A Dynamic Factor Model Of The Yield Curve As A Predictor

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A Dynamic Factor Model Of
In econometrics, a dynamic factor (also known as a diffusion index) is a series which measures the co-movement of many time series. It is used in certain macroeconomic models. A diffusion index is intended to indicate the changes of the fraction of economic data time series which increase or decrease over the selected time interval,

Dynamic factor - Wikipedia
The proposed nonlinear multivariate dynamic factor model takes into account not only the popular term spread but also information extracted from the level and curvature of the yield curve and from macroeconomic variables.

The Fed - A Dynamic Factor Model of the Yield Curve as a ...
model simultaneously and consistently data sets in which the number of series exceeds the number of time series observations. Dynamic factor models were originally proposed by Geweke (1977) as a time-series extension of factor models previously developed for cross-sectional data. In early influential work, Sargent and Sims (1977) showed that two

Dynamic Factor Models - Princeton University
The joint dynamic factor model of the yield and the economy (Model 6) produces the most accurate forecasts both in-sample and out-of-sample . With the exception of Model 4 (probit model of the slope), the QPS value from Model 6 is less than one-third of those of the non-factor models.

A dynamic factor model of the yield curve components as a ...
The dynamic factor model considered here is in the so-called static form, and is specified: y t = Λ f t + B x t + u t f t = A 1 f t − 1 + ⋯ + A p f t − p + η t u t = C 1 u t − 1 + ⋯ + C l f t − q + ε t where there are k_endog observed series and k_factors unobserved factors.

Dynamic Factors — DismalPy 0.2.1 documentation
We propose a novel deep neural net framework - that we refer to as Deep Dynamic Factor Model (D2FM) -, to encode the information available, from hundreds of macroeconomic and financial time-series into a handful of unobserved latent states. While similar in spirit to traditional dynamic factor models (DFMs), differently from those, this new class of models allows for nonlinearities between ...

Deep Dynamic Factor Models - NASA/ADS
At the Ministry of Economy and Finance we have developed a dynamic factor model to estimate and forecast the rate of growth of the Spanish economy in the very short term. This model uses a coincident indicator, or estimated common factor, to forecast GDP by means of a transfer function.

Forecasting GDP with a Dynamic Factor Model - MATLAB ...
Downloadable! We propose a novel deep neural net framework - that we refer to as Deep Dynamic Factor Model (D2FM) -, to encode the information available, from hundreds of macroeconomic and financial time-series into a handful of unobserved latent states. While similar in spirit to traditional dynamic factor models (DFMs), differently from those, this new class of models allows for ...

Deep Dynamic Factor Models
The premise of dynamic factor models (DFMs) is that the common dynamics of a large number of time series variables stem from a relatively small number of unobserved (or latent) factors, which in turn evolve over time. Given the extraordinary complexity

Dynamic Factor Models, Factor-Augmented Vector ...
This article develops an information criterion for determining the number q of common shocks in the general dynamic factor model developed by Forni et al., as opposed to the restricted dynamic model considered by Bai and Ng and by Amengual and Watson. Our criterion is based on the fact that this number q is also the number of diverging eigenvalues of the spectral density matrix of the ...

Determining the Number of Factors in the General Dynamic ...
of dimension (q × 1) to the dynamic factors. A model with q dynamic factors can, thus, be considered as a. model with r = q (s + 1) static factors. In the context of small-dimension dynamic ...

(PDF) Dynamic Factor Models: A Review of the Literature
The CCI estimated from the dynamic single-factor model arrives at recessions on average 0.7 month earlier, while recovering 1.5 month later than in the reference cycle. The CCI from the dynamic bi-factor model with interdependent dynamics leads official recessions by 3.5 months at peaks and 0.8 month at troughs on average.

Measuring and predicting turning points using a dynamic bi ...
The dynamic factor model considered here is in the so-called static form, and is specified: y t = Λ f t + B x t + u t f t = A 1 f t − 1 + ⋯ + A p f t − p + η t u t = C 1 u t − 1 + ⋯ + C l f t − q + ε t where there are k_endog observed series and k_factors unobserved factors.

statsmodels.tsa.statespace.dynamic_factor.DynamicFactor ...
Numerically optimizing the parameters of a dynamic factor model with a large number of variables will be very slow when using quasi-Newton methods like BFGS or even derivative-free methods like Powell. Large dynamic factor models are usually made feasible by optimizing the parameters using the EM algorithm.

Reducing the time of dynamic factor model estimation with ...
The dynamic factor model uses many noisy signals of the observable data to extract information about the underlying structural sources of comovement, and provide empirical evidence on the nature of macroeconomic fluctuations that can be used to inform the building of structural models.

Dynamic Factor Models with Time-Varying Parameters
Dynamic-factor models are flexible models for multivariate time series in which the observed endogenous variables are linear functions of exogenous covariates and unobserved factors, which have a vector autoregressive structure. The unobserved factors may also be a function of exogenous covariates.

Dynamic-factor models | Stata
Model (1) is a factor analytic model. It is dynamic as the models employed in Geweke (1977) and Sargent and Sims (1977). However, here the cross-sectional dimension is infinite. This feature is the same as in the static-factor model of Chamberlain (1983) and Chamberlain and Rothschild (1983).

The Generalized Dynamic-Factor Model: Identification and ...
This paper proposes the use of Bayesian generalized dynamic factor models for jointly modeling mixed-measurement time series, and efficient computational algorithms are developed. The proposed framework allows mixed-scale measurements associated with each time series, with different measurements having different distributions in the exponential family, and thus provides a more flexible framework for multivariate time series analysis.