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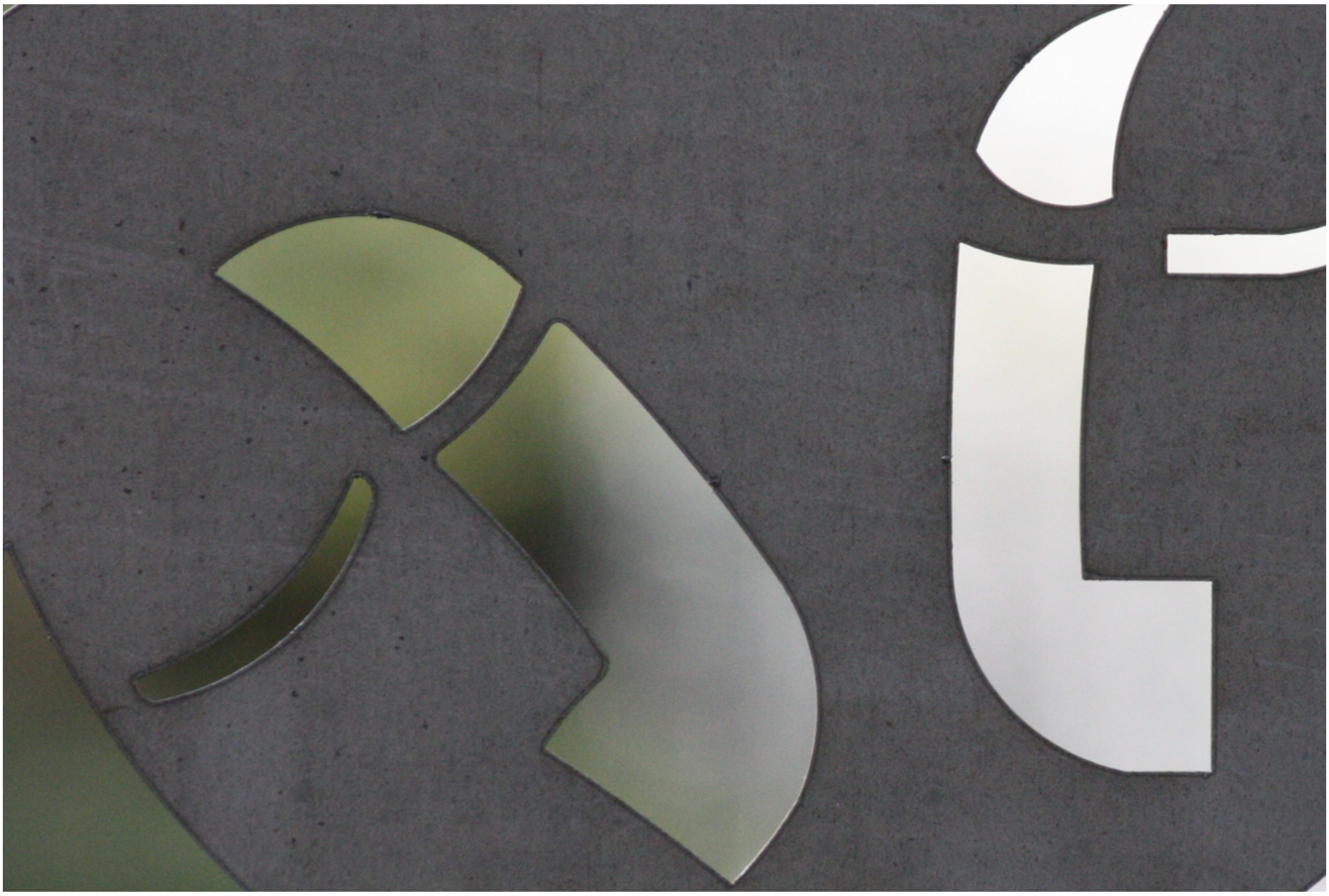
Now-casting Irish GDP [1]

Antonello D'Agostino, Kieran McQuinn and Derry O'Brien

ABSTRACT

Within individual quarters of the year, the approach, enables the data flow on monthly information during the quarter to be exploited. A pseudo-real time data approach is followed in that the data availability situation, which exists at each quarter is replicated for the model estimates. In evaluating the now-casting model, we perform an out of sample simulation where the estimates of the model are compared with that of a benchmark approach. We find that the mean squared forecast errors for both the now-casts and the back-casts are considerably smaller than those of the benchmark model. Unsurprisingly, the later in the quarter the now-cast or the backcast is generated, the more accurate the estimate is relative to the observed series.



[" NOW - CASTING " all you ever wanted to know but were afraid to ask](http://www.analyticbridge.com/profiles/blogs/new-research-technical-paper)[2]

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