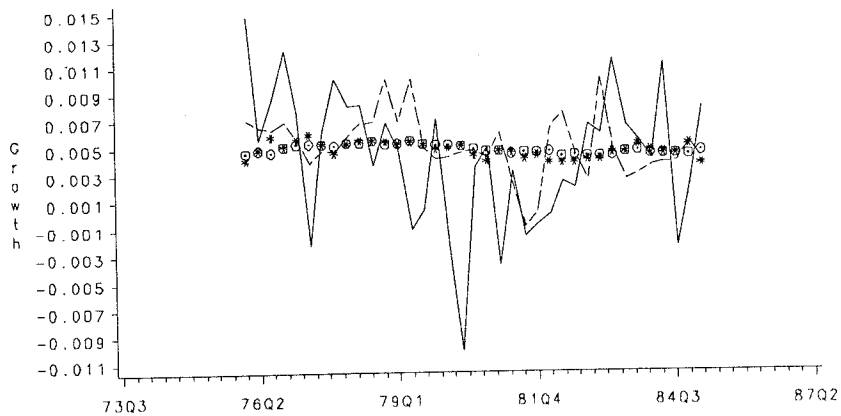
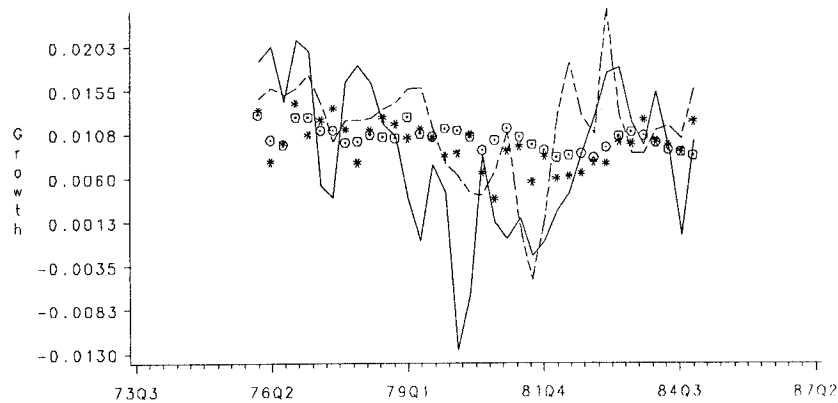


### One Quarter Consumption Growth Forecasts



### Two Quarter Consumption Growth Forecasts



### Three Quarter Consumption Growth Forecasts

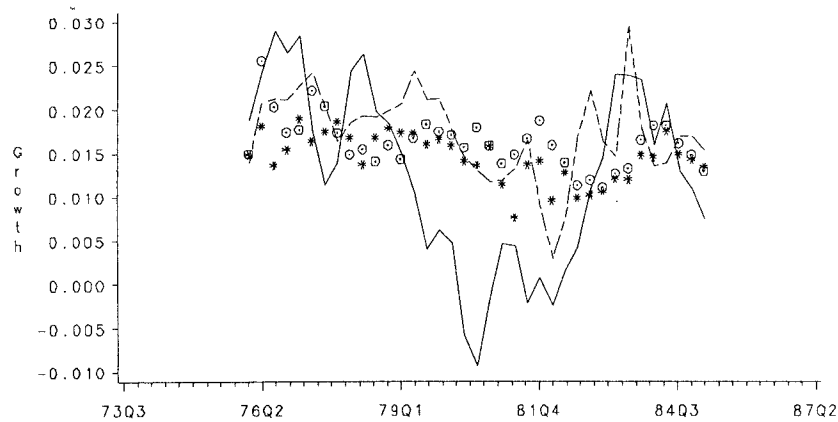


Fig. 13. Out-of-Sample Forecasting Performance: Quarterly Evaluation: Yield Spread and Alternative Forecasting Models. The symbols are: Actual Consumption growth (Line), Yield Spread forecasts (Dash), Consumption Autoregression forecasts (Star) and Stock Returns forecasts (Circle)