2.41	9	97.34	3.29	1.00
Israel	HI	Inflation_t	1.8	0	-1.7	-0.8	-2.5	-0.7	3.8	-2.5	-0.6	2.04	9	34.56	1.96	0.34
Israel	HI	Inflation_t+1		0.5	-2.6	-1.8	-3.8	-2.3	3.2	-1.7	-2.9	2.24	8	51.52	2.54	0.41
Israel	HI	Inflation_t-1	-0.7	0	0	-1.2	0.1	0	0	0	0	0.44	9	1.94	0.46	0.08
Israel	HI	Inflation_t-2	11.3	9	5.4	5.2	1.1	1.1	5.7	0.7	-0.4	4.04	9	300.45	5.78	1.00
Italy	HI	GDP_t	-1.8	-0.1	-1.3	-0.1	0.6	-0.9	-1.2	-1	-0.4	0.75	9	8.72	0.98	0.67
Italy	HI	GDP_t+1		-0.4	-0.9	-1.1	0.7	-0.6	-2.2	-2.1	-1.1	0.93	8	13.49	1.30	0.83
Italy	HI	GDP_t-1	0.1	-0.1	0.1	-0.2	-0.2	-0.2	-0.1	0.1	0.2	0.16	9	0.21	0.15	0.10
Italy	HI	GDP_t-2	0.7	1.5	1.3	1.4	2.9	1.8	0.4	0.4	1	0.78	9	19.36	1.47	1.00
Italy	HI	Inflation_t	-1.6	-1.1	-0.7	0.1	0.3	0.4	0.5	0.4	0.2	0.77	9	4.97	0.74	0.30
Italy	HI	Inflation_t+1		-3.3	-0.9	-0.8	0.7	0.6	0.4	0.2	0.2	1.33	8	13.43	1.30	0.49

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Italy	HI	Inflation_t-1	0	0	0.1	0	0	-0.1	-0.1	0	0	0.06	9	0.03	0.06	0.02
Italy	HI	Inflation_t-2	3.9	1.7	1.7	1.6	2.5	2.8	2.5	2.7	2.2	0.72	9	56.02	2.49	1.00
Jamaica	LMI	GDP_t	-1.8	-2.9	3.1	2.5	1.8	1	-0.8			2.28	7	32.39	2.15	1.65
Jamaica	LMI	GDP_t+1		-4.4	2.3	0.8	1.6	0.8	-1.2			2.45	6	29.93	2.23	1.59
Jamaica	LMI	GDP_t-1	0.8	-0.4	-2.6	-0.7	-0.4	-0.6	-0.1			1.02	7	8.58	1.11	0.85
Jamaica	LMI	GDP_t-2	-1.3	-2.4	-0.7	-0.4	0.8	1.7	0.5			1.38	7	11.88	1.30	1.00
Jamaica	LMI	Inflation_t	-13.3	0.4	-17.4	-14.1	-5.3	-1.3	-7.4			6.78	7	763.16	10.44	1.19
Jamaica	LMI	Inflation_t+1		-10.8	-41.4	-15.9	-2.8	-2.5	-7.9			14.55	6	2159.91	18.97	1.99
Jamaica	LMI	Inflation_t-1	0	0	0.4	1.3	0.1	0	6.3			2.32	7	41.55	2.44	0.28
Jamaica	LMI	Inflation_t-2	15.7	9.2	7.8	6	8.2	6.9	0.7			4.45	7	543.31	8.81	1.00
Japan	HI	GDP_t	1.9	-0.5	-2.7	1.7	1.5	0.9	1.1	1.2	-0.5	1.49	9	20.00	1.49	0.76
Japan	HI	GDP_t+1		-0.7	-4.9	-0.7	1.6	-0.6	-1.4	-0.1	1.6	2.04	8	32.44	2.01	0.97
Japan	HI	GDP_t-1	-0.3	-0.5	-0.5	-0.2	-0.8	-1.2	0.7	1.3	0.3	0.78	9	4.98	0.74	0.38
Japan	HI	GDP_t-2	3.6	1.4	-2.5	0.8	2.2	0.8	-0.2	1.4	2.3	1.73	9	34.58	1.96	1.00
Japan	HI	Inflation_t	-0.1	0.6	0.2	0.2	-0.7	0	0.3	0.3	0.4	0.37	9	1.28	0.38	0.49
Japan	HI	Inflation_t+1		0.7	-0.4	-1.1	-0.7	-1.5	-0.6	0.2	0.7	0.81	8	5.49	0.83	1.01
Japan	HI	Inflation_t-1	0	0	0	0	0.1	0	0	0	0	0.03	9	0.01	0.03	0.04
Japan	HI	Inflation_t-2	0.1	1.7	0.7	-0.3	-0.7	-0.7	-0.9	-0.3	0	0.82	9	5.36	0.77	1.00
Jordon	LMI	GDP_t	-0.4	-3.4	-6.4	0.9	1.5	1.1	2	0.1	0.4	2.72	9	61.12	2.61	0.66
Jordon	LMI	GDP_t+1		-4	-6.1	-4	2.8	0.1	0.8	-1	0.5	3.03	8	78.95	3.14	0.75
Jordon	LMI	GDP_t-1	-1.1	4	0	-0.3	-1.5	-0.6	-1.4	-0.1	0.1	1.65	9	21.89	1.56	0.39
Jordon	LMI	GDP_t-2	5.2	1.2	-1	1.6	4	4.6	5	3.2	6	2.28	9	140.44	3.95	1.00
Jordon	LMI	Inflation_t	3.3	-0.6	1.3	-2.2	-2	-1	-1	0.4	0.6	1.74	9	24.30	1.64	0.50
Jordon	LMI	Inflation_t+1		-0.6	0.5	-2.4	-3.1	-1.1	-1.5	-1.1	0.2	1.22	8	20.69	1.61	0.46
Jordon	LMI	Inflation_t-1	-0.1	-0.2	-0.1	0.2	0	0	0	-0.1	0	0.11	9	0.11	0.11	0.03
Jordon	LMI	Inflation_t-2	6.5	3.1	4.5	0.6	0.7	1.8	1.8	2.4	3.4	1.88	9	96.76	3.28	1.00
Kazakhstan	LMI	GDP_t	4.1	-0.5	-5.5	5.7	6.8	6.1	3	2.4	-0.7	3.99	9	178.50	4.45	0.57
Kazakhstan	LMI	GDP_t+1		1	-6.5	-1.9	7.8	9.2	2.5	2.4	2.3	4.99	8	209.64	5.12	0.62
Kazakhstan	LMI	GDP_t-1	0	0.5	0	0	-0.2	-1	0	-0.1	-0.1	0.39	9	1.31	0.38	0.05
Kazakhstan	LMI	GDP_t-2	1.1	2	-2.5	1.7	9.8	13.2	9.5	9.2	9.4	5.37	9	547.88	7.80	1.00
Kazakhstan	LMI	Inflation_t	-20.9	-8.6	-4.2	2.4	-1.5	1	-0.9	0.3	-0.7	7.22	9	538.81	7.74	0.48
Kazakhstan	LMI	Inflation_t+1		-27.6	-15.7	-3.9	4.5	3.1	1.4	-0.2	0.2	11.17	8	1055.36	11.49	0.67
Kazakhstan	LMI	Inflation_t-1	-0.1	-0.4	0	0	-0.1	0.1	0	0.1	0.1	0.16	9	0.21	0.15	0.01
Kazakhstan	LMI	Inflation_t-2	39.1	17.4	7.3	8.4	13.5	8.4	6	6.5	6.9	10.62	9	2334.09	16.10	1.00
Kenya	LI	GDP_t	0.6	-1.3	-1.7	-0.6	-2.6	-2.3	-0.3	-0.7	0.8	1.19	9	18.57	1.44	0.58
Kenya	LI	GDP_t+1		-0.8	-2.3	-3.6	-3.3	-2.9	-3.5	-1	1	1.64	8	52.44	2.56	0.97
Kenya	LI	GDP_t-1	-0.8	0.7	-0.2	0	0.7	-0.4	-0.3	-0.3	-1.9	0.78	9	5.61	0.79	0.32
Kenya	LI	GDP_t-2	4.6	2.3	1.8	1.4	-0.3	1.2	1.1	1.8	4.3	1.55	9	56.12	2.50	1.00
Kenya	LI	Inflation_t	1	-3	-6.7	-3.4	-0.7	0.2	-0.6	6.8	6.7	4.45	9	158.47	4.20	0.53

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Kenya	LI	Inflation_t+1		-2	-12.2	-6.4	0.8	-0.3	-3.1	6.8	9.2	6.85	8	335.02	6.47	0.77
Kenya	LI	Inflation_t-1	0	-0.8	1.2	0.4	0	-4.7	0	0	0	1.68	9	24.33	1.64	0.21
Kenya	LI	Inflation_t-2	9	12	5.8	2.6	5.8	5.7	1.9	9.8	11.7	3.69	9	568.07	7.94	1.00
Kuwait	HI	GDP_t	3.3	0.3	-4.8	0.1	-1.3	-2	-0.5	7.4	6.4	3.98	9	135.69	3.88	0.81
Kuwait	HI	GDP_t+1		1.8	-4.5	-4.2	0.7	-3.5	-4	7.4	4.6	4.56	8	145.79	4.27	0.84
Kuwait	HI	GDP_t-1	-1.8	0.2	0.2	3.3	2.3	3.1	-1	-5.3	-0.6	2.71	9	58.56	2.55	0.53
Kuwait	HI	GDP_t-2	4.8	2.8	-2.5	-2.4	1.7	-1	-1	9.9	7.8	4.50	9	206.63	4.79	1.00
Kuwait	HI	Inflation_t	0.2	-2.3	-1.3	2	-0.6	-1.9	-2	-1.1	-0.3	1.34	9	20.29	1.50	0.82
Kuwait	HI	Inflation_t+1		-2.3	-2.3	1.5	-1.1	-0.4	-2.6	-2.5	-1.2	1.40	8	28.65	1.89	0.97
Kuwait	HI	Inflation_t-1	0.8	1.3	0.3	-1.7	1.1	0.8	0.8	0.2	-0.3	0.92	9	7.93	0.94	0.51
Kuwait	HI	Inflation_t-2	3.2	0.7	0.2	3	1.9	1.6	1.3	1	1.3	0.99	9	30.32	1.84	1.00
Kyrgyz Republic	LI	GDP_t	4.6	6.9	-5	4.6	1.8	1.3	-4	5.7	2.6	4.14	9	175.11	4.41	0.77
Kyrgyz Republic	LI	GDP_t+1		7.4	-1.5	-3.4	3	1.8	-5	2.7	4.1	4.13	8	129.91	4.03	0.66
Kyrgyz Republic	LI	GDP_t-1	-0.6	-0.9	-0.2	-0.6	0	0	-2.1	0	-0.9	0.68	9	6.79	0.87	0.15
Kyrgyz Republic	LI	GDP_t-2	5.6	9.9	2	3.6	5	5.3	0	6.7	7.1	2.91	9	294.72	5.72	1.00
Kyrgyz Republic	LI	Inflation_t	0.3	-7.7	-2.9	-9.1	-6.3	-4.1	-2.9	0.5	0.1	3.56	9	215.77	4.90	0.27
Kyrgyz Republic	LI	Inflation_t+1		-5.2	-7.9	25.9	-6.3	-9.1	-8.4	-4	-2	11.57	8	973.32	11.03	0.57
Kyrgyz Republic	LI	Inflation_t-1	0.7	11.2	6.3	0.8	0	0.1	0	-0.5	-0.6	4.04	9	166.88	4.31	0.24
Kyrgyz Republic	LI	Inflation_t-2	30.3	14.8	12.1	35.9	18.7	6.9	2.1	3.5	4	12.11	9	3002.31	18.26	1.00
Latvia	UMI	GDP_t	0.3	3	-1.4	-1.4	4.1	3.2	1.1	2.5	2.2	1.99	9	52.36	2.41	0.40
Latvia	UMI	GDP_t+1		3.5	-0.4	-4.9	2.6	2.7	2.6	2	2.5	2.76	8	67.48	2.90	0.45
Latvia	UMI	GDP_t-1	0.5	-2.5	0.2	-1.7	-1.3	-1.2	-1.6	-1	-0.5	0.95	9	16.37	1.35	0.22
Latvia	UMI	GDP_t-2	2.8	6.5	3.6	1.1	6.6	7.7	6.1	7.5	8.5	2.51	9	332.82	6.08	1.00
Latvia	UMI	Inflation_t	-2.4	-11.6	-3.3	-1.4	-0.9	-1	-1.2	0.6	2.8	3.98	9	164.62	4.28	0.59
Latvia	UMI	Inflation_t+1		-6.6	-10.3	-3.7	-1.9	-1.5	-3	-0.5	3.6	4.14	8	191.41	4.89	0.64
Latvia	UMI	Inflation_t-1	5.6	0.1	0	-0.1	0.1	0	0.1	0	0	1.86	9	31.40	1.87	0.26
Latvia	UMI	Inflation_t-2	17.6	8.4	4.7	2.4	2.6	2.5	1.8	2.9	6.2	5.04	9	471.27	7.24	1.00
Lebanon	UMI	GDP_t	-4	-1.5	-2	-4	-1	-1.2	0.1	0.6	1.7	1.93	9	43.95	2.21	0.85
Lebanon	UMI	GDP_t+1		-3.5	-3	-5	-3.7	-2.2	-1.5	0.3	1.9	2.26	8	70.73	2.97	1.08
Lebanon	UMI	GDP_t-1	0	0.3	0.5	0	0.5	0	-0.6	-0.5	-0.3	0.40	9	1.29	0.38	0.15
Lebanon	UMI	GDP_t-2	4	3.5	2	-1	-0.5	0.8	1.5	2.5	4.3	1.89	9	61.13	2.61	1.00
Lebanon	UMI	Inflation_t	-6.1	-3.3	-3.2	-4	-2.5	-1	0.5	0	0.2	2.24	9	81.88	3.02	0.74
Lebanon	UMI	Inflation_t+1		-4.8	-5.2	-6	-5.8	-3.7	2	0	-0.3	3.09	8	137.50	4.15	0.96
Lebanon	UMI	Inflation_t-1	0.1	0.8	1	-0.3	1	0	0	0	-0.7	0.59	9	3.23	0.60	0.15
Lebanon	UMI	Inflation_t-2	8.9	5.2	3.8	0.5	-1	0.5	4	2.5	2.2	2.97	9	149.28	4.07	1.00
Lesotho	LMI	GDP_t						2	1.2	-0.4	-1	1.39	4	6.60	1.28	0.32
Lesotho	LMI	GDP_t+1							1.5	0.6	-1	1.27	3	3.61	1.10	0.24
Lesotho	LMI	GDP_t-1					-1.3	-1.4	0	0	0.3	0.80	5	3.74	0.86	0.24
Lesotho	LMI	GDP_t-2				2	2.5	4	4	3.6	3	0.83	6	64.21	3.27	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Lesotho	LMI	Inflation_t						0.6	5.5	-1.4	-0.2	3.03	4	32.61	2.86	0.30
Lesotho	LMI	Inflation_t+1							6.2	0.1	-0.9	3.84	3	39.26	3.62	0.33
Lesotho	LMI	Inflation_t-1					0	0	-1.9	1.9	0.2	1.35	5	7.26	1.20	0.14
Lesotho	LMI	Inflation_t-2				8.7	6.1	6.9	11.9	6.1	5.1	2.48	6	365.34	7.80	1.00
Libya	UMI	GDP_t	1.3	0	-3	8.4	1.5	-4.6	-0.4	1.9	7.7	4.32	9	167.72	4.32	0.95
Libya	UMI	GDP_t+1		0	-3	4.4	4.5	-4.1	-5.2	-1.2	7.4	4.59	8	148.66	4.31	0.89
Libya	UMI	GDP_t-1	0	0	0.2	-3.4	0	2.2	1.4	0	-4.2	2.07	9	36.04	2.00	0.44
Libya	UMI	GDP_t-2	1.5	0.5	-2	5.4	6.5	0.9	-0.2	4.6	9.3	3.68	9	186.41	4.55	1.00
Libya	UMI	Inflation_t			-5.8	-2	2.4	-20.5	-28.6	0.3	-5.5	11.57	7	1311.95	13.69	0.64
Libya	UMI	Inflation_t+1				-17	-8.6	-18.5	-19.8	-15.9	-7.9	5.11	6	1412.47	15.34	0.67
Libya	UMI	Inflation_t-1		0	0	0	-2.4	22.1	10.8	0	6.3	8.29	8	650.50	9.02	0.45
Libya	UMI	Inflation_t-2	35	25	24.2	18	14.4	-8.5	-9.8	2.8	-3.4	16.18	9	3154.69	18.72	1.00
Lithuania	UMI	GDP_t	2.6	2.4	1.1	-7.1	2.4	2.4	3.3	5.2	0.8	3.45	9	114.23	3.56	0.59
Lithuania	UMI	GDP_t+1		4.1	1.2	-10.1	-0.1	2.4	4.3	5.5	2	4.90	8	178.77	4.73	0.73
Lithuania	UMI	GDP_t-1	-0.1	-2.3	-0.6	-0.3	-1.4	-0.2	-1.1	-2.2	-0.5	0.84	9	14.05	1.25	0.21
Lithuania	UMI	GDP_t-2	3.6	6.1	5.1	-4.1	3.9	5.9	6.8	9.7	7	3.83	9	332.34	6.08	1.00
Lithuania	UMI	Inflation_t	-5.3	-14.1	-1.9	-2.2	-2	-1.1	-2.5	-2.2	0.7	4.30	9	252.14	5.29	0.59
Lithuania	UMI	Inflation_t+1		-16.1	-13.9	-5.9	-6.5	-3.1	-3.8	-4.2	-0.6	5.42	8	571.53	8.45	0.89
Lithuania	UMI	Inflation_t-1	-0.3	0	0	0	0	0	0	0	-0.1	0.10	9	0.10	0.11	0.01
Lithuania	UMI	Inflation_t-2	24.7	8.9	5.1	0.8	1	1.3	0.3	-1.2	1.2	8.10	9	721.61	8.95	1.00
Luxembourg	HI	GDP_t	0	1.6	2.1	4.2	2.9	-4.3	-2.3	2.2	2.3	2.70	9	66.93	2.73	0.57
Luxembourg	HI	GDP_t+1		1.6	2.4	3.8	3.8	-3.5	-3.8	-1.5	1.5	3.07	8	68.39	2.92	0.57
Luxembourg	HI	GDP_t-1	-0.8	-1.2	-1.2	-2.4	1	4.1	-0.8	-1.7	-0.6	1.92	9	30.98	1.86	0.39
Luxembourg	HI	GDP_t-2	3	4.8	5.7	7.5	7.5	1	1.3	2.9	4.5	2.40	9	208.38	4.81	1.00
Luxembourg	HI	Inflation_t	-0.6	-0.5	-0.6	0.2	1.4	0.3	0.4	0.4	0.3	0.64	9	3.47	0.62	0.30
Luxembourg	HI	Inflation_t+1		-0.6	-1	-0.7	2	1.2	-0.1	0.1	0.4	1.02	8	7.47	0.97	0.45
Luxembourg	HI	Inflation_t-1	-0.3	-0.1	0	0	0.6	0	0	0	0	0.24	9	0.46	0.23	0.11
Luxembourg	HI	Inflation_t-2	1.7	1.4	1	1	3.2	2.7	2.1	2	2.2	0.74	9	37.63	2.04	1.00
Macedonia	LMI	GDP_t			-0.6	-0.3	1.3	-9.6	-2.1	0.4	0.3	3.72	7	98.96	3.76	1.06
Macedonia	LMI	GDP_t+1				-1.3	1.3	-8.6	-4.1	-0.6	0.3	3.65	6	94.60	3.97	1.04
Macedonia	LMI	GDP_t-1		-0.1	1.1	0	0.8	0	-0.6	-0.4	-3.6	1.43	8	15.34	1.38	0.42
Macedonia	LMI	GDP_t-2	0.7	1.5	2.9	2.7	4.3	-4.6	0.9	3.4	4.1	2.72	9	87.27	3.11	1.00
Macedonia	LMI	Inflation_t	-9	-2.4	-5.2	-5.6	4.6	0	-2.2	-1.1	-2.9	3.84	9	180.78	4.48	1.03
Macedonia	LMI	Inflation_t+1		-6.4	-8.2	-8.1	6.6	0.5	-1.5	-1.8	-3	4.96	8	232.11	5.39	1.16
Macedonia	LMI	Inflation_t-1	0	0	0.3	0	0.2	-0.2	0.5	0	0	0.21	9	0.42	0.22	0.05
Macedonia	LMI	Inflation_t-2	3	3.6	0.8	-1.1	10.6	5.5	1.8	1.2	-0.4	3.57	9	171.26	4.36	1.00
Madagascar	LI	GDP_t	-0.5	-0.4	-0.6	0.2	-0.5	0.7	-14.7	2.6	-2.7	5.04	9	231.69	5.07	0.75
Madagascar	LI	GDP_t+1		-0.4	-0.9	-0.3	-0.5	1.1	-18.5	3.6	-1.9	6.78	8	361.34	6.72	0.94
Madagascar	LI	GDP_t-1	0	0.4	0	-0.2	0	-0.7	0.8	0	-0.3	0.42	9	1.42	0.40	0.06

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Myanmar (Burma)	LI	GDP_t+1			-1.6	-2.7	3.4	0.1	0	-7.9	-7.2	4.07	7	135.67	4.40	0.84
Myanmar (Burma)	LI	GDP_t-1	-0.3	0.4	-3.8	1.1	-1.2	-0.3	-0.4	1.5	1.4	1.64	9	21.80	1.56	0.34
Myanmar (Burma)	LI	GDP_t-2	5.8	4.6	4.4	3.5	6.2	5.3	5.3	-2	-2.7	3.35	9	192.32	4.62	1.00
Myanmar (Burma)	LI	Inflation_t		2.4	23.5	-22.6	-27.1	8.1	27.1	-6.3	-35.4	23.24	8	3896.05	22.07	0.65
Myanmar (Burma)	LI	Inflation_t+1			26.7	-5.6	-30.1	-3.9	41.1	30.4	-30	29.05	7	5178.84	27.20	0.75
Myanmar (Burma)	LI	Inflation_t-1	-0.1	-0.3	-0.5	10.4	4.4	-1.1	-3.4	13.1	10	6.07	9	412.25	6.77	0.21
Myanmar (Burma)	LI	Inflation_t-2	16.3	29.7	51.5	18.4	-0.1	21.1	57.1	36.6	4.5	19.57	9	9204.03	31.98	1.00
Namibia	LMI	GDP_t	-1.5	-1.6	-2.1	1.3	-1.2	-3.1	-0.2	-0.8	1.6	1.53	9	25.20	1.67	0.48
Namibia	LMI	GDP_t+1		-3.6	-2.6	-1.7	-0.2	-2.6	-3.2	-1.3	1.9	1.81	8	44.95	2.37	0.64
Namibia	LMI	GDP_t-1	-1.5	2.1	-0.4	-0.8	0.7	0.6	-0.1	-0.4	-1.1	1.10	9	9.69	1.04	0.30
Namibia	LMI	GDP_t-2	3	1.9	2.4	3.8	3.3	2.4	3.3	3.7	5.9	1.16	9	108.85	3.48	1.00
Namibia	LMI	Inflation_t	-4.5	-0.7	-2.3	0.6	2.3	1.5	2.8	-3.3	-0.9	2.53	9	53.47	2.44	0.29
Namibia	LMI	Inflation_t+1		-3.2	-2.8	-0.9	1.3	1.5	4.3	-0.8	-3.9	2.79	8	57.17	2.67	0.30
Namibia	LMI	Inflation_t-1	0	0.2	0.8	-0.1	-0.2	-0.2	0	0.1	0.1	0.30	9	0.79	0.30	0.04
Namibia	LMI	Inflation_t-2	8	8.8	6.2	8.6	9.3	9.5	11.3	7.2	4.1	2.09	9	626.92	8.35	1.00
Netherlands	HI	GDP_t	0.8	0.8	0.2	1.6	0.2	-1.9	-1.2	-1.5	0.6	1.20	9	11.58	1.13	0.41
Netherlands	HI	GDP_t+1		0.8	0.8	1.1	1	-1.9	-2.5	-3.6	-0.5	1.84	8	26.56	1.82	0.62
Netherlands	HI	GDP_t-1	-0.7	-0.3	0.2	-0.3	0.3	-0.2	0.1	0.1	-0.4	0.33	9	1.02	0.34	0.12
Netherlands	HI	GDP_t-2	3.3	3.6	3.7	3.8	3.5	1.3	0.2	-0.9	1.7	1.74	9	69.66	2.78	1.00
Netherlands	HI	Inflation_t	0	-0.1	0.2	0.4	0.2	0.4	0.6	-0.2	-0.5	0.34	9	1.06	0.34	0.14
Netherlands	HI	Inflation_t+1		0.2	-0.5	0.2	0.3	1.8	0.9	0.1	-0.7	0.78	8	4.97	0.79	0.29
Netherlands	HI	Inflation_t-1	0.1	0	0	0	0	0.4	0	0	0	0.13	9	0.17	0.14	0.05
Netherlands	HI	Inflation_t-2	2	2.2	2	2.2	2.5	4.1	3.3	2.1	1.2	0.84	9	57.48	2.53	1.00
New Zealand	HI	GDP_t	-0.1	0.4	-2.8	2.9	-0.4	-1.4	2.7	0.8	-1.1	1.86	9	27.68	1.75	0.59
New Zealand	HI	GDP_t+1		-0.2	-4.2	0.5	1.9	-1.5	1.6	0	-0.9	1.93	8	27.16	1.84	0.58
New Zealand	HI	GDP_t-1	-0.6	-0.9	0.1	-0.2	0	-0.4	-0.1	-0.6	2.3	0.94	9	7.04	0.88	0.30
New Zealand	HI	GDP_t-2	2.3	3.1	-0.3	3.4	3.6	2.1	4.5	3.3	2.1	1.37	9	79.47	2.97	1.00
New Zealand	HI	Inflation_t	0.3	-0.6	-0.3	0.1	0.6	0.5	3.3	-0.6	-1.3	1.31	9	14.10	1.25	0.47
New Zealand	HI	Inflation_t+1		-0.2	0	-0.5	1.4	0.7	3.9	0	0.7	1.41	8	18.44	1.52	0.54
New Zealand	HI	Inflation_t-1	0	0.1	-0.2	0.1	-0.3	0	-2.5	2.6	-0.7	1.30	9	13.65	1.23	0.46
New Zealand	HI	Inflation_t-2	2.3	1.1	1.5	1.1	2.7	2.6	5.2	1.8	3	1.27	9	63.29	2.65	1.00
Nicaragua	LMI	GDP_t	1	0.5	-2	2.5	-1.1					1.77	5	12.71	1.59	0.30
Nicaragua	LMI	GDP_t+1		0.2	-1.5	0.5	-1.2					1.00	4	3.98	1.00	0.17
Nicaragua	LMI	GDP_t-1	-0.7	-0.1	0	-1	0.2					0.51	5	1.54	0.55	0.10
Nicaragua	LMI	GDP_t-2	5.5	5	4	7	4.8					1.11	5	143.29	5.35	1.00
Nicaragua	LMI	Inflation_t	2.1	-2.7	7.5	-3.5	2.5					4.46	5	86.45	4.16	0.33
Nicaragua	LMI	Inflation_t+1		-1.7	7.7	0.9	-0.9					4.27	4	63.80	3.99	0.28
Nicaragua	LMI	Inflation_t-1	0	0	0	-4	0.4					1.84	5	16.16	1.80	0.14
Nicaragua	LMI	Inflation_t-2	12.1	7.3	18.5	11.2	11.1					4.06	5	790.60	12.57	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Nigeria	LI	GDP_t	0.3	-1.3	-1.8	4.5	0.6	0.3	0.6	7.2	2.3	2.86	9	83.21	3.04	0.63
Nigeria	LI	GDP_t+1		-0.4	-2.6	-2	2.8	0	-0.6	6	1.7	2.80	8	58.01	2.69	0.52
Nigeria	LI	GDP_t-1	0	0.7	-0.6	0	-1	-0.8	-0.4	-6.7	-1.6	2.18	9	50.10	2.36	0.49
Nigeria	LI	GDP_t-2	3.3	3.1	2.2	2.5	3.8	3.8	3.3	10.2	6.1	2.49	9	212.61	4.86	1.00
Nigeria	LI	Inflation_t	-15.7	-10.7	-7.7	-23.3	-7.1	10.7	-0.9	0.5	4.2	10.42	9	1146.76	11.29	0.74
Nigeria	LI	Inflation_t+1		-35.7	-14.7	-13.3	-13.1	3.2	4.6	2.5	4.5	14.23	8	1896.98	15.40	0.95
Nigeria	LI	Inflation_t-1	-1.3	-0.8	4.7	4.3	-0.4	0.3	0.6	-0.5	0.3	2.18	9	43.86	2.21	0.15
Nigeria	LI	Inflation_t-2	29.3	9.3	10.3	6.7	6.9	18.2	13.6	14	15	7.00	9	2080.77	15.21	1.00
Norway	HI	GDP_t	2.1	0.4	-2.1	-0.3	-0.4	-0.4	-1.1	-1.8	1	1.33	9	14.84	1.28	0.49
Norway	HI	GDP_t+1		0.4	-0.5	-1.7	0.5	-0.7	-0.7	-1.9	0.2	0.91	8	8.18	1.01	0.37
Norway	HI	GDP_t-1	-0.4	-0.4	0.5	-0.1	0.5	-0.1	0.5	-0.5	0.2	0.41	9	1.38	0.39	0.15
Norway	HI	GDP_t-2	5.3	3.4	2.1	0.9	2.3	1.4	1	0.4	2.8	1.52	9	61.12	2.61	1.00
Norway	HI	Inflation_t	-0.9	0.2	-0.4	-0.4	1	0.5	-0.6	0.3	-0.7	0.64	9	3.36	0.61	0.27
Norway	HI	Inflation_t+1		-0.3	-0.2	-0.4	0.6	1	-0.9	0	-2	0.91	8	6.46	0.90	0.38
Norway	HI	Inflation_t-1	-0.1	-0.1	0	0	0.1	0.1	-0.1	0	0	0.08	9	0.05	0.07	0.03
Norway	HI	Inflation_t-2	1.3	2.6	2.3	2.3	3.1	3	1.3	2.5	0.5	0.88	9	45.83	2.26	1.00
Oman	UMI	GDP_t	1.2	2.4	-0.8	-1.5	2.2	1	-0.7	0.7	5.3	2.07	9	45.00	2.24	0.49
Oman	UMI	GDP_t+1		0.9	-1.1	-5.4	3.7	3.4	-1.3	-3.3	3.1	3.35	8	78.62	3.13	0.64
Oman	UMI	GDP_t-1	-0.2	-2.4	-5.4	2.6	-0.1	-0.9	-0.1	0	-4.4	2.47	9	61.91	2.62	0.57
Oman	UMI	GDP_t-2	6.7	6.4	2.9	-1	4.7	5.9	2.3	1.1	5.6	2.67	9	190.02	4.59	1.00
Oman	UMI	Inflation_t	-0.7	-1.4	-1.3	-0.3	-2.1	-2	-1.7	-1.4	0.1	0.75	9	17.50	1.39	2.20
Oman	UMI	Inflation_t+1		-1.4	-2	-0.8	-2.1	-2.5	-2.2	-2.4	-0.7	0.71	8	28.35	1.88	2.80
Oman	UMI	Inflation_t-1	0.7	1.2	0	0.3	0.3	1.5	0.2	0	-0.1	0.56	9	4.41	0.70	1.11
Oman	UMI	Inflation_t-2	0.3	-0.4	-0.5	0.4	-1.1	-1	-0.7	-0.4	0.3	0.56	9	3.61	0.63	1.00
Pakistan	LI	GDP_t	-0.1	-3.7	-1	0.7	0.4	-1.9	-0.5	1.2	0.6	1.54	9	21.01	1.53	0.38
Pakistan	LI	GDP_t+1		-4.1	-1.3	-2.1	0.6	-1.7	-1.1	0.4	0.7	1.64	8	28.02	1.87	0.44
Pakistan	LI	GDP_t-1	1.5	1.8	2.1	1.2	1.2	0.6	1.7	0	0.4	0.70	9	16.19	1.34	0.34
Pakistan	LI	GDP_t-2	4.6	1.3	3.3	2.7	4.4	2.7	2.8	5.8	5.8	1.53	9	142.80	3.98	1.00
Pakistan	LI	Inflation_t	-1.6	-1.6	-2.3	-7.4	-2.6	-4.9	-4.2	-2.1	-1.7	1.98	9	120.88	3.66	0.59
Pakistan	LI	Inflation_t+1		0.4	-6.7	-6.4	-5.6	-5.4	-5.1	-5	-2.6	2.35	8	204.30	5.05	0.76
Pakistan	LI	Inflation_t-1	2	0	0.2	0.4	0	0.3	0.4	0	4.5	1.50	9	24.70	1.66	0.27
Pakistan	LI	Inflation_t-2	10.4	11.4	6.2	4.1	4.4	3.1	3.3	2.9	2.9	3.29	9	350.05	6.24	1.00
Panama	UMI	GDP_t	-0.1	0.9	-0.1	1.7	-0.4	-2.7	-0.6	3.3	4.1	2.09	9	39.23	2.09	0.54
Panama	UMI	GDP_t+1		0.6	-0.8	-0.7	-0.2	-3.3	-3.3	1.9	5.4	2.83	8	56.08	2.65	0.65
Panama	UMI	GDP_t-1	-0.4	0	-0.6	0.3	0	0	-0.5	-0.9	-2.3	0.78	9	6.96	0.88	0.23
Panama	UMI	GDP_t-2	2.4	4.4	3.9	3	2.5	0.3	0.8	4.3	7.7	2.20	9	134.09	3.86	1.00
Panama	UMI	Inflation_t	1.5	-1.6	-1	1.6	-1.1	-0.8	0.6	-0.2	-1.5	1.23	9	12.87	1.20	0.96
Panama	UMI	Inflation_t+1		-1.8	-0.7	0.3	0.6	-2.5	-0.3	0.7	-1.1	1.16	8	12.22	1.24	0.93
Panama	UMI	Inflation_t-1	-1	1.7	0	-0.3	-0.4	0	0.1	0	2	0.98	9	8.15	0.95	0.76

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Panama	UMI	Inflation_t-2	2.3	-0.5	0.5	1.8	1.4	0.3	1	1.4	0.2	0.88	9	14.08	1.25	1.00
Papua New Guinea	LI	GDP_t	-0.1	-7.6	-2.4	1.2	-5.5	-7.2	-4.1	2.8	-1.1	3.69	9	172.92	4.38	1.56
Papua New Guinea	LI	GDP_t+1		-6.6	-2.5	-1.7	-4	-9.6	-10.1	0	-1.1	3.89	8	264.08	5.75	1.93
Papua New Guinea	LI	GDP_t-1	0.1	1.5	0.6	0	4.1	1.5	-0.3	-1.1	0.2	1.51	9	23.02	1.60	0.57
Papua New Guinea	LI	GDP_t-2	2.4	-4.6	1.4	3.6	-1.2	-3.4	-3.1	2.5	0.7	2.98	9	71.19	2.81	1.00
Papua New Guinea	LI	Inflation_t	1.5	-3.7	5.1	4.9	2.6	1.3	2.7	5.2	-11.9	5.52	9	250.35	5.27	0.46
Papua New Guinea	LI	Inflation_t+1		1.3	5.1	9.6	7.6	0.3	3.7	6.5	-6.9	5.19	8	281.26	5.93	0.49
Papua New Guinea	LI	Inflation_t-1	5	4.5	2.8	1.6	1.5	-0.1	-0.7	1.3	-0.1	2.01	9	60.10	2.58	0.23
Papua New Guinea	LI	Inflation_t-2	7	5.3	13.6	14.9	15.6	9.3	11.7	14.7	2.1	4.81	9	1171.30	11.41	1.00
Paraguay	LMI	GDP_t	-1.7	0.1	-3.1	1						1.83	4	13.51	1.84	1.24
Paraguay	LMI	GDP_t+1		-0.9	-3.2	-2.1						1.15	3	15.46	2.27	1.33
Paraguay	LMI	GDP_t-1	0.1	-0.6	-0.8	-2.5						1.10	4	7.26	1.35	0.91
Paraguay	LMI	GDP_t-2	1.3	2.6	-0.2	0.5						1.20	4	8.74	1.48	1.00
Paraguay	LMI	Inflation_t	-3.8	-5.8	4.8	-7.2						5.38	4	122.96	5.54	0.58
Paraguay	LMI	Inflation_t+1		-8.8	1.6	-2.4						5.25	3	85.76	5.35	0.48
Paraguay	LMI	Inflation_t-1	0	0	0	-1.4						0.70	4	1.96	0.70	0.07
Paraguay	LMI	Inflation_t-2	8.2	6.2	14.6	6.8						3.86	4	365.08	9.55	1.00
Peru	LMI	GDP_t	0.1	4	-4	-0.1	-1.2	-1.3	1.9	0.6	0.6	2.22	9	39.48	2.09	0.55
Peru	LMI	GDP_t+1		3.7	-4.7	-3.6	-1.8	-4.5	-0.6	-0.6	1.1	2.90	8	74.16	3.04	0.75
Peru	LMI	GDP_t-1	0.2	0.2	0.7	1.6	0.4	-0.1	-0.1	0.2	-0.3	0.57	9	3.44	0.62	0.16
Peru	LMI	GDP_t-2	2.6	7.2	0.3	1.4	3.1	0.2	4.9	3.8	4.8	2.31	9	131.79	3.83	1.00
Peru	LMI	Inflation_t	0.1	-4.7	-3.4	-2.8	-0.6	-0.8	-1.3	-0.5	1	1.83	9	45.44	2.25	0.41
Peru	LMI	Inflation_t+1		-5.2	-4	-4.2	-1.2	-3.7	-3.2	-1	0.4	1.93	8	87.21	3.30	0.57
Peru	LMI	Inflation_t-1	-0.1	0	0	0.2	0	0	0	0	0	0.08	9	0.05	0.07	0.01
Peru	LMI	Inflation_t-2	11.9	6.5	6	3.5	3.8	2	0.2	2.3	3.7	3.40	9	269.57	5.47	1.00
Philippines	LMI	GDP_t	0	-0.6	-2.9	2.1	0.1	0.6	1.7	0.6	1.5	1.50	9	19.05	1.45	0.33
Philippines	LMI	GDP_t+1		-0.5	-6.4	-0.7	1.1	-0.8	1.5	0.7	2	2.65	8	50.29	2.51	0.54
Philippines	LMI	GDP_t-1	0	-0.3	0	-0.4	-0.4	-0.4	-0.3	-0.4	0.1	0.21	9	0.83	0.30	0.07
Philippines	LMI	GDP_t-2	5.5	5.2	-0.5	3.3	4	3.2	4.4	4.7	6	1.93	9	172.12	4.37	1.00
Philippines	LMI	Inflation_t	0.9		0.2	-1.8	-3.2	-0.2	-2	-0.9	2	1.69	8	23.18	1.70	0.27
Philippines	LMI	Inflation_t+1			2.7	-0.1	-3.7	-1.8	-2.5	-2.8	1.4	2.37	7	40.28	2.40	0.36
Philippines	LMI	Inflation_t-1	0.1		0	0.1	0	0	0	0.2	-0.5	0.21	8	0.31	0.20	0.03
Philippines	LMI	Inflation_t-2	8.4		9.7	6.7	4.3	6.1	3.1	2.9	6	2.41	8	319.26	6.32	1.00
Poland	UMI	GDP_t	0.6	1.6	-0.5	0.1	-1.2	-2	0.1	1.1	0.8	1.14	9	10.48	1.08	0.24
Poland	UMI	GDP_t+1		1.4	-0.4	-1.3	-0.5	-4	-2.6	0.3	1.5	1.90	8	29.16	1.91	0.40
Poland	UMI	GDP_t-1	-0.1	0	0	0	0.1	0.1	-0.1	-0.1	0.1	0.09	9	0.06	0.08	0.02
Poland	UMI	GDP_t-2	6.1	6.9	4.8	4.1	4	1	1.4	3.8	5.3	1.96	9	186.16	4.55	1.00
Poland	UMI	Inflation_t	0.1	-0.9	-3.3	-1.1	1.3	-1.7	-1.6	-0.6	1.4	1.49	9	22.38	1.58	0.15
Poland	UMI	Inflation_t+1		0.9	-2.5	-4.7	2.5	-1.6	-4.3	-3	1.5	2.73	8	67.70	2.91	0.26

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Poland	UMI	Inflation_t-1	-0.2	5.1	0	0.1	0	0	0	0	0	1.71	9	26.06	1.70	0.16
Poland	UMI	Inflation_t-2	20.1	15.9	11.7	7.3	10.1	5.5	1.9	0.7	3.5	6.54	9	995.61	10.52	1.00
Portugal	HI	GDP_t	0.5	0.9	-0.1	0.1	0.5	-0.7	-0.8	-1.5	-0.3	0.76	9	4.80	0.73	0.28
Portugal	HI	GDP_t+1		0.9	0.7	0.2	0.6	-1.1	-1.9	-3.2	-0.6	1.45	8	17.12	1.46	0.53
Portugal	HI	GDP_t-1	-0.5	-0.2	0.1	0	-0.6	0.1	-0.2	0.1	-0.4	0.27	9	0.88	0.31	0.12
Portugal	HI	GDP_t-2	3	3.7	3.5	3	3.3	1.6	0.4	-1.2	1.2	1.67	9	60.43	2.59	1.00
Portugal	HI	Inflation_t	-0.4	-0.6	0.4	-0.5	0.5	1.7	1	0.3	0.3	0.74	9	5.25	0.76	0.25
Portugal	HI	Inflation_t+1		-1.4	0.1	-0.4	0.1	2.1	1.2	0.9	-0.1	1.07	8	8.81	1.05	0.32
Portugal	HI	Inflation_t-1	0	0	0	0	-0.1	0	0.1	-0.2	0	0.08	9	0.06	0.08	0.03
Portugal	HI	Inflation_t-2	3.1	2.1	2.8	2.3	2.9	4.4	3.6	3.3	2.4	0.72	9	84.53	3.06	1.00
Qatar	HI	GDP_t	6.6	5.1	-8.5	-0.3	1.3	-0.4	0	2	4.4	4.41	9	167.12	4.31	0.65
Qatar	HI	GDP_t+1		8.9	-1.1	-11.3	3.3	0.2	-2.6	-0.3	3.4	5.82	8	237.45	5.45	0.78
Qatar	HI	GDP_t-1	-3.2	5.5	0	1.3	-0.5	0.5	-1.2	0.7	-1.2	2.39	9	46.05	2.26	0.34
Qatar	HI	GDP_t-2	7.8	10	2	0.2	4.8	5.2	4.6	7.8	9.9	3.37	9	394.97	6.62	1.00
Qatar	HI	Inflation_t	0.3	0.4	0.3	0	-0.8	-0.6	-2.5	-0.1	4.7	1.92	9	29.69	1.82	0.59
Qatar	HI	Inflation_t+1		0.8	0.5	-0.4	-1.2	-1.8	-2.5	-1.4	4.3	2.14	8	32.43	2.01	0.62
Qatar	HI	Inflation_t-1	-0.1	-0.3	0.2	-0.2	-0.7	-0.4	0.9	-0.3	-2.8	1.00	9	9.57	1.03	0.33
Qatar	HI	Inflation_t-2	2.5	2.9	2.9	2.2	1.7	1.4	1	2.3	6.8	1.69	9	85.29	3.08	1.00
Romania	UMI	GDP_t	0.1	-10.1	-5.4	-2.2	0.6	2.3	1.4	0.3	3.3	4.24	9	154.61	4.14	0.79
Romania	UMI	GDP_t+1		-10.8	-10	-6.2	-0.4	2.3	1.4	0.7	3.3	5.67	8	273.87	5.85	1.05
Romania	UMI	GDP_t-1	0	0.6	0.4	-1.6	0.4	-0.5	-0.5	-0.3	-0.3	0.67	9	3.92	0.66	0.13
Romania	UMI	GDP_t-2	4.1	-6.6	-5.4	-3.2	1.6	5.3	4.9	4.9	8.3	5.31	9	247.33	5.24	1.00
Romania	UMI	Inflation_t	9.8	84.8	6	15.8	-0.4	0.5	-4.5	0.3	-0.8	27.87	9	7594.11	29.05	0.46
Romania	UMI	Inflation_t+1		136.8	29	20.8	25.6	4.5	-2.5	-5.7	-0.1	46.71	8	20702.24	50.87	0.77
Romania	UMI	Inflation_t-1	0	0	0	0	0.1	0	0	0.1	0	0.04	9	0.02	0.05	0.00
Romania	UMI	Inflation_t-2	38.8	154.8	59	45.8	45.6	34.5	22.5	15.3	11.9	43.05	9	35198.68	62.54	1.00
Russia	UMI	GDP_t	-8	-0.2	-5.9	8.5	6.7	1	1.2	3.5	1.9	5.31	9	234.29	5.10	0.89
Russia	UMI	GDP_t+1		-3.2	-7.9	0.2	9	2	0.7	3.3	3.2	4.97	8	179.31	4.73	0.78
Russia	UMI	GDP_t-1	-1	-0.4	0.3	0	-1.3	0	-0.4	0	-0.1	0.52	9	3.11	0.59	0.10
Russia	UMI	GDP_t-2	-5	0.8	-4.9	3.2	9	5	4.7	7.3	7.2	5.13	9	293.11	5.71	1.00
Russia	UMI	Inflation_t	-32.4	-4.4	17.3	-9.2	-2.2	0.1	-0.5	-0.6	0.6	12.99	9	1458.87	12.73	0.35
Russia	UMI	Inflation_t+1		-35.4	9.8	75.8	-24.2	3.6	1	0.7	-1.1	32.91	8	7696.14	31.02	0.80
Russia	UMI	Inflation_t-1	0.4	0	-0.1	0	0	0	-0.2	-0.1	0	0.17	9	0.22	0.16	0.00
Russia	UMI	Inflation_t-2	47.6	14.6	27.8	85.8	20.8	21.6	16	13.7	10.9	24.07	9	12075.10	36.63	1.00
Saudi Arabia	HI	GDP_t	0.8	-0.3	-1.2	3.8	2.5	-1.6	0.7	4.4	4.7	2.40	9	67.36	2.74	0.76
Saudi Arabia	HI	GDP_t+1		1.4	0.1	-1.3	5	-0.5	-1.5	3.2	2.1	2.29	8	45.81	2.39	0.63
Saudi Arabia	HI	GDP_t-1	2.7	0.5	-2.6	1.2	-0.4	0.5	-0.4	-0.8	0.1	1.45	9	16.96	1.37	0.38
Saudi Arabia	HI	GDP_t-2	2.3	2.5	1.6	0.4	4.5	1.2	1	7.2	5.2	2.27	9	115.83	3.59	1.00
Saudi Arabia	HI	Inflation_t			-1.3	-3.6	-3.8	-1.8	-0.7	-0.4	0.1	1.53	7	32.99	2.17	2.45

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Saudi Arabia	HI	Inflation_t+1				-5.6	-2.8	-3.3	-2.7	-1.4	-1.2	1.59	6	60.78	3.18	3.33
Saudi Arabia	HI	Inflation_t-1		-0.6	0.6	0.4	0.1	0.8	-0.8	-0.1	0.5	0.58	8	2.43	0.55	0.67
Saudi Arabia	HI	Inflation_t-2	1	0.1	-0.3	-1.6	-0.8	-0.8	0.3	0.6	0.3	0.82	9	5.48	0.78	1.00
Senegal	LI	GDP_t	0.7	1.5	1.2	-1	-0.5	0	-4.5	1.3	1.7	1.94	9	30.26	1.83	0.34
Senegal	LI	GDP_t+1		1.5	1.7	0	-0.5	-0.3	-4.9	0.6	0.6	2.07	8	30.21	1.94	0.34
Senegal	LI	GDP_t-1	-0.7	-0.3	0	0	0	0.1	3.8	-1.8	-2.2	1.69	9	23.11	1.60	0.30
Senegal	LI	GDP_t-2	5.2	5.5	5.7	5	5.5	5.7	1.2	6.4	6.2	1.55	9	258.36	5.36	1.00
Senegal	LI	Inflation_t	-0.2	-1.1	-2	-1.2	-1.3	1.1	-0.2	-2.5	-0.2	1.09	9	15.92	1.33	0.76
Senegal	LI	Inflation_t+1		-1.3	-1.7	-1.7	-1.3	1.1	0.3	-2.5	-1.5	1.18	8	18.96	1.54	0.83
Senegal	LI	Inflation_t-1	0.2	0.1	1.2	0.7	0.1	0.2	0.7	0.1	0	0.41	9	2.53	0.53	0.30
Senegal	LI	Inflation_t-2	2.8	1.7	0.8	0.8	0.7	3.1	2.3	0	0.5	1.10	9	27.65	1.75	1.00
Seychelles	UMI	GDP_t				-5	-0.3	-0.5	1	-5.5	-1	2.69	6	57.59	3.10	0.95
Seychelles	UMI	GDP_t+1					-0.8	-0.7	-1	-6.5	-3.5	2.52	5	56.63	3.37	0.94
Seychelles	UMI	GDP_t-1			-0.8	4.8	0	0	0.5	2	0	1.91	7	27.93	2.00	0.66
Seychelles	UMI	GDP_t-2		4.2	2.3	-3	1.2	1	1	-5	-2	3.03	8	64.37	2.84	1.00
Seychelles	UMI	Inflation_t				4.2	3.8	-0.5	-5.8	1.3	-1.1	3.70	6	68.87	3.39	0.69
Seychelles	UMI	Inflation_t+1					3.8	3.7	-5.8	-2.9	-0.1	4.18	5	70.19	3.75	0.70
Seychelles	UMI	Inflation_t-1			0	-3.2	0.4	0.5	0.3	0.4	-0.1	1.32	7	10.91	1.25	0.28
Seychelles	UMI	Inflation_t-2		0.6	1.5	6.2	6.3	6	0.2	3.3	3.9	2.53	8	142.88	4.23	1.00
Singapore	HI	GDP_t	-1.2	0.5	-1.7	5.8	3.6	-8.2	3	-1.7	3.1	4.17	9	139.92	3.94	0.66
Singapore	HI	GDP_t+1		0.3	-6.8	1.4	8	-8.1	-4.1	-4.4	3.6	5.53	8	227.03	5.33	0.84
Singapore	HI	GDP_t-1	0.1	0	1	0.2	0.2	-0.2	0	-0.3	-0.3	0.40	9	1.31	0.38	0.06
Singapore	HI	GDP_t-2	6.9	7.8	0.3	5.4	9.9	-2	2.2	1.4	8.7	4.17	9	322.20	5.98	1.00
Singapore	HI	Inflation_t	-0.5	0.4	-2.9	-0.8	0.1	-0.98	-1.3	-0.4	0.6	1.06	9	12.64	1.19	1.03
Singapore	HI	Inflation_t+1		0	-2	-2.2	0.2	-1	-2.4	-1	0.2	1.09	8	16.68	1.44	1.18
Singapore	HI	Inflation_t-1	0	0	0	0.5	0	0.1	0	0	0.1	0.16	9	0.27	0.17	0.15
Singapore	HI	Inflation_t-2	1.4	2	-0.3	0	1.4	1	-0.4	0.5	1.6	0.88	9	11.98	1.15	1.00
Slovakia	UMI	GDP_t	1.6	1.7	1.9	3.9	0.2	0.3	1	0.1	0.9	1.19	9	26.22	1.71	0.37
Slovakia	UMI	GDP_t+1		1.6	-0.2	-0.6	1.2	0.3	0.6	0.2	0.5	0.71	8	5.14	0.80	0.16
Slovakia	UMI	GDP_t-1	-0.4	-0.6	0.8	-0.1	0	-0.2	-0.4	-0.2	-0.2	0.40	9	1.45	0.40	0.09
Slovakia	UMI	GDP_t-2	6.9	6.5	4.4	1.9	2.2	3.3	4.4	4.2	5.5	1.74	9	195.81	4.66	1.00
Slovakia	UMI	Inflation_t	-1.2	-0.1	-2.2	-2	-2	-0.2	-2.4	0	0.1	1.06	9	20.10	1.49	0.19
Slovakia	UMI	Inflation_t+1		0.1	0.4	-0.5	-1.5	-2	-2.8	2.5	1.9	1.85	8	24.37	1.75	0.21
Slovakia	UMI	Inflation_t-1	0	0.3	0	0	0.2	0.3	0	0	0	0.14	9	0.22	0.16	0.02
Slovakia	UMI	Inflation_t-2	5.8	6.1	6.7	10.5	12	7.1	3.3	8.6	7.5	2.59	9	561.50	7.90	1.00
Slovenia	HI	GDP_t	-1.4	-0.4	0.6	2	0.6	-0.3	-0.3	-0.9	1	1.05	9	8.83	0.99	0.26
Slovenia	HI	GDP_t+1		-0.7	0	1.3	1.1	-0.5	-1.1	-1.4	0.3	0.98	8	6.90	0.93	0.23
Slovenia	HI	GDP_t-1	0.4	-0.5	-0.3	-1	0	0.2	0.2	-0.2	0.1	0.43	9	1.63	0.43	0.11
Slovenia	HI	GDP_t-2	3.1	3.8	3.9	5	4.6	3	2.9	2.5	4.2	0.85	9	126.72	3.75	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Slovenia	HI	Inflation_t				-0.2	1.9	0.9	0.9	0.2	-0.8	0.95	6	5.95	1.00	0.12
Slovenia	HI	Inflation_t+1		2.1			2.1	2.9	1.7	0.2	-0.4	1.26	6	20.32	1.84	0.22
Slovenia	HI	Inflation_t-1			0.1	0	0	0	0	0	0	0.04	7	0.01	0.04	0.00
Slovenia	HI	Inflation_t-2		8.4	7.9	6.1	8.9	8.4	7.5	5.6	3.6	1.81	8	420.52	7.25	1.00
South Africa	UMI	GDP_t	-1.1	-0.8	-0.9	1.4	-1.1	-0.9	0.7	-0.2	1.4	1.05	9	9.13	1.01	0.37
South Africa	UMI	GDP_t+1		-2.8	-2.6	-0.5	-0.1	-1	-0.7	-1	1	1.25	8	18.35	1.51	0.52
South Africa	UMI	GDP_t-1	-0.1	0	-0.5	-0.8	0	-0.2	0	-0.9	-0.8	0.38	9	2.39	0.52	0.19
South Africa	UMI	GDP_t-2	3.1	1.7	0.6	2	3.1	2.2	3	2.8	4.5	1.10	9	68.40	2.76	1.00
South Africa	UMI	Inflation_t	-1.2	-0.3	1.5	-1.1	1.1	-0.9	3.2	0.2	-0.7	1.48	9	17.78	1.41	0.21
South Africa	UMI	Inflation_t+1		-1.7	-0.8	-1.9	1.3	-0.2	3.7	1.4	-0.7	1.88	8	25.01	1.77	0.25
South Africa	UMI	Inflation_t-1	0.1	0.1	-0.1	0	0	1	0.7	-0.9	0	0.53	9	2.33	0.51	0.08
South Africa	UMI	Inflation_t-2	7.3	8.5	7	5.1	5.3	4.8	9.2	6.8	4.3	1.71	9	401.05	6.68	1.00
South Korea	HI	GDP_t	-0.6	-1	-4.6	10.4	1.6	-0.6	3.2	-1.5	-0.4	4.21	9	146.25	4.03	0.62
South Korea	HI	GDP_t+1		-2.1	-13.1	6.1	3.8	-1.9	2.1	-0.8	-0.6	5.75	8	236.69	5.44	0.78
South Korea	HI	GDP_t-1	-0.3	0.5	-1.2	-1.3	0.3	-1	-0.6	-0.4	0.1	0.65	9	5.09	0.75	0.11
South Korea	HI	GDP_t-2	7.1	5.5	-5.8	10.7	8.6	3.3	6.3	3.1	4.7	4.67	9	385.03	6.54	1.00
South Korea	HI	Inflation_t	0.5	0	1.3	-0.4	-0.8	1.1	1.4	1	1.1	0.80	9	8.12	0.95	0.23
South Korea	HI	Inflation_t+1		0.2	3.5	-4.9	0.3	0.8	-0.4	1.7	1.2	2.41	8	41.52	2.28	0.52
South Korea	HI	Inflation_t-1	0.1	0.1	0	0	0	0.2	0	0	0	0.07	9	0.06	0.08	0.02
South Korea	HI	Inflation_t-2	4.9	4.4	7.5	0.8	2.3	4.1	2.8	3.5	3.6	1.86	9	155.41	4.16	1.00
Spain	HI	GDP_t	-0.6	0.8	0.5	0.9	0.8	-0.3	0.1	0.3	0.1	0.52	9	2.90	0.57	0.18
Spain	HI	GDP_t+1		1	1	1	1.4	-0.1	-0.7	-0.3	-0.1	0.78	8	5.56	0.83	0.24
Spain	HI	GDP_t-1	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	0.10	9	0.36	0.20	0.06
Spain	HI	GDP_t-2	2.3	3.5	4	4	4.1	2.7	2	2.5	3.1	0.80	9	93.50	3.22	1.00
Spain	HI	Inflation_t	-0.2	-0.8	-0.6	0.4	1	0.7	1.3	0.6	0.5	0.71	9	4.99	0.74	0.25
Spain	HI	Inflation_t+1		-1	-0.7	-0.5	1.4	1.3	1.1	0.8	0.4	0.96	8	7.40	0.96	0.30
Spain	HI	Inflation_t-1	0	0	0	0	0	0	0	0	0	0.00	9	0.00	0.00	0.00
Spain	HI	Inflation_t-2	3.6	2	1.8	2.3	3.4	3.6	3.5	3	3	0.71	9	80.26	2.99	1.00
Sri Lanka	LMI	GDP_t	-1.4	1.4	-0.6	-0.2	1.2	-6.6	0.8	0.4	-0.5	2.42	9	50.37	2.37	0.49
Sri Lanka	LMI	GDP_t+1		1.1	-0.7	-1.3	0.5	-6.9	-1.8	0.4	-0.8	2.51	8	55.29	2.63	0.51
Sri Lanka	LMI	GDP_t-1	0	-0.7	0	-0.4	0	0.4	-0.8	-0.4	-0.1	0.38	9	1.62	0.42	0.09
Sri Lanka	LMI	GDP_t-2	3.8	6.4	4.7	4.3	6	-1.4	4	5.9	5.4	2.35	9	213.91	4.88	1.00
Sri Lanka	LMI	Inflation_t	0.8	-2.4	0.7	-4.5	-1.3	3.8	0.1	-1.7	2.2	2.51	9	51.01	2.38	0.25
Sri Lanka	LMI	Inflation_t+1		0.6	-0.6	-3.1	-3.2	7.4	1.5	-1.2	1	3.37	8	80.02	3.16	0.32
Sri Lanka	LMI	Inflation_t-1	3.1	-0.1	-0.1	0	0	0	0	0	0	1.04	9	9.63	1.03	0.11
Sri Lanka	LMI	Inflation_t-2	12.8	9.6	9.4	4.7	6.2	14.2	9.6	6.3	7.6	3.12	9	796.14	9.41	1.00
Sudan	LI	GDP_t	-0.5	1.6	1.5	3.4	0.2	-0.6	0.3	0.3	-0.8	1.35	9	17.84	1.41	0.26
Sudan	LI	GDP_t+1		1.5	1.7	2.5	3.5	-0.9	0	0.9	-0.2	1.47	8	25.30	1.78	0.31
Sudan	LI	GDP_t-1	0.5	0	-2.1	-2	0	0.4	-1.4	0	1.2	1.17	9	12.22	1.17	0.21

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Sudan	LI	GDP_t-2	4.5	4	5	6	7.2	5.3	5.5	5.9	5.2	0.92	9	269.28	5.47	1.00
Sudan	LI	Inflation_t	49	-93.3	-57.9	-16	-10	-5	-0.6	-3.9	-0.5	39.90	9	14855.12	40.63	0.82
Sudan	LI	Inflation_t+1		-33.3	-119.9	-44	-10	-14	0.7	-1.7	-2	40.43	8	17724.28	47.07	0.89
Sudan	LI	Inflation_t-1	-9	38.3	17.9	2	0	3	0.3	1	0	13.98	9	1882.39	14.46	0.29
Sudan	LI	Inflation_t-2	139	46.7	17.1	16	10	3	8.4	7.8	8.5	43.38	9	22362.95	49.85	1.00
Swaziland	LMI	GDP_t				0.6	-0.8	-1.5	1.5	0.5	0.6	1.09	6	6.11	1.01	0.30
Swaziland	LMI	GDP_t+1					-0.8	-1.7	0.1	0.3	-0.9	0.81	5	4.44	0.94	0.26
Swaziland	LMI	GDP_t-1			-0.5	-0.7	-0.1	-0.6	-2	-0.7	0.4	0.73	7	5.76	0.91	0.29
Swaziland	LMI	GDP_t-2		3.7	3.1	3.1	2.5	1.8	3.6	2.9	2.1	0.68	8	68.18	2.92	1.00
Swaziland	LMI	Inflation_t				-1.9	0.6	0.8	4.2	-1.7	-2	2.41	6	29.14	2.20	0.26
Swaziland	LMI	Inflation_t+1					0.8	1.7	6	1	-3.6	3.41	5	53.49	3.27	0.35
Swaziland	LMI	Inflation_t-1			2.1	0.5	-0.9	0	0	0.1	0.3	0.91	7	5.57	0.89	0.11
Swaziland	LMI	Inflation_t-2		7.2	5.9	5.9	7.3	7.5	11.8	7.3	3.4	2.36	8	435.09	7.37	1.00
Sweden	HI	GDP_t	-1.2	-1.2	0	1.7	-0.3	-3.1	0.7	-0.4	0.9	1.41	9	16.93	1.37	0.53
Sweden	HI	GDP_t+1		-0.3	-0.2	1.8	0.9	-2.4	-1.4	-1.6	0.7	1.42	8	14.95	1.37	0.50
Sweden	HI	GDP_t-1	0.2	0.4	-0.2	-0.3	0.5	0.4	-0.2	-0.1	0.2	0.30	9	0.83	0.30	0.12
Sweden	HI	GDP_t-2	1.3	1.8	3	4.1	3.5	0.8	1.8	1.6	3.2	1.13	9	59.67	2.57	1.00
Sweden	HI	Inflation_t	-2.1	-1.2	-2.4	-0.3	-0.7	0.5	0.2	0.1	-1	1.01	9	13.49	1.22	0.83
Sweden	HI	Inflation_t+1		-2.6	-2.6	-1.7	-0.8	0.8	-0.1	0.3	-1.3	1.28	8	19.48	1.56	1.00
Sweden	HI	Inflation_t-1	0	-0.1	0	-0.2	0.2	-0.4	-0.1	0	0.1	0.17	9	0.27	0.17	0.12
Sweden	HI	Inflation_t-2	0.5	0.6	-0.1	0.6	1	2.7	2	2.3	1	0.94	9	19.56	1.47	1.00
Switzerland	HI	GDP_t	-1.8	0.9	0.2	0.2	1.2	-1.5	-0.8	-1	0.5	1.07	9	9.71	1.04	0.64
Switzerland	HI	GDP_t+1		-0.1	0.5	-0.2	1.4	-1.1	-1.6	-2.7	0.5	1.32	8	13.57	1.30	0.75
Switzerland	HI	GDP_t-1	-0.5	-1.1	0.1	-0.1	0.4	0.4	-0.1	-0.1	-0.3	0.46	9	1.91	0.46	0.28
Switzerland	HI	GDP_t-2	-0.2	1.7	2.1	1.5	3	0.9	0.1	-0.3	2.1	1.16	9	23.91	1.63	1.00
Switzerland	HI	Inflation_t	-0.6	-0.7	-0.9	0.1	0.1	-0.8	0.2	0	0.4	0.50	9	2.52	0.53	0.64
Switzerland	HI	Inflation_t+1		-1.1	-1.4	-0.4	0.5	-0.6	-1.1	-0.6	-0.3	0.59	8	5.60	0.84	0.95
Switzerland	HI	Inflation_t-1	0	0	-0.1	0	0.1	0	0.1	0	0	0.06	9	0.03	0.06	0.07
Switzerland	HI	Inflation_t-2	0.8	0.5	0.1	0.8	1.5	1	0.6	0.6	0.8	0.38	9	6.15	0.83	1.00
Syria	LMI	GDP_t	0.2	-4.5	3.7	0	-1.7	-0.7	2	0.7	-0.9	2.30	9	42.66	2.18	0.62
Syria	LMI	GDP_t+1		-4.8	2.8	-6.4	-0.5	-1.6	1	-0.6	-2.3	2.98	8	81.30	3.19	0.85
Syria	LMI	GDP_t-1	0.2	4.6	-9.3	0	1	0	-1.4	-1.7	1.1	3.73	9	114.75	3.57	1.01
Syria	LMI	GDP_t-2	5	0.5	7.8	-1.5	0.5	1.7	3.6	2.6	1.1	2.78	9	112.41	3.53	1.00
Syria	LMI	Inflation_t		-16.1	-11.2	-3.9	-3	-1.2	-0.5	-0.1	2.6	6.30	8	417.32	7.22	2.00
Syria	LMI	Inflation_t+1			-17.2	-11	-1.9	-3	-1.5	-1.4	2.2	6.77	7	438.50	7.91	2.05
Syria	LMI	Inflation_t-1	11.8	6.1	2.3	2.2	1	-0.2	0.1	0	-2.6	4.28	9	194.39	4.65	1.37
Syria	LMI	Inflation_t-2	8.2	1.9	-1.2	-2.7	-0.5	0.5	0.8	1.5	4.6	3.26	9	104.13	3.40	1.00
Taiwan	HI	GDP_t	-0.6	0.7	-0.1	2	-0.5	-5.4	1.9	-0.4	0.7	2.19	9	38.53	2.07	0.41
Taiwan	HI	GDP_t+1		1.1	-1.7	0.5	1.6	-8.6	-1	-0.7	1.1	3.30	8	83.57	3.23	0.60

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Taiwan	HI	GDP_t-1	0	-0.4	0.2	0	0.6	0	-0.5	0	-0.2	0.32	9	0.85	0.31	0.06
Taiwan	HI	GDP_t-2	5.7	6.8	4.6	5.7	5.9	-2.2	3.6	3.3	6.1	2.73	9	233.09	5.09	1.00
Taiwan	HI	Inflation_t	-0.4	-2	-2.4	-0.6	-0.6	-1.6	-0.2	-0.9	1.2	1.07	9	15.49	1.31	0.93
Taiwan	HI	Inflation_t+1		-2.7	-1.6	-2.3	-0.2	-2.5	-2	-1.3	0.1	1.04	8	27.13	1.84	1.24
Taiwan	HI	Inflation_t-1	0	0	0	0	0	0	0	0	0	0.00	9	0.00	0.00	0.00
Taiwan	HI	Inflation_t-2	3.1	0.9	1.7	0.2	1.3	0	-0.2	-0.3	1.6	1.12	9	17.73	1.40	1.00
Tanzania	LI	GDP_t	1.2	-1.5	-0.3	-0.3	-0.7	0.3	1	0.2	1.2	0.92	9	6.93	0.88	0.17
Tanzania	LI	GDP_t+1		-1	-1.3	-0.3	-1	-0.1	0.3	0.2	1.2	0.83	8	5.36	0.82	0.15
Tanzania	LI	GDP_t-1	0.3	0.1	0.1	-0.6	0.7	-0.6	-1	-0.4	-0.9	0.58	9	3.29	0.60	0.12
Tanzania	LI	GDP_t-2	4.7	3	3.7	4.7	4.5	5.6	6.2	5.6	6.7	1.18	9	233.17	5.09	1.00
Tanzania	LI	Inflation_t	-7.4	1.1	-7.2	-4.1	-1.2	-0.4	-0.5	-1.9	-0.4	3.09	9	130.24	3.80	0.36
Tanzania	LI	Inflation_t+1		-5.9	0.8	-15.1	-4.1	-1.9	-0.4	-1.5	-1	5.09	8	287.29	5.99	0.54
Tanzania	LI	Inflation_t-1	1.9	1.9	0.7	0	0.1	0	0	0.9	0.9	0.77	9	9.34	1.02	0.10
Tanzania	LI	Inflation_t-2	19.6	16.1	12.8	7.9	5.9	5.1	4.6	3.5	4.1	5.88	9	980.66	10.44	1.00
Thailand	LMI	GDP_t	-1.8	-5.3	-7	5.6	-0.3	-1.1	3.7	2.4	-1.5	4.06	9	134.69	3.87	0.67
Thailand	LMI	GDP_t+1		-8	-15.6	1.7	1	-3.4	1.4	4.5	1.8	6.70	8	348.26	6.60	1.08
Thailand	LMI	GDP_t-1	0	0.8	2	-0.2	0.4	-0.5	-0.5	-0.6	-0.4	0.85	9	5.86	0.81	0.14
Thailand	LMI	GDP_t-2	6.7	-0.4	-10	4.2	4.4	1.9	5.4	6.9	6.2	5.36	9	300.87	5.78	1.00
Thailand	LMI	Inflation_t	0.7	1.4	-4.3	-3.5	-0.4	-1.2	-0.6	0.1	0.4	1.91	9	35.32	1.98	0.49
Thailand	LMI	Inflation_t+1		0.8	3.7	-5.8	-3.4	-2.3	-3.3	-0.6	1.4	3.09	8	78.03	3.12	0.72
Thailand	LMI	Inflation_t-1	-0.1	0	0	0	0	-0.1	0	0	-0.1	0.05	9	0.03	0.06	0.01
Thailand	LMI	Inflation_t-2	5.9	5.6	8.1	0.2	1.6	1.7	0.6	1.8	2.8	2.73	9	148.71	4.06	1.00
Togo	LI	GDP_t	2	1.4	-7.3	-0.3	-4	-0.8	0.2	-1.2	-3	2.91	9	86.46	3.10	0.96
Togo	LI	GDP_t+1		1.4	-4.3	-3.3	-5.5	-2.3	0.4	-2.3	-2.8	2.28	8	80.17	3.17	0.92
Togo	LI	GDP_t-1	0	0.4	1.9	0.8	3.9	-0.2	-1.2	1.3	2.4	1.54	9	28.55	1.78	0.55
Togo	LI	GDP_t-2	6	4.4	-1.3	2.7	-0.5	2.7	4.2	2	0.6	2.39	9	93.88	3.23	1.00
Togo	LI	Inflation_t	-1.1	0.2	-3.5	-3	-0.3	1.9	0.3	-4.5	-1.8	2.07	9	49.78	2.35	0.64
Togo	LI	Inflation_t+1		3.2	-4	-3.2	1.2	0.9	1.6	-3.8	-2.8	2.87	8	63.57	2.82	0.73
Togo	LI	Inflation_t-1	0.1	0	2	3	-1.7	-0.6	0.9	0.4	0.1	1.38	9	17.24	1.38	0.38
Togo	LI	Inflation_t-2	4.9	7.2	1	0	4.2	3.9	3.1	-1	0.4	2.69	9	120.47	3.66	1.00
Trinidad & Tobago	UMI	GDP_t	-0.6	-0.4	-0.4	1.7	-0.7	-0.6	0.3	0	1.3	0.88	9	6.20	0.83	0.20
Trinidad & Tobago	UMI	GDP_t+1		-0.9	-0.3	0.2	0	-0.6	-1.9	-0.2	2.1	1.14	8	9.36	1.08	0.25
Trinidad & Tobago	UMI	GDP_t-1	0.4	0.3	0.4	0.3	1.2	-0.4	-0.3	-0.5	-0.8	0.62	9	3.08	0.58	0.14
Trinidad & Tobago	UMI	GDP_t-2	2.8	2.9	3.6	5.2	3.8	3.7	3.1	4.2	6.5	1.20	9	153.88	4.13	1.00
Trinidad & Tobago	UMI	Inflation_t	-2.7	-0.5	2.1	-0.9	-1.4	-0.2	0.5	-0.2	-0.4	1.31	9	15.21	1.30	0.31
Trinidad & Tobago	UMI	Inflation_t+1		-2.7	0.8	-0.1	-1.4	1	0.7	0.6	-0.2	1.29	8	11.79	1.21	0.27
Trinidad & Tobago	UMI	Inflation_t-1	-0.3	-0.5	0.2	0	0.1	0	0.1	0	0	0.22	9	0.40	0.21	0.05
Trinidad & Tobago	UMI	Inflation_t-2	4.3	3.8	5.6	3.4	3.5	5.5	4.1	3.8	3.7	0.82	9	163.29	4.26	1.00
Tunisia	LMI	GDP_t	0.4	0.4	0	1.7	-1.4	-2.1	-2.3	1.1	0.5	1.41	9	16.33	1.35	0.25

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Tunisia	LMI	GDP_t+1		1.4	0.2	1.7	-0.8	-2	-3.8	-0.4	0	1.79	8	24.13	1.74	0.31
Tunisia	LMI	GDP_t-1	-0.3	-0.2	0	-0.4	0	-0.9	0.2	-0.5	-0.9	0.39	9	2.20	0.49	0.09
Tunisia	LMI	GDP_t-2	6.9	5.4	5	6.2	4.7	4.9	1.7	5.6	6	1.47	9	256.56	5.34	1.00
Tunisia	LMI	Inflation_t	-2.3	-0.9	-0.8	-0.7	0.4	-0.8	-0.1	-0.1	0.6	0.86	9	8.41	0.97	0.32
Tunisia	LMI	Inflation_t+1		-1.4	-39.8	-0.7	-0.5	-0.5	0.5	-0.5	1.1	13.99	8	1588.70	14.09	4.34
Tunisia	LMI	Inflation_t-1	0	0	0.2	-0.3	0.3	0.1	-0.2	0.1	0	0.19	9	0.28	0.18	0.06
Tunisia	LMI	Inflation_t-2	3.7	3.6	3.2	2.7	2.9	1.9	2.8	2.7	3.6	0.58	9	84.29	3.06	1.00
Turkey	UMI	GDP_t	3.4	2.6	-2	-5.5	3.4	-11	5.8	2.2	6.9	5.78	9	271.22	5.49	0.80
Turkey	UMI	GDP_t+1		3.4	-1.3	-9.6	2	-11.7	3.8	1.4	4.7	6.30	8	284.79	5.97	0.82
Turkey	UMI	GDP_t-1	0	-1.6	-0.1	0.3	-1.4	-0.7	-1.6	-0.8	-1.4	0.74	9	10.27	1.07	0.16
Turkey	UMI	GDP_t-2	7.1	7.6	2.9	-5.1	7.4	-7.5	7.8	5.8	8.9	6.04	9	427.29	6.89	1.00
Turkey	UMI	Inflation_t	-3.3	8.3	-13.7	-19.9	5.3	25.3	-6.2	-3.4	-8.4	13.34	9	1452.22	12.70	0.21
Turkey	UMI	Inflation_t+1		21.4	9.2	-25.3	-14.9	32	24.4	-17.7	-15.5	22.53	8	3577.60	21.15	0.32
Turkey	UMI	Inflation_t-1	0	0.2	0	-0.1	0	0	0	0.1	2.1	0.70	9	4.47	0.70	0.01
Turkey	UMI	Inflation_t-2	80.4	85.7	84.6	65.1	54.9	54.4	45	25.3	8.6	26.67	9	33916.24	61.39	1.00
Uganda	LI	GDP_t		-0.8	2.3	-1.4	-1	-1.2	-0.1	-1.3	0.9	1.31	8	12.84	1.27	0.20
Uganda	LI	GDP_t+1			1.8	-1.1	-1.5	-1.3	-1.3	-1.5	-0.6	1.18	7	12.69	1.35	0.20
Uganda	LI	GDP_t-1	0.4	-0.2	-2.3	0.9	0.5	0.2	0	-0.3	-0.9	0.95	9	7.49	0.91	0.15
Uganda	LI	GDP_t-2	8.1	5.2	7.8	4.6	5	5.2	5.5	4.7	5.9	1.29	9	313.84	5.91	1.00
Uganda	LI	Inflation_t		-0.5	-8.9	1.4	-4.7	-1.5	-4.8	5.1	-3.2	4.28	8	165.05	4.54	0.85
Uganda	LI	Inflation_t+1			-6.9	-0.6	-4.2	-5	-3.8	2.8	0	3.37	7	112.89	4.02	0.70
Uganda	LI	Inflation_t-1	-0.1	0.7	2.4	-0.3	0.6	1.5	0.4	0.1	0.4	0.84	9	9.29	1.02	0.20
Uganda	LI	Inflation_t-2	7.5	7	0.1	6.4	2.8	2	-0.3	7.8	3.3	3.18	9	229.88	5.05	1.00
United Arab Emirates	HI	GDP_t	-0.2	-0.5	-1.6	5	2.9	-3.7	0.7	3.9	3.3	2.87	9	76.54	2.92	0.68
United Arab Emirates	HI	GDP_t+1		-0.7	-0.1	1.8	5.9	-3.2	-2.2	3.9	3.4	3.18	8	80.40	3.17	0.70
United Arab Emirates	HI	GDP_t-1	0.6	0	-3	0	-1.9	1.6	0.6	-1.8	-1.5	1.51	9	21.38	1.54	0.36
United Arab Emirates	HI	GDP_t-2	0.8	0.3	1.2	2.5	6.9	1.3	1.8	7	7.4	2.96	9	164.72	4.28	1.00
United Arab Emirates	HI	Inflation_t	1.7	-2.2	-1.5	1	-3.7	-2.5	1.5	0.1	1.4	2.04	9	35.14	1.98	0.51
United Arab Emirates	HI	Inflation_t+1		-2.2	-2.2	-2	-1.7	-3	-1.1	1.4	2.4	1.92	8	34.50	2.08	0.51
United Arab Emirates	HI	Inflation_t-1	-2.2	2.2	0.2	0.2	3.2	-0.7	-0.1	0.1	-0.8	1.61	9	21.15	1.53	0.40
United Arab Emirates	HI	Inflation_t-2	7.4	3.3	3	4	1.3	2	2.9	3.1	4.4	1.74	9	133.72	3.85	1.00
United Kingdom	HI	GDP_t	-0.2	0.2	0.2	1.7	0	-0.5	0	0.3	0.6	0.62	9	3.71	0.64	0.25
United Kingdom	HI	GDP_t+1		0.2	-0.1	0.6	1.3	-0.3	-0.5	0	0.8	0.61	8	3.08	0.62	0.23
United Kingdom	HI	GDP_t-1	0	-0.1	0.4	-0.4	-0.1	0.4	-0.1	-0.3	0.1	0.28	9	0.61	0.26	0.10
United Kingdom	HI	GDP_t-2	2.3	3.5	2.2	2.3	3	2	1.7	2.2	3.1	0.59	9	58.01	2.54	1.00
United Kingdom	HI	Inflation_t	0.6	25.2	-0.3	0.1	-1.5	-0.1	1.2	-1.1	-0.9	8.53	9	641.22	8.44	0.89
United Kingdom	HI	Inflation_t+1		25.5	0.2	-0.3	-1.5	-0.3	-0.2	0.1	-0.9	9.18	8	653.58	9.04	0.89
United Kingdom	HI	Inflation_t-1	-0.3	-25.2	0.1	0	1.3	-0.9	0.1	1.4	-0.1	8.50	9	639.62	8.43	0.88
United Kingdom	HI	Inflation_t-2	3	28	2.6	2.3	0.8	2.1	2.2	1.4	1.3	8.71	9	818.59	9.54	1.00

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
United States of America	HI	GDP_t	1	1.3	2	1.2	0.3	-1.1	0	0.6	-0.3	0.94	9	9.88	1.05	0.30
United States of America	HI	GDP_t+1		1.7	2.3	2.2	2.6	-2.1	-0.7	-0.9	1	1.77	8	26.49	1.82	0.50
United States of America	HI	GDP_t-1	9.7	-0.1	-0.4	-0.2	0.9	0.9	0.2	0.1	0.2	3.20	9	96.01	3.27	0.94
United States of America	HI	GDP_t-2	2.8	3.9	4.3	4.2	4.1	0.3	2.2	3	4.2	1.33	9	107.56	3.46	1.00
United States of America	HI	Inflation_t	0.1	-0.5	-0.5	0.4	0.7	0.4	0.5	0	1.2	0.55	9	3.01	0.58	0.23
United States of America	HI	Inflation_t+1		-0.6	-1.4	-0.4	1.1	0.1	-0.6	-0.3	0.2	0.73	8	4.19	0.72	0.27
United States of America	HI	Inflation_t-1	0	0	0	0	0	0	0	0	0	0.00	9	0.00	0.00	0.00
United States of America	HI	Inflation_t-2	2.9	2.4	1.6	2.2	3.4	2.8	1.6	2.3	2.7	0.59	9	56.11	2.50	1.00
Uruguay	UMI	GDP_t	3.9	1.4	-2.6	-4.7	-4.1	-4.6	-9.7	3.3	7.3	5.38	9	242.26	5.19	0.84
Uruguay	UMI	GDP_t+1		2.1	-3.4	-7	-4.1	-7.2	-13.5	1.4	10.2	7.21	8	421.87	7.26	1.11
Uruguay	UMI	GDP_t-1	-0.6	1.1	2.6	1.5	-0.4	0.8	0.3	-1.5	-0.6	1.27	9	14.08	1.25	0.20
Uruguay	UMI	GDP_t-2	4.9	5.1	0.4	-3.2	-1.1	-3.1	-10.8	2.5	12.3	6.52	9	345.42	6.20	1.00
Uruguay	UMI	Inflation_t	-0.7	-1.7	-0.4	-0.4	-0.9	-0.9	7.7	-8.3	1.1	4.07	9	134.71	3.87	0.29
Uruguay	UMI	Inflation_t+1		-4.8	-5.4	-1.9	-0.2	-0.4	9.6	11.3	-9.5	7.23	8	366.11	6.76	0.47
Uruguay	UMI	Inflation_t-1	0	0.3	0.3	-2.1	0	0.1	0.1	0.1	0	0.75	9	4.62	0.72	0.05
Uruguay	UMI	Inflation_t-2	24.3	15.2	8.6	5.6	4.8	4.3	14	19.4	9.2	6.99	9	1625.38	13.44	1.00
Uzbekistan	LI	GDP_t	2.6	3.9	0	5.1	2	3.5	0.7	-2	4.4	2.31	9	88.08	3.13	0.81
Uzbekistan	LI	GDP_t+1		1.4	1	1.1	2	1.5	1.2	-1.5	3.4	1.36	8	25.67	1.79	0.44
Uzbekistan	LI	GDP_t-1	-1.6	2.8	-1	-5.1	0	0	1	0.9	-0.4	2.18	9	39.38	2.09	0.54
Uzbekistan	LI	GDP_t-2	1.6	2.4	2	4.1	4	4.5	3.2	1.5	7.4	1.87	9	132.63	3.84	1.00
Uzbekistan	LI	Inflation_t	-196	-17.2	-4.2	-2	1.9	-0.8	-1.1	-11.2	-5.3	63.94	9	38892.47	65.74	2.01
Uzbekistan	LI	Inflation_t+1		-91.2	-14.2	1	-0.1	9.2	2.2	-9.3	-23.3	32.21	8	9238.95	33.98	0.98
Uzbekistan	LI	Inflation_t-1	10	0	-0.2	0	0	0	-0.2	0.8	0.7	3.31	9	101.21	3.35	0.10
Uzbekistan	LI	Inflation_t-2	54	58.8	17.8	29	24.9	27.2	24.2	13.1	1.7	18.26	9	9651.27	32.75	1.00
Venezuela	UMI	GDP_t	1	1.6	-4.5	-3.2	-1.3	-1.2	-7.4	4.7	9.7	5.10	9	208.12	4.81	0.60
Venezuela	UMI	GDP_t+1		1.9	-4	-10.5	0.5	-1.1	-13	-13.4	11.3	8.51	8	607.57	8.71	1.03
Venezuela	UMI	GDP_t-1	-1.2	-0.8	0	-1.1	0	0	0	0.2	-0.6	0.54	9	3.69	0.64	0.08
Venezuela	UMI	GDP_t-2	-0.4	5.9	-0.7	-6.1	3.2	2.7	-8.9	-9.4	17.9	8.49	9	578.18	8.02	1.00
Venezuela	UMI	Inflation_t	-3.5	-3.2	0.3	-32	-7.8	10	-13.9	-9.5	-8.1	11.44	9	1556.49	13.15	0.32
Venezuela	UMI	Inflation_t+1		-13.5	3.1	-27.2	-7.7	-8.5	19.4	9.2	-7.6	14.38	8	1582.00	14.06	0.32
Venezuela	UMI	Inflation_t-1	0	0	-0.1	22.3	-14.8	0	0	0	0	9.42	9	716.34	8.92	0.22
Venezuela	UMI	Inflation_t-2	103.3	37.6	29.9	-2.1	16.2	12.5	22.4	31.1	21.7	29.76	9	15341.62	41.29	1.00
Vietnam	LI	GDP_t	-0.5	0	-0.7	0.2	2.6	1	1.2	0.1	0.6	1.01	9	10.35	1.07	0.15
Vietnam	LI	GDP_t+1		0.3	-2.7	-3.1	0.7	0.9	0.1	0.4	0.4	1.58	8	18.62	1.53	0.20
Vietnam	LI	GDP_t-1	0	0.2	0	0	-0.1	0	0	-0.1	-0.4	0.16	9	0.22	0.16	0.02
Vietnam	LI	GDP_t-2	9.3	8.8	5.8	4.8	6.8	6.8	7	7.2	7.7	1.38	9	473.22	7.25	1.00
Vietnam	LI	Inflation_t	-4.5	-3.9	-2.2	-3.2	-8.7	-5.4	1.8	-2	3.3	3.63	9	173.52	4.39	0.86
Vietnam	LI	Inflation_t+1		-8.9	-1.2	-12.2	-9.7	-9.4	-3	-0.7	2.2	5.29	8	426.27	7.30	1.34
Vietnam	LI	Inflation_t-1	-2	2.9	-0.1	0	0.2	0.1	0.1	0	0	1.24	9	12.48	1.18	0.23

Country	Cat.	Indicator	1996	1997	1998	1999	2000	2001	2002	2003	2004	STDEV	Count	Sum(^2)	RMSE	Theils U-II
Vietnam	LI	Inflation_t-2	6.5	3.1	8.8	4.3	-1.7	-0.4	3.8	3.1	7.8	3.49	9	235.73	5.12	1.00
Yemen	LI	GDP_t	1.5	2.5	1.5	2.7	2.3	-1.6	0.5	-0.6	-0.1	1.50	9	26.51	1.72	0.44
Yemen	LI	GDP_t+1		2.9	2.2	-0.4	3.4	1	-0.3	-0.5	-0.9	1.70	8	27.12	1.84	0.44
Yemen	LI	GDP_t-1	-0.3	-1.5	-3	-1	1.4	1.3	0.5	-0.3	-0.1	1.38	9	16.34	1.35	0.34
Yemen	LI	GDP_t-2	3	5.4	4.8	3.8	5.1	3.3	3.5	3.1	2	1.12	9	138.40	3.92	1.00
Yemen	LI	Inflation_t	-38.7	-13.7	-9.1	0	0.9	-0.1	2.8	-0.6	-1.6	13.13	9	1779.77	14.06	1.11
Yemen	LI	Inflation_t+1		-36.2	-7.1	-13.5	0.9	3.9	1.3	1.8	4	13.77	8	1580.05	14.05	1.05
Yemen	LI	Inflation_t-1	8.7	11.7	-1.9	-0.1	0	-0.4	-0.1	-0.1	0	4.76	9	216.38	4.90	0.39
Yemen	LI	Inflation_t-2	21.3	8.8	12.9	8	10.9	11.9	12.3	10.8	12.5	3.81	9	1446.14	12.68	1.00
Zambia	LI	GDP_t	2.6	-1.6	-6.5	-0.9	-1.4	-1.7	1.8	3.1	2	3.03	9	74.08	2.87	0.72
Zambia	LI	GDP_t+1		-0.5	-7	-2.7	-1.6	-1.8	-2.6	2.3	2.9	3.11	8	82.80	3.22	0.76
Zambia	LI	GDP_t-1	0	-0.4	0	-0.1	-1.1	-0.1	0.4	-0.8	-0.4	0.45	9	2.35	0.51	0.13
Zambia	LI	GDP_t-2	6.4	2.9	-2	2.1	3.1	4	2.5	5.1	5.4	2.45	9	144.81	4.01	1.00
Zambia	LI	Inflation_t	28.9	-0.2	6.3	4.7	9	-6.1	-8.3	-3.8	2	11.10	9	1102.57	11.07	0.42
Zambia	LI	Inflation_t+1		14.8	9.3	14.9	12.4	6.4	-1.4	-5.7	-2.2	8.17	8	761.55	9.76	0.35
Zambia	LI	Inflation_t-1	-8.9	0	0.9	0	0	0.1	0	0	0	3.02	9	80.03	2.98	0.11
Zambia	LI	Inflation_t-2	43.9	24.8	24.3	26.9	26	21.4	22.2	21.4	18	7.44	9	6265.11	26.38	1.00

7.3. Appendix Three:
Directional Accuracy Calculations

Country	Category	Indicator	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Sum	Average	Count
Australia	HI	GDP_n	1	1	0	0	0	1	1	0	1	1	6	60	10
Netherlands	HI	GDP_n	0	1	0	1	0	1	1	0	1	0	5	50	10
Slovenia	HI	GDP_n	0	1	0	1	0	1	0	0	1	1	5	50	10
Belgium	HI	GDP_n	0	1	0	0	1	1	0	1	1	1	6	60	10
France	HI	GDP_n	1	1	0	0	1	1	1	0	1	0	6	60	10
Germany	HI	GDP_n	0	1	0	1	1	1	1	0	1	0	6	60	10
Iceland	HI	GDP_n	1	1	0	0	1						3	60	5
Qatar	HI	GDP_n	1	1	1	0	1	1	0	1	0	0	6	60	10
Austria	HI	GDP_n	1	1	0	1	1	1	0	0	1	1	7	70	10
Ireland	HI	GDP_n	0	0	1	1	0	1	1	1	1	1	7	70	10
Kuwait	HI	GDP_n	1	0	1	1	1	1	0	1	0	1	7	70	10
Norway	HI	GDP_n	0	1	1	0	1	1	1	0	1	1	7	70	10
Portugal	HI	GDP_n	0	1	0	1	1	1	1	0	1	1	7	70	10
Saudi Arabia	HI	GDP_n	1	1	1	1	1	1	0	0	1	0	7	70	10
United Arab Emirates	HI	GDP_n	0	0	1	1	1	1	0	1	1	1	7	70	10
United Kingdom	HI	GDP_n	0	0	1	0	1	1	1	1	1	1	7	70	10
United States of America	HI	GDP_n	1	1	0	0	0	1	1	1	1	1	7	70	10
Hong Kong	HI	GDP_n	0	0	1	1	1	1	1				5	71	7
Canada	HI	GDP_n	0	1	1	1	0	1	1	1	1	1	8	80	10
Cyprus	HI	GDP_n	1	1	1	1	0	1	1	1	1	0	8	80	10
Finland	HI	GDP_n	1	1	0	1	1	1	1	0	1	1	8	80	10
Greece	HI	GDP_n	1	1	0	0	1	1	1	1	1	1	8	80	10
Italy	HI	GDP_n	1	1	1	0	1	1	1	1	1	0	8	80	10
Singapore	HI	GDP_n	1	0	1	1	1	1	1	0	1	1	8	80	10
Spain	HI	GDP_n	1	1	0	1	0	1	1	1	1	1	8	80	10
Taiwan	HI	GDP_n	1	0	1	1	0	1	1	1	1	1	8	80	10
Denmark	HI	GDP_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Israel	HI	GDP_n	1	1	1	1	1	1	0	1	1	1	9	90	10
Japan	HI	GDP_n	1	1	1	1	0	1	1	1	1	1	9	90	10
Luxembourg	HI	GDP_n	1	1	0	1	1	1	1	1	1	1	9	90	10
New Zealand	HI	GDP_n	0	1	1	1	1	1	1	1	1	1	9	90	10
South Korea	HI	GDP_n	1	1	1	1	1	1	1	1	1	0	9	90	10
Sweden	HI	GDP_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Switzerland	HI	GDP_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Bahrain	HI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Malta	HI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
	Median	HI											8	76	10
	Total	HI	24	29	22	26	26	35	27	20	32	26			
	Average	HI	67	81	61	72	72	100	77	59	94	76	742	76	978
	Count	HI	36	36	36	36	36	35	35	34	34	34			

Country	Category	Indicator	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Sum	Average	Count
Bangladesh	LI	GDP_n	0	1	1	1	0	0	1	1	1	0	6	60	10
Madagascar	LI	GDP_n	0	1	0	1	1	0	0	1	1	1	6	60	10
Papua New Guinea	LI	GDP_n	1	0	1	1	0	1	0	1	0	1	6	60	10
Togo	LI	GDP_n	1	0	1	1	0	0	1	1	1	0	6	60	10
Mali	LI	GDP_n	0	0	1	1	1	0	1	1	1	1	7	70	10
Uzbekistan	LI	GDP_n	1	1	1	0	1	0	1	1	1	0	7	70	10
Vietnam	LI	GDP_n	1	1	1	1	1	0	1	1	0	0	7	70	10
Burkino-Faso	LI	GDP_n				1	0	1	1	1	1	0	5	71	7
Ghana	LI	GDP_n	1	1	1	1	1	0	1	0	1	1	8	80	10
Kenya	LI	GDP_n	1	1	1	0	0	1	1	1	1	1	8	80	10
Nigeria	LI	GDP_n	1	1	1	1	1	0	0	1	1	1	8	80	10
Pakistan	LI	GDP_n	1	1	0	1	1	1	1	1	1	0	8	80	10
Senegal	LI	GDP_n	1	1	1	0	1	1	1	1	0	1	8	80	10
Zambia	LI	GDP_n	1	1	0	1	1	0	1	1	1	1	8	80	10
Mozambique	LI	GDP_n				1	1	1	0	1	1	1	6	86	7
Myanmar (Burma)	LI	GDP_n		1	1	1	1	1	1	1	0	1	8	89	9
Uganda	LI	GDP_n		1	1	1	1	0	1	1	1	1	8	89	9
Cote D'Ivore	LI	GDP_n	1	1	1	1	1	1	1	0	1	1	9	90	10
India	LI	GDP_n	1	1	1	1	1	1	0	1	1	1	9	90	10
Kyrgyz Republic	LI	GDP_n	1	1	1	1	1	0	1	1	1	1	9	90	10
Malawi	LI	GDP_n	1	1	1	1	1	0	1	1	1	1	9	90	10
Sudan	LI	GDP_n	0	1	1	1	1	1	1	1	1	1	9	90	10
Tanzania	LI	GDP_n	1	1	1	1	1	0	1	1	1	1	9	90	10
Yemen	LI	GDP_n	1	1	1	1	1	1	1	1	0	1	9	90	10
Benin	LI	GDP_n			1	1	1	1	1	1	1	1	8	100	8
	Median	LI											8	80	10
	Total	LI	16	19	20	22	20	12	20	23	20	19			
	Average	LI	80	86	87	88	80	48	80	92	80	76			
	Count	LI	20	22	23	25	25	25	25	25	25	25			
Country	**Category**	**Indicator**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Azerbaijan	LMI	GDP_n		1	1	0	1	1	0	0	0	1	5	56	9
Swaziland	LMI	GDP_n				0	1	1	1	0	0	1	4	57	7
Armenia	LMI	GDP_n	1	1	1	1	1	0	0	0	1	0	6	60	10
Moldava	LMI	GDP_n	0	1	1	1	1	1	0	1	0	0	6	60	10
Georgia	LMI	GDP_n		1	1	1	0	1	1	1	0	0	6	67	9
Bolivia	LMI	GDP_n	0	1	1	0	1	1	1	1	1	0	7	70	10
Dominican Republic	LMI	GDP_n	1	0	1	0	0	1	1	1	1	1	7	70	10
Ecuador	LMI	GDP_n	0	1	1	0	1	1	1	0	1	1	7	70	10
Iran	LMI	GDP_n	1	1	1	1	1	0	1	0	0	1	7	70	10
Kazakhstan	LMI	GDP_n	1	1	1	1	1	0	1	0	0	1	7	70	10
Tunisia	LMI	GDP_n	1	1	1	1	0	1	0	1	1	0	7	70	10
Brazil	LMI	GDP_n	1	0	1	1	1	1	1	0	1	1	8	80	10

Cameroon	LMI	GDP_n	0	1	1	0	1	1	1	1	1	1	8	80	10
Egypt	LMI	GDP_n	1	1	0	1	1	1	0	1	1	1	8	80	10
El Salvador	LMI	GDP_n	1	1	1	1	1	0	1	0	1	1	8	80	10
Honduras	LMI	GDP_n	1	1	1	0	1	1	0	1	1	1	8	80	10
Indonesia	LMI	GDP_n	1	1	0	1	1	1	0	1	1	1	8	80	10
Jordon	LMI	GDP_n	1	1	1	1	1	1	1	0	1	0	8	80	10
Lesotho	LMI	GDP_n						1	1	0	1	1	4	80	5
Morocco	LMI	GDP_n	1	1	1	0	1	1	1	1	1	0	8	80	10
Namibia	LMI	GDP_n	0	1	1	1	1	1	1	1	1	0	8	80	10
Paraguay	LMI	GDP_n	1	1	1	0	1						4	80	5
Jamaica	LMI	GDP_n	1	1	1	1	1	1	0	1			7	88	8
Macedonia	LMI	GDP_n			1	1	1	1	1	1	0	1	7	88	8
Albania	LMI	GDP_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Algeria	LMI	GDP_n	1	1	1	1	1	1	1	1	0	1	9	90	10
Cuba	LMI	GDP_n	1	1	0	1	1	1	1	1	1	1	9	90	10
Guatemala	LMI	GDP_n	1	1	0	1	1	1	1	1	1	1	9	90	10
Peru	LMI	GDP_n	1	1	1	1	0	1	1	1	1	1	9	90	10
Philippines	LMI	GDP_n	1	1	1	1	0	1	1	1	1	1	9	90	10
Sri Lanka	LMI	GDP_n	1	1	1	0	1	1	1	1	1	1	9	90	10
Thailand	LMI	GDP_n	1	1	1	1	0	1	1	1	1	1	9	90	10
China	LMI	GDP_n	1	1	1	1	1						5	100	5
Nicaragua	LMI	GDP_n	1	1	1	1	1	1					6	100	6
Syria	LMI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
	Median	LMI											8	80	10
	Total	LMI	25	29	29	24	28	29	24	22	23	23			
	Average	LMI	83	91	88	71	82	88	75	69	74	74			
	Count	LMI	30	32	33	34	34	33	32	32	31	31			
Country	**Category**	**Indicator**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Argentina	UMI	GDP_n	1	0	1	1	1	1	0	1	0	0	6	60	10
Uruguay	UMI	GDP_n	1	0	1	0	1	0	0	1	1	1	6	60	10
Costa Rica	UMI	GDP_n	1	1	1	0	1	0	1	1	1	0	7	70	10
Latvia	UMI	GDP_n	1	1	1	1	1	0	1	1	0	0	7	70	10
Lithuania	UMI	GDP_n	1	1	0	1	1	1	0	1	1	0	7	70	10
Poland	UMI	GDP_n	1	0	1	0	0	1	1	1	1	1	7	70	10
Turkey	UMI	GDP_n	0	1	1	0	1	1	1	1	0	1	7	70	10
Venezuela	UMI	GDP_n	0	1	1	0	1	1	1	0	1	1	7	70	10
Gabon	UMI	GDP_n	1	1	1	0	1	1	1	1	0	1	8	80	10
Hungary	UMI	GDP_n	0	1	0	1	1	1	1	1	1	1	8	80	10
Malaysia	UMI	GDP_n	1	1	1	1	0	1	1	1	0	1	8	80	10
Mexico	UMI	GDP_n	1	0	1	1	0	1	1	1	1	1	8	80	10
Oman	UMI	GDP_n	0	1	1	1	1	0	1	1	1	1	8	80	10
Panama	UMI	GDP_n	1	1	1	0	1	1	1	1	1	0	8	80	10
Seychelles	UMI	GDP_n				1	1	1	0	1	1	1	6	86	7

Botswana	UMI	GDP_n	1	1	1	1	1	1	1	1	1	0	9	90	10
Croatia	UMI	GDP_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Czerch Republic	UMI	GDP_n	1	1	1	1	1	1	0	1	1	1	9	90	10
Lebanon	UMI	GDP_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Mauritius	UMI	GDP_n	1	1	1	0	1	1	1	1	1	1	9	90	10
Russia	UMI	GDP_n	0	1	1	1	1	1	1	1	1	1	9	90	10
South Africa	UMI	GDP_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Trinidad & Tobago	UMI	GDP_n	1	1	1	1	1	1	0	1	1	1	9	90	10
Equatorial Guinea	UMI	GDP_n						1	1	1	1	1	5	100	5
Estonia	UMI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Libya	UMI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Romania	UMI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Slovakia	UMI	GDP_n	1	1	1	1	1	1	1	1	1	1	10	100	10
	Median	UMI											8	83	10
	Total	UMI	21	20	24	19	24	24	22	26	23	22			
	Average	UMI	81	77	92	70	89	86	79	93	82	79			
	Count	UMI	26	26	26	27	27	28	28	28	28	28			
Country	**Category**	**Indicator**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Australia	HI	Inflation_n	0	1	1	1	1	1	1	1	0	1	8	80	10
France	HI	Inflation_n	0	1	1	0	1	0	0	0	0	1	4	40	10
South Korea	HI	Inflation_n	0	0	0	1	1	0	1	0	0	1	4	40	10
Taiwan	HI	Inflation_n	1	0	0	0	1	1	0	0	1	0	4	40	10
Austria	HI	Inflation_n	0	1	1	0	1	0	1	1	1	0	6	60	10
Italy	HI	Inflation_n	1	1	0	0	1	0	1	0	1	1	6	60	10
New Zealand	HI	Inflation_n	1	1	0	0	1	0	0	1	1	1	6	60	10
Finland	HI	Inflation_n	**0**	**1**	**1**	**0**	**1**	**1**	**1**	**1**	**0**	**1**	**7**	**70**	**10**
Germany	HI	Inflation_n	0	1	1	0	1	0	1	1	1	1	7	70	10
Greece	HI	Inflation_n	1	1	1	1	1	0	0	1	0	1	7	70	10
Ireland	HI	Inflation_n	0	0	1	0	1	1	1	1	1	1	7	70	10
Luxembourg	HI	Inflation_n	0	0	1	1	1	1	1	1	0	1	7	70	10
Malta	HI	Inflation_n	1	0	1	0	1	1	1	0	1	1	7	70	10
Norway	HI	Inflation_n	1	1	0	0	1	1	1	1	0	1	7	70	10
Spain	HI	Inflation_n	1	1	1	1	1	0	1	1	0	0	7	70	10
Saudi Arabia	HI	Inflation_n			1	0	1	1	0	1	1	1	6	75	8
Bahrain	HI	Inflation_n	1	1	1	1	1	1	0	0	1	1	8	80	10
Canada	HI	Inflation_n	1	1	1	1	1	1	0	0	1	1	8	80	10
Cyprus	HI	Inflation_n	1	1	1	0	1	1	1	0	1	1	8	80	10
Denmark	HI	Inflation_n	1	1	1	1	0	1	0	1	1	1	8	80	10
Iceland	HI	Inflation_n	1	0	1	1	1						4	80	5
Israel	HI	Inflation_n	1	1	1	1	1	0	1	1	0	1	8	80	10
Japan	HI	Inflation_n	1	1	1	1	1	1	0	1	1	0	8	80	10
Kuwait	HI	Inflation_n	0	1	1	1	1	0	1	1	1	1	8	80	10
Qatar	HI	Inflation_n	1	1	0	1	0	1	1	1	1	1	8	80	10

Sweden	HI	Inflation_n	1	1	0	1	1	1	1	1	1	0	8	80	10
Switzerland	HI	Inflation_n	1	0	0	1	1	1	1	1	1	1	8	80	10
Hong Kong	HI	Inflation_n	1	1	1	1	1	1	0				6	86	7
Netherlands	HI	Inflation_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Portugal	HI	Inflation_n	1	1	1	1	1	0	1	1	1	1	9	90	10
United Arab Emirates	HI	Inflation_n	1	0	1	1	1	1	1	1	1	1	9	90	10
United Kingdom	HI	Inflation_n	1	1	1	1	1	1	1	0	1	1	9	90	10
United States of America	HI	Inflation_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Belgium	HI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Singapore	HI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Slovenia	HI	Inflation_n				1	1	1	1	1	1	1	7	100	7
	Median	HI											7.5	80	10
	Total	HI	25	25	27	24	34	24	25	24	25	29			
	Average	HI	73.53	73.53	77.14	66.67	94.44	68.57	71.43	70.59	73.53	85.29			
	Count	HI	34	34	35	36	36	35	35	34	34	34			
Country	**Category**	**Indicator**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Bangladesh	LI	Inflation_n		0	1	1	1	1	1	1	0	1	7	78	9
Pakistan	LI	Inflation_n	1	1	0	0	0	0	1	0	1	0	4	40	10
Zambia	LI	Inflation_n	0	1	0	0	0	0	1	1	1	0	4	40	10
Cote D'Ivore	LI	Inflation_n	1	0	1	1	1	0	0	0	1	1	6	60	10
India	LI	Inflation_n		1	1	1	0	0	1	0	1	1	6	67	9
Malawi	LI	Inflation_n	1	0	1	0	1	1	1	1	1	0	7	70	10
Papua New Guinea	LI	Inflation_n	1	1	1	0	0	1	1	1	1	0	7	70	10
Vietnam	LI	Inflation_n	1	1	1	1	0	1	1	0	1	0	7	70	10
Yemen	LI	Inflation_n	1	1	1	1	1	0	0	0	1	1	7	70	10
Burkino-Faso	LI	Inflation_n				1	1	1	1	0	0	1	5	71	7
Madagascar	LI	Inflation_n	1	1	1	0	0	1	1	1	1	1	8	80	10
Nigeria	LI	Inflation_n	1	1	1	1	1	1	1	1	0	0	8	80	10
Senegal	LI	Inflation_n	1	1	1	0	0	1	1	1	1	1	8	80	10
Tanzania	LI	Inflation_n	1	1	1	1	1	1	0	1	0	1	8	80	10
Mozambique	LI	Inflation_n				1	1	1	1	0	1	1	6	86	7
Benin	LI	Inflation_n			1	1	1	1	0	1	1	1	7	88	8
Ghana	LI	Inflation_n	1	1	1	1	1	1	1	1	1	0	9	90	10
Kenya	LI	Inflation_n	1	1	1	1	1	1	1	1	0	1	9	90	10
Kyrgyz Republic	LI	Inflation_n	1	1	0	1	1	1	1	1	1	1	9	90	10
Sudan	LI	Inflation_n	1	1	1	1	1	1	1	1	0	1	9	90	10
Togo	LI	Inflation_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Mali	LI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Myanmar (Burma)	LI	Inflation_n		1	1	1	1	1	1	1	1	1	9	100	9
Uganda	LI	Inflation_n		1	1	1	1	1	1	1	1	1	9	100	9
Uzbekistan	LI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
	Median	LI											8	80	10

	Total	LI	17	18	20	19	18	20	21	18	19	18			
	Average	LI	94.44	81.82	86.96	76.00	72.00	80.00	84.00	72.00	76.00	72.00			
	Count	LI	18	22	23	25	25	25	25	25	25	25			
Country	**Category**	**Indicator**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Albania	LMI	Inflation_n	1	1	1	1	1	1	0	1	1	1	9	90	10
Algeria	LMI	Inflation_n	1	1	1	1	0	1	1	1	1	0	8	80	10
Thailand	LMI	Inflation_n	0	0	0	1	1	0	0	1	1	1	5	50	10
Paraguay	LMI	Inflation_n	0	0	1	1	1						3	60	5
Cuba	LMI	Inflation_n			0	1	0	1	0	1	1	1	5	63	8
Jamaica	LMI	Inflation_n	1	0	0	0	1	1	1	1			5	63	8
Azerbaijan	LMI	Inflation_n		1	0	1	1	0	1	0	1	1	6	67	9
Iran	LMI	Inflation_n		1	1	1	1	0	1	1	0	0	6	67	9
Brazil	LMI	Inflation_n	1	1	0	1	1	1	1	0	1	0	7	70	10
Cameroon	LMI	Inflation_n	0	1	1	0	0	1	1	1	1	1	7	70	10
Dominican Republic	LMI	Inflation_n	1	1	1	1	1	0	0	1	0	1	7	70	10
Egypt	LMI	Inflation_n	1	1	1	0	0	0	1	1	1	1	7	70	10
Guatemala	LMI	Inflation_n	1	1	1	1	0	1	0	1	1	0	7	70	10
Indonesia	LMI	Inflation_n	1	0	1	1	1	1	0	1	0	1	7	70	10
Macedonia	LMI	Inflation_n	1	1	0	0	1	1	1	0	1	1	7	70	10
Moldava	LMI	Inflation_n	0	1	0	1	1	1	0	1	1	1	7	70	10
Morocco	LMI	Inflation_n	1	1	1	0	1	0	1	1	1	0	7	70	10
Namibia	LMI	Inflation_n	1	1	1	1	0	0	1	1	1	0	7	70	10
Armenia	LMI	Inflation_n		1	1	1	0	1	0	1	1	1	7	78	9
Syria	LMI	Inflation_n		1	1	0	1	0	1	1	1	1	7	78	9
Bolivia	LMI	Inflation_n	1	1	1	0	1	1	0	1	1	1	8	80	10
China	LMI	Inflation_n	1	1	1	0	1						4	80	5
Ecuador	LMI	Inflation_n	1	1	1	1	0	1	1	1	1	0	8	80	10
El Salvador	LMI	Inflation_n	1	1	1	1	1	0	1	1	1	0	8	80	10
Honduras	LMI	Inflation_n	1	1	1	1	0	1	1	0	1	1	8	80	10
Jordon	LMI	Inflation_n	1	1	0	1	0	1	1	1	1	1	8	80	10
Kazakhstan	LMI	Inflation_n	1	1	1	1	0	1	1	1	1	0	8	80	10
Peru	LMI	Inflation_n	1	1	1	1	0	1	0	1	1	1	8	80	10
Philippines	LMI	Inflation_n	0	0	1	1	1	1	1	1	1	1	8	80	10
Tunisia	LMI	Inflation_n	1	0	1	1	1	1	1	1	0	1	8	80	10
Nicaragua	LMI	Inflation_n	0	1	1	1	1	1					5	83	6
Georgia	LMI	Inflation_n		1	1	0	1	1	1	1	1	1	8	89	9
Sri Lanka	LMI	Inflation_n	1	1	1	1	1	1	1	1	1	0	9	90	10
Lesotho	LMI	Inflation_n						1	1	1	1	1	5	100	5
Swaziland	LMI	Inflation_n				1	1	1	1	1	1	1	7	100	7
	Median	LMI											7	78	10
	Total	LMI	21	26	25	25	22	24	22	28	27	21			
	Average	LMI	77.78	81.25	75.76	73.53	64.71	72.73	68.75	87.50	87.10	67.74			
	Count	LMI	27	32	33	34	34	33	32	32	31	31			

Country	Category	Indicator	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Sum	Average	Count
Argentina	UMI	Inflation_n	0	1	0	1	1	1	1	1	1	1	8	80	10
Botswana	UMI	Inflation_n	0	0	1	0	0	1	1	0	1	1	5	50	10
Czerch Republic	UMI	Inflation_n	0	0	0	1	1	1	1	0	1	1	6	60	10
Costa Rica	UMI	Inflation_n	1	1	1	1	0	0	1	0	1	1	7	70	10
Gabon	UMI	Inflation_n	1	1	0	1	1	0	1	1	1	0	7	70	10
Malaysia	UMI	Inflation_n	1	0	1	1	1	0	0	1	1	1	7	70	10
Poland	UMI	Inflation_n	1	0	1	1	0	1	1	0	1	1	7	70	10
Russia	UMI	Inflation_n	1	1	1	0	1	0	1	1	1	0	7	70	10
South Africa	UMI	Inflation_n	0	0	1	1	1	1	1	1	1	0	7	70	10
Latvia	UMI	Inflation_n	1	1	1	1	1	0	1	1	1	0	8	80	10
Oman	UMI	Inflation_n	1	1	1	1	0	1	0	1	1	1	8	80	10
Slovakia	UMI	Inflation_n	1	1	1	1	0	1	0	1	1	1	8	80	10
Uruguay	UMI	Inflation_n	1	1	1	1	1	0	1	0	1	1	8	80	10
Seychelles	UMI	Inflation_n				1	1	1	1	1	0	1	6	86	7
Libya	UMI	Inflation_n			1	1	1	1	1	1	1	0	7	88	8
Hungary	UMI	Inflation_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Lebanon	UMI	Inflation_n	1	1	1	1	0	1	1	1	1	1	9	90	10
Lithuania	UMI	Inflation_n	1	1	1	1	1	1	1	0	1	1	9	90	10
Mauritius	UMI	Inflation_n	1	1	0	1	1	1	1	1	1	1	9	90	10
Mexico	UMI	Inflation_n	1	1	0	1	1	1	1	1	1	1	9	90	10
Panama	UMI	Inflation_n	1	0	1	1	1	1	1	1	1	1	9	90	10
Trinidad & Tobago	UMI	Inflation_n	1	1	1	1	1	1	1	1	0	1	9	90	10
Venezuela	UMI	Inflation_n	0	1	1	1	1	1	1	1	1	1	9	90	10
Croatia	UMI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Equatorial Guinea	UMI	Inflation_n						1	1	1	1	1	5	100	5
Estonia	UMI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Romania	UMI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
Turkey	UMI	Inflation_n	1	1	1	1	1	1	1	1	1	1	10	100	10
	Median	UMI											8	87	10
	Total	UMI	20	19	21	25	21	22	25	21	26	23			
	Average	UMI	80.00	76.00	80.77	92.59	77.78	78.57	89.29	75.00	92.86	82.14			
	Count	UMI	25	25	26	27	27	28	28	28	28	28			

Country	Category	Indicator	1998	1999	2000	2001	2002	2003	2004	2005	2006	Sum	Average	Count
Finland	HI	GDP_n+1	0	0	0	0	0	1	0	0	0	1	11.11	9
Netherlands	HI	GDP_n+1	0	0	0	0	1	0	0	1	0	2	22.22	9
Austria	HI	GDP_n+1	1	0	0	0	0	0	0	1	1	3	33.33	9
Cyprus	HI	GDP_n+1	1	0	1	0	0	0	1	0	0	3	33.33	9
France	HI	GDP_n+1	1	0	0	0	1	0	0	1	0	3	33.33	9
Switzerland	HI	GDP_n+1	1	0	0	0	0	0	0	1	1	3	33.33	9
United Kingdom	HI	GDP_n+1	0	1	0	0	1	0	1	0	0	3	33.33	9
Australia	HI	GDP_n+1	1	1	1	0	0	1	0	0	0	4	44.44	9
Belgium	HI	GDP_n+1	1	0	0	0	0	0	1	1	1	4	44.44	9
Denmark	HI	GDP_n+1	0	1	0	1	0	1	0	1	0	4	44.44	9
Germany	HI	GDP_n+1	1	0	0	1	1	0	0	1	0	4	44.44	9
Greece	HI	GDP_n+1	1	1	0	0	0	0	1	1	0	4	44.44	9
Kuwait	HI	GDP_n+1	0	1	1	1	0	0	0	1	0	4	44.44	9
Saudi Arabia	HI	GDP_n+1	1	1	1	1	0	0	0	0	0	4	44.44	9
Spain	HI	GDP_n+1	1	0	1	0	1	0	1	0	0	4	44.44	9
Taiwan	HI	GDP_n+1	0	1	1	0	0	1	1	0	0	4	44.44	9
United States of America	HI	GDP_n+1	1	0	0	0	0	1	1	0	1	4	44.44	9
Iceland	HI	GDP_n+1	1	0	0	1						2	50.00	4
Canada	HI	GDP_n+1	0	1	1	0	0	1	1	1	0	5	55.56	9
Ireland	HI	GDP_n+1	1	1	1	0	1	0	0	1	0	5	55.56	9
Israel	HI	GDP_n+1	0	0	1	1	0	0	1	1	1	5	55.56	9
Italy	HI	GDP_n+1	1	0	0	1	1	0	1	1	0	5	55.56	9
New Zealand	HI	GDP_n+1	1	1	1	0	1	1	0	0	0	5	55.56	9
Norway	HI	GDP_n+1	1	1	0	0	0	1	0	1	1	5	55.56	9
Slovenia	HI	GDP_n+1	1	1	1	1	0	0	0	1	0	5	55.56	9
South Korea	HI	GDP_n+1	1	0	1	1	0	1	1	0	0	5	55.56	9
Sweden	HI	GDP_n+1	0	0	1	0	1	1	0	1	1	5	55.56	9
Bahrain	HI	GDP_n+1	1	1	1	1	1	0	1	0	0	6	66.67	9
Hong Kong	HI	GDP_n+1	0	1	1	1	0	1				4	66.67	6
Portugal	HI	GDP_n+1	1	0	1	1	1	0	0	1	1	6	66.67	9
Qatar	HI	GDP_n+1	1	1	0	1	1	0	1	1	0	6	66.67	9
Singapore	HI	GDP_n+1	0	1	1	1	1	1	0	0	1	6	66.67	9
Japan	HI	GDP_n+1	1	0	1	1	0	1	1	1	1	7	77.78	9
Malta	HI	GDP_n+1	0	1	1	0	1	1	1	1	1	7	77.78	9
United Arab Emirates	HI	GDP_n+1	1	1	1	1	1	0	1	1	0	7	77.78	9
Luxembourg	HI	GDP_n+1	1	1	1	1	1	1	1	1	1	9	100.00	9
	Median	HI										4	52.78	9
	Total	HI	24	19	21	17	16	15	17	22	12			
	Average	HI	66.67	52.78	58.33	47.22	45.71	42.86	50.00	64.71	35.29			
	Count	HI	36	36	36	36	35	35	34	34	34			

Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Bangladesh	LI	GDP_n+1	0	0	0	1	1	0	1	0	0	3	33.33	9
Togo	LI	GDP_n+1	0	1	1	0	0	0	1	0	0	3	33.33	9
Pakistan	LI	GDP_n+1	1	0	0	0	0	1	1	1	0	4	44.44	9
Papua New Guinea	LI	GDP_n+1	0	0	1	0	1	0	1	0	1	4	44.44	9
Zambia	LI	GDP_n+1	0	0	1	1	0	0	1	1	0	4	44.44	9
India	LI	GDP_n+1	0	1	1	1	0	0	1	1	0	5	55.56	9
Kenya	LI	GDP_n+1	0	1	0	0	0	1	1	1	1	5	55.56	9
Madagascar	LI	GDP_n+1	1	0	1	1	1	0	0	1	0	5	55.56	9
Sudan	LI	GDP_n+1	0	0	1	0	1	0	1	1	1	5	55.56	9
Burkino-Faso	LI	GDP_n+1			0	1	1	0	1	1	0	4	57.14	7
Mozambique	LI	GDP_n+1			1	1	1	0	1	0	0	4	57.14	7
Ghana	LI	GDP_n+1	1	1	1	0	0	1	1	1	0	6	66.67	9
Malawi	LI	GDP_n+1	1	0	0	1	1	1	1	1	0	6	66.67	9
Mali	LI	GDP_n+1	1	0	1	1	0	1	1	0	1	6	66.67	9
Uzbekistan	LI	GDP_n+1	1	0	0	1	1	0	1	1	1	6	66.67	9
Cote D'Ivore	LI	GDP_n+1	1	1	0	1	1	1	0	1	1	7	77.78	9
Myanmar (Burma)	LI	GDP_n+1	0	1	1	1	1	1	1	0	1	7	77.78	9
Nigeria	LI	GDP_n+1	1	1	1	1	1	0	1	1	0	7	77.78	9
Senegal	LI	GDP_n+1	1	1	0	1	1	1	1	0	1	7	77.78	9
Tanzania	LI	GDP_n+1	0	1	1	1	0	1	1	1	1	7	77.78	9
Vietnam	LI	GDP_n+1	1	1	0	1	1	1	0	1	1	7	77.78	9
Yemen	LI	GDP_n+1	1	1	1	1	1	1	1	0	0	7	77.78	9
Kyrgyz Republic	LI	GDP_n+1	1	1	1	1	1	1	1	0	1	8	88.89	9
Benin	LI	GDP_n+1		1	1	1	1	1	1	1	1	8	100.00	8
Uganda	LI	GDP_n+1	1	1	1	1	1	1	1	1	1	9	100.00	9
	Median	LI										6	66.67	9
	Total	LI	13	14	16	19	17	14	22	16	13			
	Average	LI	59.09	60.87	64.00	76.00	68.00	56.00	88.00	64.00	52.00			
	Count	LI	22	23	25	25	25	25	25	25	25			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Guatemala	LMI	GDP_n+1	1	0	0	0	0	0	1	1	0	3	33.33	9
Morocco	LMI	GDP_n+1	1	0	0	0	0	0	1	1	0	3	33.33	9
Nicaragua	LMI	GDP_n+1	1	0	0	1	0					2	40.00	5
Cuba	LMI	GDP_n+1	0	0	1	0	0	0	1	1	1	4	44.44	9
Kazakhstan	LMI	GDP_n+1	1	1	1	1	0	0	0	0	0	4	44.44	9
Philippines	LMI	GDP_n+1	1	0	1	0	0	1	1	0	0	4	44.44	9
Albania	LMI	GDP_n+1	0	0	1	1	1	0	1	1	0	5	55.56	9
Azerbaijan	LMI	GDP_n+1	1	0	0	1	1	1	1	0	0	5	55.56	9
Bolivia	LMI	GDP_n+1	1	1	0	0	1	1	1	0	0	5	55.56	9
Brazil	LMI	GDP_n+1	0	0	1	1	0	1	0	1	1	5	55.56	9
Cameroon	LMI	GDP_n+1	0	1	0	1	1	1	0	1	0	5	55.56	9

Ecuador	LMI	GDP_n+1	1	0	0	1	1	1	0	0	1	5	55.56	9
Sri Lanka	LMI	GDP_n+1	1	0	0	1	0	1	1	0	1	5	55.56	9
Macedonia	LMI	GDP_n+1		0	0	1	1	1	1	0	1	5	62.50	8
Armenia	LMI	GDP_n+1	0	1	0	1	1	1	0	1	1	6	66.67	9
Egypt	LMI	GDP_n+1	1	1	0	0	1	1	0	1	1	6	66.67	9
El Salvador	LMI	GDP_n+1	1	1	0	1	0	1	0	1	1	6	66.67	9
Georgia	LMI	GDP_n+1	0	1	1	0	1	1	1	0	1	6	66.67	9
Jordon	LMI	GDP_n+1	1	1	1	1	1	0	0	1	0	6	66.67	9
Peru	LMI	GDP_n+1	1	0	1	1	0	1	0	1	1	6	66.67	9
Thailand	LMI	GDP_n+1	1	0	1	0	1	1	1	1	0	6	66.67	9
Tunisia	LMI	GDP_n+1	1	0	1	1	1	0	1	1	0	6	66.67	9
Jamaica	LMI	GDP_n+1	1	0	1	1	1	0	1			5	71.43	7
Swaziland	LMI	GDP_n+1			0	1	1	1	0	1	1	5	71.43	7
China	LMI	GDP_n+1	1	1	0	1						3	75.00	4
Paraguay	LMI	GDP_n+1	1	1	0	1						3	75.00	4
Algeria	LMI	GDP_n+1	1	1	1	1	1	1	1	0	0	7	77.78	9
Honduras	LMI	GDP_n+1	1	1	0	1	1	0	1	1	1	7	77.78	9
Indonesia	LMI	GDP_n+1	1	1	0	1	0	1	1	1	1	7	77.78	9
Syria	LMI	GDP_n+1	1	1	1	1	1	1	0	0	1	7	77.78	9
Lesotho	LMI	GDP_n+1					1	1	0	1	1	4	80.00	5
Dominican Republic	LMI	GDP_n+1	1	1	0	1	1	1	1	1	1	8	88.89	9
Iran	LMI	GDP_n+1	1	1	1	1	1	1	0	1	1	8	88.89	9
Moldava	LMI	GDP_n+1	1	1	1	1	1	1	0	1	1	8	88.89	9
Namibia	LMI	GDP_n+1	1	1	1	1	1	1	1	1	1	9	100.00	9
	Median	LMI										5	66.67	9
	Total	LMI	26	18	16	26	22	23	18	21	19			
	Average	LMI	81.25	54.55	47.06	76.47	66.67	71.88	56.25	67.74	61.29			
	Count	LMI	32	33	34	34	33	32	32	31	31			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Venezuela	UMI	GDP_n+1	1	1	0	0	0	0	0	0	1	3	33.33	9
Seychelles	UMI	GDP_n+1			0	0	0	1	0	1	1	3	42.86	7
Argentina	UMI	GDP_n+1	0	1	0	1	1	0	1	0	0	4	44.44	9
Poland	UMI	GDP_n+1	1	1	0	0	0	1	1	0	0	4	44.44	9
South Africa	UMI	GDP_n+1	0	0	1	0	0	1	0	1	1	4	44.44	9
Trinidad & Tobago	UMI	GDP_n+1	1	0	1	0	0	0	1	1	0	4	44.44	9
Uruguay	UMI	GDP_n+1	1	0	0	0	1	0	1	0	1	4	44.44	9
Turkey	UMI	GDP_n+1	1	0	0	1	0	1	1		0	4	50.00	8
Botswana	UMI	GDP_n+1	1	1	1	1	0	0	1	0	0	5	55.56	9
Croatia	UMI	GDP_n+1	1	1	0	1	0	1	0	0	1	5	55.56	9
Gabon	UMI	GDP_n+1	1	0	0	1	0	1	1	0	1	5	55.56	9
Hungary	UMI	GDP_n+1	1	0	0	1	1	0	0	1	1	5	55.56	9
Libya	UMI	GDP_n+1	0	0	1	1	0	0	1	1	1	5	55.56	9
Equatorial Guinea	UMI	GDP_n+1					1	1	0	0	1	3	60.00	5

Latvia	UMI	GDP_n+1	1	1	0	1	1	0	1	0	1	6	66.67	9
Malaysia	UMI	GDP_n+1	1	1	1	1	0	1	1	0	0	6	66.67	9
Mauritius	UMI	GDP_n+1	0	1	0	1	1	1	1	0	1	6	66.67	9
Oman	UMI	GDP_n+1	0	1	1	1	0	1	0	1	1	6	66.67	9
Panama	UMI	GDP_n+1	1	1	1	0	1	1	1	0	0	6	66.67	9
Romania	UMI	GDP_n+1	1	1	1	1	1	0	1	0	0	6	66.67	9
Czerch Republic	UMI	GDP_n+1	1	0	1	1	1	0	1	1	1	7	77.78	9
Estonia	UMI	GDP_n+1	1	1	0	1	0	1	1	1	1	7	77.78	9
Lithuania	UMI	GDP_n+1	1	1	0	1	1	1	1	1	0	7	77.78	9
Mexico	UMI	GDP_n+1	1	0	0	1	1	1	1	1	1	7	77.78	9
Russia	UMI	GDP_n+1	1	1	1	1	0	0	1	1	1	7	77.78	9
Costa Rica	UMI	GDP_n+1	1	1	1	1	0	1	1	1	1	8	88.89	9
Lebanon	UMI	GDP_n+1	1	1	0	1	1	1	1	1	1	8	88.89	9
Slovakia	UMI	GDP_n+1	1	1	0	1	1	1	1	1	1	8	88.89	9
	Median	UMI										5.5	63.33	9
	Total	UMI	21	17	11	20	13	17	21	14	19			
	Average	UMI	80.77	65.38	40.74	74.07	46.43	60.71	75.00	51.85	67.86			
	Count	UMI	26	26	27	27	28	28	28	27	28			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Australia	HI	Inflation_n+1	1	0	1	0	1	0	0	0	0	3	33.33	9
South Korea	HI	Inflation_n+1	0	0	0	1	0	0	0	0	0	1	11.11	9
Cyprus	HI	Inflation_n+1	1	1	0	1	0	0	0	0	0	3	33.33	9
Spain	HI	Inflation_n+1	0	1	1	1	0	0	0	0	0	3	33.33	9
Taiwan	HI	Inflation_n+1	1	0	0	0	1	0	0	1	0	3	33.33	9
Italy	HI	Inflation_n+1	1	0	0	0	1	0	0	1	1	4	44.44	9
Japan	HI	Inflation_n+1	0	1	0	1	0	0	1	1	0	4	44.44	9
New Zealand	HI	Inflation_n+1	1	0	0	0	0	1	1	1	0	4	44.44	9
Norway	HI	Inflation_n+1	1	1	0	1	0	0	1	0	0	4	44.44	9
Hong Kong	HI	Inflation_n+1	1	1	0	0	1	0				3	50.00	6
Austria	HI	Inflation_n+1	1	1	0	1	0	0	1	1	0	5	55.56	9
Bahrain	HI	Inflation_n+1	1	1	0	0	1	1	0	1	0	5	55.56	9
Canada	HI	Inflation_n+1	0	1	1	1	1	0	0	0	1	5	55.56	9
Germany	HI	Inflation_n+1	0	1	0	1	0	1	0	1	1	5	55.56	9
Malta	HI	Inflation_n+1	0	1	0	1	1	1	0	0	1	5	55.56	9
Netherlands	HI	Inflation_n+1	0	0	1	1	0	1	1	0	1	5	55.56	9
Portugal	HI	Inflation_n+1	0	1	1	1	0	1	1	0	0	5	55.56	9
Sweden	HI	Inflation_n+1	1	1	1	1	0	0	1	0	0	5	55.56	9
Switzerland	HI	Inflation_n+1	0	0	1	1	1	0	0	1	1	5	55.56	9
United States of America	HI	Inflation_n+1	1	0	1	0	0	0	1	1	1	5	55.56	9
Saudi Arabia	HI	Inflation_n+1		1	0	1	1	0	0	1	1	5	62.50	8
Denmark	HI	Inflation_n+1	0	1	1	0	1	1	1	0	1	6	66.67	9
Finland	HI	Inflation_n+1	1	1	0	1	1	0	1	0	1	6	66.67	9
France	HI	Inflation_n+1	0	1	0	1	0	1	1	1	1	6	66.67	9

Ireland	HI	Inflation_n+1	0	0	1	1	1	1	1	0	1	6	66.67	9
Kuwait	HI	Inflation_n+1	1	0	1	1	0	1	0	1	1	6	66.67	9
Luxembourg	HI	Inflation_n+1	1	1	1	1	1	0	0	0	1	6	66.67	9
Qatar	HI	Inflation_n+1	1	1	0	0	1	0	1	1	1	6	66.67	9
United Kingdom	HI	Inflation_n+1	0	1	0	0	1	1	1	1	1	6	66.67	9
Iceland	HI	Inflation_n+1	1	1	1	0						3	75.00	4
Belgium	HI	Inflation_n+1	0	1	1	1	1	1	0	1	1	7	77.78	9
Greece	HI	Inflation_n+1	1	1	1	1	1	1	1	0	0	7	77.78	9
Israel	HI	Inflation_n+1	1	1	1	1	0	1	1	0	1	7	77.78	9
United Arab Emirates	HI	Inflation_n+1	1	1	1	0	1	1	0	1	1	7	77.78	9
Slovenia	HI	Inflation_n+1			1	0	1	1	1	1	1	6	85.71	7
Singapore	HI	Inflation_n+1	1	1	1	1	1	0	1	1	1	8	88.89	9
	Median	HI										5	55.56	9
	Total	HI	20	25	19	23	20	16	18	18	21			
	Average	HI	58.82	71.43	52.78	63.89	57.14	45.71	52.94	52.94	61.76			
	Count	HI	34	35	36	36	35	35	34	34	34			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Bangladesh	LI	Inflation_n+1	1	0	1	1	1	1	1	0	1	7	77.78	9
Zambia	LI	Inflation_n+1	1	0	0	0	1	0	1	0	0	3	33.33	9
Burkino-Faso	LI	Inflation_n+1			0	1	0	0	1	0	1	3	42.86	7
Madagascar	LI	Inflation_n+1	1	1	1	0	0	0	1	0	0	4	44.44	9
Malawi	LI	Inflation_n+1	0	1	0	1	1	1	0	0	0	4	44.44	9
Pakistan	LI	Inflation_n+1	1	0	1	0	1	0	0	1	0	4	44.44	9
India	LI	Inflation_n+1	1	1	1	1	0	1	0	0	0	5	55.56	9
Kyrgyz Republic	LI	Inflation_n+1	1	0	0	1	1	0	1	0	1	5	55.56	9
Papua New Guinea	LI	Inflation_n+1	1	0	0	0	0	1	1	1	1	5	55.56	9
Senegal	LI	Inflation_n+1	1	0	0	0	1	1	1	1	0	5	55.56	9
Vietnam	LI	Inflation_n+1	1	0	0	1	0	1	1	1	0	5	55.56	9
Yemen	LI	Inflation_n+1	1	1	0	1	0	0	1	1	0	5	55.56	9
Mozambique	LI	Inflation_n+1			1	1	1	1	0	0	0	4	57.14	7
Kenya	LI	Inflation_n+1	0	1	0	0	1	1	1	1	1	6	66.67	9
Mali	LI	Inflation_n+1	1	1	1	1	1	0	1	0	0	6	66.67	9
Myanmar (Burma)	LI	Inflation_n+1	0	1	1	1	0	1	1	1	0	6	66.67	9
Sudan	LI	Inflation_n+1	1	1	1	1	0	1	0	0	1	6	66.67	9
Tanzania	LI	Inflation_n+1	0	1	1	1	1	0	1	0	1	6	66.67	9
Uzbekistan	LI	Inflation_n+1	1	0	0	1	0	1	1	1	1	6	66.67	9
Benin	LI	Inflation_n+1		0	1	1	1	1	1	1	0	6	75.00	8
Cote D'Ivore	LI	Inflation_n+1	1	1	1	1	1	1	0	0	1	7	77.78	9
Ghana	LI	Inflation_n+1	1	0	1	1	1	1	1	1	0	7	77.78	9
Nigeria	LI	Inflation_n+1	0	1	1	1	1	1	1	1	1	8	88.89	9
Togo	LI	Inflation_n+1	0	1	1	1	1	1	1	1	1	8	88.89	9
Uganda	LI	Inflation_n+1	0	1	1	1	1	1	1	1	1	8	88.89	9

	Median	LI										6	66.67	9
	Total	LI	15	13	15	19	16	17	19	13	12			
	Average	LI	68.18	56.52	60.00	76.00	64.00	68.00	76.00	52.00	48.00			
	Count	LI	22	23	25	25	25	25	25	25	25			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Guatemala	LMI	Inflation_n+1	1	0	1	0	1	0	0	0	0	3	33.33	9
Honduras	LMI	Inflation_n+1	1	0	1	0	0	0	0	1	0	3	33.33	9
Indonesia	LMI	Inflation_n+1	0	0	1	1	0	0	1	0	0	3	33.33	9
Tunisia	LMI	Inflation_n+1	1	1	1	0	0	0	0	0	0	3	33.33	9
Cuba	LMI	Inflation_n+1		1	0	0	0	0	0	1	1	3	37.50	8
Nicaragua	LMI	Inflation_n+1	0	1	1	0	0					2	40.00	5
Albania	LMI	Inflation_n+1	0	1	1	0	0	0	0	1	1	4	44.44	9
Algeria	LMI	Inflation_n+1	1	1	1	0	0	0	0	1	0	4	44.44	9
Brazil	LMI	Inflation_n+1	1	0	0	0	1	1	0	1	0	4	44.44	9
Morocco	LMI	Inflation_n+1	1	0	1	0	1	0	0	1	0	4	44.44	9
Thailand	LMI	Inflation_n+1	0	0	0	1	0	0	1	1	1	4	44.44	9
China	LMI	Inflation_n+1	1	0	0	1						2	50.00	4
Paraguay	LMI	Inflation_n+1	1	1	0	0						2	50.00	4
Azerbaijan	LMI	Inflation_n+1	1	1	0	0	1	1	0	1	0	5	55.56	9
Dominican Republic	LMI	Inflation_n+1	1	1	1	0	0	0	1	0	1	5	55.56	9
Ecuador	LMI	Inflation_n+1	1	0	0	0	1	1	1	1	0	5	55.56	9
Egypt	LMI	Inflation_n+1	1	1	0	0	0	0	1	1	1	5	55.56	9
Iran	LMI	Inflation_n+1	0	1	1	1	1	0	0	0	1	5	55.56	9
Kazakhstan	LMI	Inflation_n+1	1	1	0	0	1	1	1	0	0	5	55.56	9
Moldava	LMI	Inflation_n+1	1	0	0	1	1	0	1	0	1	5	55.56	9
Peru	LMI	Inflation_n+1	1	1	1	0	0	0	1	0	1	5	55.56	9
Jamaica	LMI	Inflation_n+1	0	1	1	0	1	0	1			4	57.14	7
Swaziland	LMI	Inflation_n+1			1	0	0	0	1	1	1	4	57.14	7
Lesotho	LMI	Inflation_n+1					0	0	1	1	1	3	60.00	5
Armenia	LMI	Inflation_n+1	0	1	1	1	1	0	0	1	1	6	66.67	9
Bolivia	LMI	Inflation_n+1	1	1	0	0	1	0	1	1	1	6	66.67	9
Cameroon	LMI	Inflation_n+1	1	1	0	0	0	1	1	1	1	6	66.67	9
Georgia	LMI	Inflation_n+1	1	1	0	1	0	1	1	1	0	6	66.67	9
Macedonia	LMI	Inflation_n+1	1	1	0	0	1	1	0	1	1	6	66.67	9
Philippines	LMI	Inflation_n+1	1	0	1	1	0	1	1	1	0	6	66.67	9
Sri Lanka	LMI	Inflation_n+1	1	0	1	1	0	1	1	1	0	6	66.67	9
Syria	LMI	Inflation_n+1	1	1	0	0	0	1	1	1	1	6	66.67	9
El Salvador	LMI	Inflation_n+1	1	1	1	1	0	0	1	1	1	7	77.78	9
Jordon	LMI	Inflation_n+1	1	1	0	0	1	1	1	1	1	7	77.78	9
Namibia	LMI	Inflation_n+1	1	1	1	1	1	0	1	1	1	8	88.89	9
	Median	LMI										5	55.56	9
	Total	LMI	25	22	18	11	14	11	20	23	18			

	Average	LMI	78.13	66.67	52.94	32.35	42.42	34.38	62.50	74.19	58.06			
	Count	LMI	32	33	34	34	33	32	32	31	31			
Country	**Category**	**Indicator**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Sum**	**Average**	**Count**
Botswana	UMI	Inflation_n+1	1	1	0	0	1	0	0	0	0	3	33.33	9
Czerch Republic	UMI	Inflation_n+1	0	0	1	1	0	1	0	0	0	3	33.33	9
Trinidad & Tobago	UMI	Inflation_n+1	1	1	0	0	0	0	0	0	1	3	33.33	9
Oman	UMI	Inflation_n+1	0	0	1	0	1	0	0	1	1	4	44.44	9
Costa Rica	UMI	Inflation_n+1	1	0	1	0	1	1	1	0	0	5	55.56	9
South Africa	UMI	Inflation_n+1	0	1	1	1	0	0	1	1	0	5	55.56	9
Equatorial Guinea	UMI	Inflation_n+1					0	0	1	1	1	3	60.00	5
Argentina	UMI	Inflation_n+1	1	0	0	1	1	0	1	1	1	6	66.67	9
Estonia	UMI	Inflation_n+1	1	1	0	1	0	1	1	1	0	6	66.67	9
Gabon	UMI	Inflation_n+1	0	1	0	1	1	1	1	1	0	6	66.67	9
Latvia	UMI	Inflation_n+1	1	1	0	1	1	1	1	0	0	6	66.67	9
Lebanon	UMI	Inflation_n+1	1	1	1	0	1	0	1	0	1	6	66.67	9
Lithuania	UMI	Inflation_n+1	1	0	0	1	1	1	0	1	1	6	66.67	9
Malaysia	UMI	Inflation_n+1	0	1	1	1	0	1	0	1	1	6	66.67	9
Panama	UMI	Inflation_n+1	0	1	1	1	1	1	1	0	0	6	66.67	9
Poland	UMI	Inflation_n+1	0	1	1	0	1	1	0	1	1	6	66.67	9
Russia	UMI	Inflation_n+1	1	1	0	1	0	1	1	1	0	6	66.67	9
Slovakia	UMI	Inflation_n+1	1	1	0	0	1	1	0	1	1	6	66.67	9
Uruguay	UMI	Inflation_n+1	1	1	1	0	0	1	0	1	1	6	66.67	9
Seychelles	UMI	Inflation_n+1			1	1	1	1	1	0	0	5	71.43	7
Croatia	UMI	Inflation_n+1	0	0	1	1	1	1	1	1	1	7	77.78	9
Mauritius	UMI	Inflation_n+1	1	0	0	1	1	1	1	1	1	7	77.78	9
Mexico	UMI	Inflation_n+1	1	0	1	1	1	1	1	0	1	7	77.78	9
Romania	UMI	Inflation_n+1	0	1	0	1	1	1	1	1	1	7	77.78	9
Turkey	UMI	Inflation_n+1	1	1	1	1	0	1	0	1	1	7	77.78	9
Venezuela	UMI	Inflation_n+1	1	1	1	1	1	0	0	1	1	7	77.78	9
Libya	UMI	Inflation_n+1		1	1	1	1	1	1	1	0	7	87.50	8
Hungary	UMI	Inflation_n+1	1	1	1	1	1	1	1	0	1	8	88.89	9
	Median	UMI										6	66.67	9
	Total	UMI	16	18	16	19	19	20	17	18	17			
	Average	UMI	64.00	69.23	59.26	70.37	67.86	71.43	60.71	64.29	60.71			
	Count	UMI	25	26	27	27	28	28	28	28	28			