

1. Record Nr.	UNINA9910162944303321
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Titolo	Financial Information and Macroeconomic Forecasts / / Sophia Chen, Romain Ranciere
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2016
ISBN	9781475567687 1475567685 9781475567700 1475567707
Descrizione fisica	1 online resource (34 pages) : illustrations, tables
Collana	IMF Working Papers
Altri autori (Persone)	RanciereRomain
Disciplina	330.0112
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  
Economics  
Bonds  
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references.
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.