

An indicator-based short-term forecast for quarterly GDP in the euro area

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Abstract

This paper discusses an approach to estimate euro area GDP quarterly growth over two quarters ahead. The estimates are derived from separate single equations for each quarter to be forecast using OLS including a moving error term. The explanatory variables describe real economic activity or its assessment in opinion surveys, and financial variables, both of the euro area and the US. The euro area opinion survey variables are the present business situation in the retail sector and the construction confidence indicator, while the US National Association of Purchasing Managers index of the manufacturing industry reflects the importance of international economic links. There are two financial variables. First, the relative yield spread between the euro area and the US. Second, the real effective exchange rate is an indication of the competitive position of euro area exporters

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