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Real-Time Measurement of Business Conditions

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Abstract

We construct a framework for measuring economic activity at high frequency, potentially in real time. We use a variety of stock and flow data observed at mixed frequencies (including very high frequencies), and we use a dynamic factor model that permits exact filtering. We illustrate the framework in a prototype empirical example and a simulation study calibrated to the example.

Keywords: :

Business cycle | Contraction | Dynamic factor model | Expansion | Macroeconomic forecasting | Recession | State space model | Turning point

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