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Soggetti	Economic forecasting Economic indicators Credit Banks and Banking Macroeconomics Money and Monetary Policy Real Estate Investments: Bonds Forecasting and Other Model Applications Financial Markets and the Macroeconomy Money and Interest Rates: Forecasting and Simulation Price Level Inflation Deflation Housing Supply and Markets Interest Rates: Determination, Term Structure, and Effects Monetary Policy, Central Banking, and the Supply of Money and Credit: General Macroeconomics: Consumption Saving Wealth General Financial Markets: General (includes Measurement and Data) Property & real estate Finance Monetary economics Investment & securities Asset prices Housing prices Yield curve

Government consumption  
Prices  
Bond yields  
Financial institutions  
Money  
National accounts  
Housing  
Interest rates  
Consumption  
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**Lingua di pubblicazione**

Inglese

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**Formato**

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**Sommario/riassunto**

We study the forecasting power of financial variables for macroeconomic variables for 62 countries between 1980 and 2013. We find that financial variables such as credit growth, stock prices and house prices have considerable predictive power for macroeconomic variables at one to four quarters horizons. A forecasting model with financial variables outperforms the World Economic Outlook (WEO) forecasts in up to 85 percent of our sample countries at the four quarters horizon. We also find that cross-country panel models produce more accurate out-of-sample forecasts than individual country models.

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