

Nowcasting 'True' Monthly US GDP During the Pandemic

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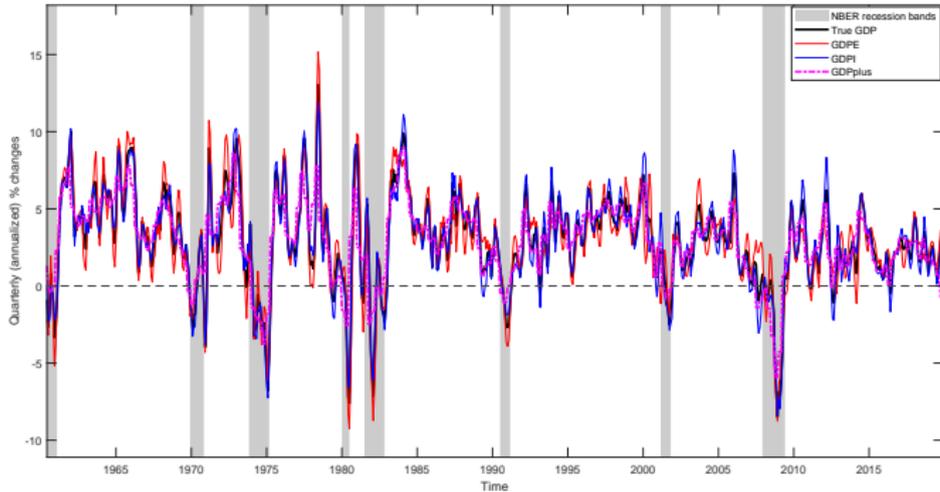
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Techniques

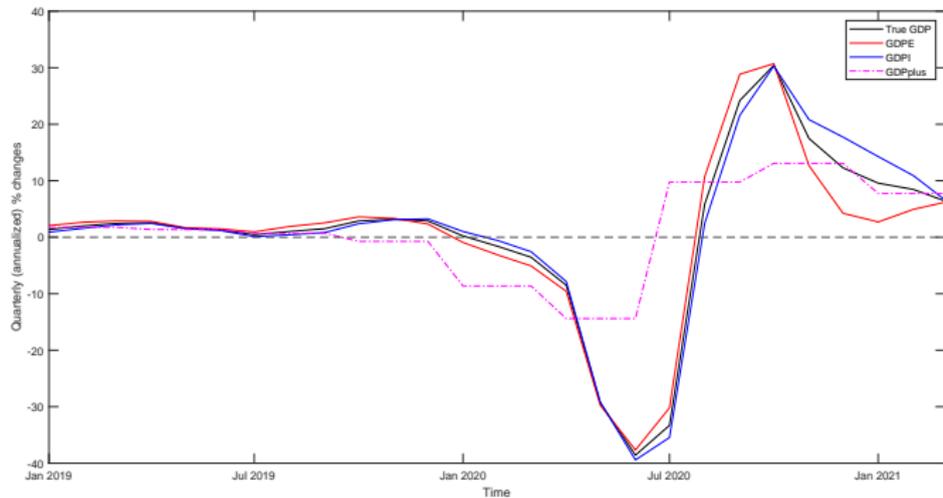
¹The views expressed herein are those of the authors and not necessarily those of the Federal Reserve Bank of Cleveland or the Federal Reserve System.

- Main goal of the paper
 - To produce nowcasts of "true" *GDP* at the monthly frequency including over the pandemic period
 - Available data: Two noisy quarterly estimates of *GDP*: Income and expenditure side *GDP*
 - Income and expenditure side *GDP* and up to 50 monthly macro indicators
- Econometric Model
 - We combine the methodologies of the Aruoba et al. (2016) JoE and the Schorfheide and Song (2015) JBES.
 - Bayesian Mixed Frequency State Space VAR model with ADNSS *GDP* measurement error

Monthly True GDP estimates (Pre-Pandemic period)



Monthly True GDP estimates (Pandemic period)



Thank you

- Thank you for listening to my presentation.
- Please check my personal website, <https://sites.google.com/view/aubreybcpoon/home>, for the latest monthly 'True' GDP estimates for the US.