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# Should Macroeconomic Forecasters Use Daily Financial Data and How?

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## Abstract

We introduce easy-to-implement, regression-based methods for predicting quarterly real economic activity that use daily financial data and rely on forecast combinations of mixed data sampling (MIDAS) regressions. We also extract a novel small set of daily financial factors from a large panel of about 1000 daily financial assets. Our analysis is designed to elucidate the value of daily financial information and provide real-time forecast updates of the current (nowcasting) and future quarters of real GDP growth.

KEY WORDS:

Daily financial factors

Financial markets and the macroeconomy

MIDAS regressions

Related Research Data



MIDAS Regressions: Further Results and New Directions

Source: Econometric Reviews

Persistence in forecasting performance and conditional combination strategies

Source: Journal of Econometrics

Nowcasting: The real-time informational content of macroeconomic data

Source: Journal of Monetary Economics

Real-time forecasting of German GDP based on a large factor model with monthly and quarterly data

Source: International Journal of Forecasting

Macroeconomic Forecasting With Mixed-Frequency Data

Source: Journal of Business and Economic Statistics

The Generalized Dynamic-Factor Model: Identification and Estimation

Source: Review of Economics and Statistics

EUROMIND: A Monthly Indicator of the Euro Area Economic Conditions

Source: Journal of Economic Surveys

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